



OUR FY2023 ANNUAL REPORTING SUITE

Annual reporting suite

We produce a suite of reports to meet the needs of a wide range of stakeholders.



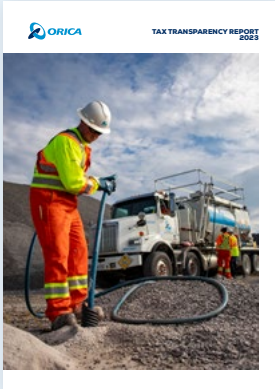
FY2023 Annual Report
A holistic view of our activities, financial and non-financial performance and strategies.



FY2023 Climate Action Report
Climate-related information aligned to the recommendations of the Task Force on Climate-related Financial Disclosures.



FY2023 Modern Slavery Statement
In accordance with the *Australian Modern Slavery Act 2018* (Cth) and the *UK Modern Slavery Act 2015*.



FY2023 Tax Transparency Report
Overview of our approach to tax, governance structure and tax position.

The following documents are available at orica.com/Investors: **Full Year Results Investor Presentation** and **Full Year Results ASX Announcement**.

An **Environmental, Social, and Governance (ESG) Data Centre** is available on our website and contains detailed data and reporting indices such as our Global Reporting Initiative (GRI) Index, Sustainability Accounting Standards Board (SASB) Index, Taskforce on Climate-related Financial Disclosures (TCFD) Index and Climate Action 100+ (CA100+) Net Zero Company Benchmark Index. Enquires about this report or our annual reporting suite can be directed to companyinfo@orica.com.



Learn more
[orica.com/
annualreport](https://orica.com/annualreport)



1. CORPORATE GOVERNANCE

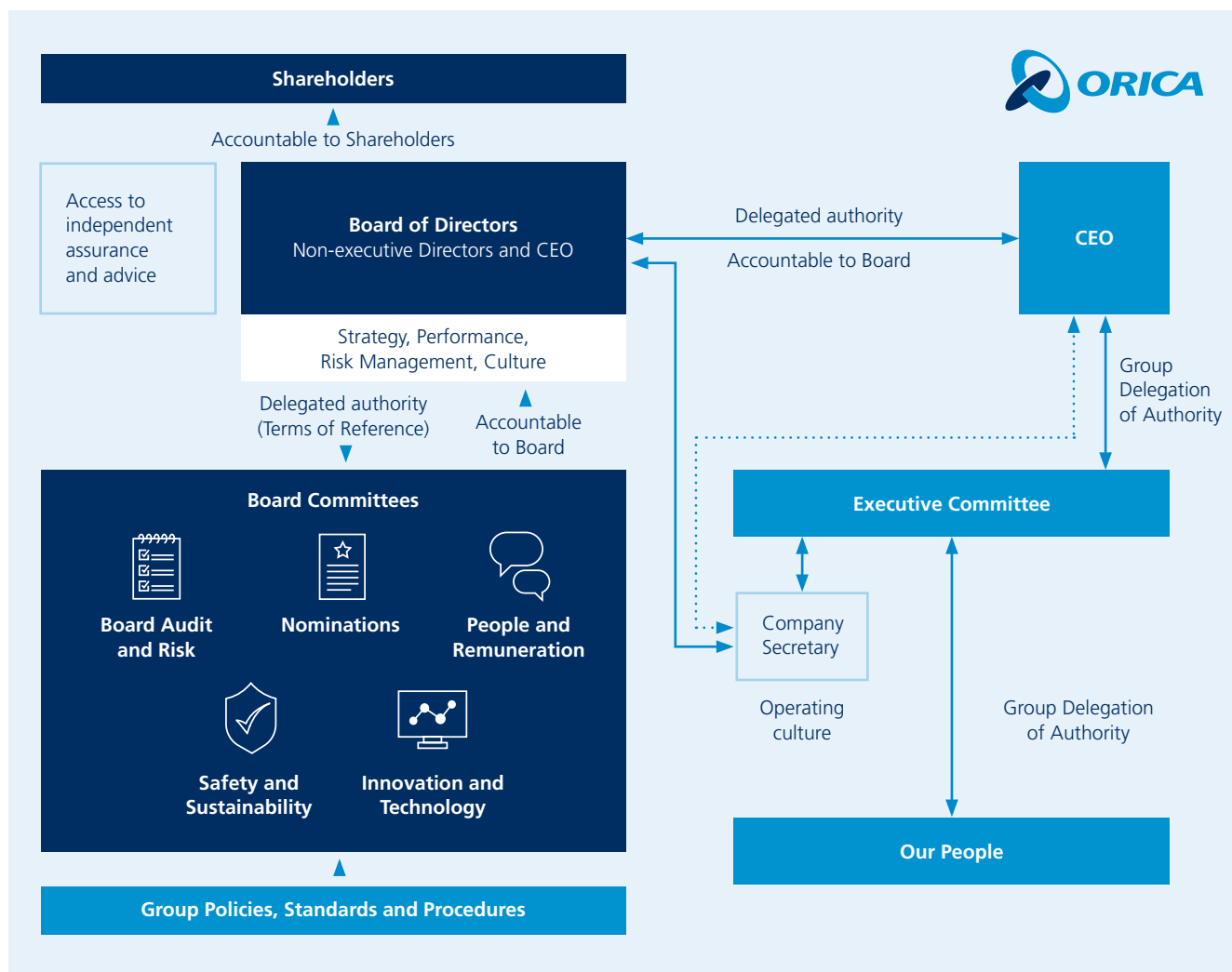
This statement outlines the key aspects of the corporate governance framework and main governance practices of Orica Limited ('Orica' or the 'Company'). Copies of governance documents referred to in this statement can be found on Orica's website at www.ora.com.

Throughout the year ended 30 September 2023 (the 'reporting period') Orica's governance arrangements complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) ('ASX Principles and Recommendations').

Orica's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in this statement, was lodged with this statement with the ASX on 9 November 2023.

2. GOVERNANCE MODEL

An overview of Orica's corporate governance framework is depicted below.



3. HOW WE DO BUSINESS

Orica's Charter Values, set out below, are the guiding principles that define the organisation that Orica aspires to be.



Safety is our priority. Always.

The most important thing is that we all return home, safely, every day.

The Orica Code of Business Conduct articulates the standards of business conduct required of anyone who works for, or on behalf of, Orica to meet our legal and ethical obligations. The Code of Business Conduct has been translated into 13 languages, reflecting the diversity of Orica's workforce.

Orica's Whistleblower Policy is an important part of promoting a culture that encourages speaking up across all Orica Group entities and operations. The policy articulates how Orica will respond to and investigate reports of misconduct and outlines the protections available to those who make a whistleblower report.



We respect and value all.

Our care for each other, our customers, communities, and the environment builds trusted relationships.

The Code of Business Conduct is overseen by Orica's Business Conduct Committee, which reviews compliance. A twice-yearly update on the effectiveness of the business conduct program is provided to the Board, through the Board Audit and Risk Committee.

An independent, confidential, toll free hotline (the 'Speak Up' line) operates to enable personnel to anonymously report issues to Orica, including breaches of the Code of Business Conduct. Reports of breaches can also be made via email and through an associated website.



We act with integrity.

We are open and honest, and we do what is right.

Orica also has a separate Ethics and Compliance Group Standard which sets the minimum performance requirements with respect to anti-corruption, trade sanctions and competition (anti-trust) laws, including notification and approval requirements designed to ensure that higher risk activities are subject to review and/or approval by a dedicated Ethics and Compliance team. These requirements, together with associated systems, training, risk assessments and other measures, are intended to embed a compliance framework that reflects global best practice.

Any material breaches of the Code of Business Conduct and the Ethics and Compliance Group Standard are reported to the Board Audit and Risk Committee. The Board Audit and Risk Committee also receives reports on any material incidents reported under the Whistleblower Policy.



Together we succeed.

Collaboration makes us better, individually and collectively.

Orica's policy on anti-bribery and corruption forms part of the Code of Business Conduct.

Orica's Securities Dealing Policy applies to all Directors, employees and contractors of Orica who must not, either directly or indirectly, buy or sell Orica securities when in possession of materially price sensitive information that is not publicly available. Subject to this general restriction, Directors and other restricted persons may buy or sell Orica securities subject to receiving prior clearance and provided the trade does not take place during designated blackout periods. Directors and other restricted persons must also not enter into hedging arrangements in respect of Orica securities, including unvested securities under Orica's share plans.



We are committed to excellence.

We take accountability for our business and for delivering outstanding results.

The Code of Business Conduct and the Ethics and Compliance Group Standard are supported and reinforced by formal training and awareness programs across the business and proportionate disciplinary action if breached.

The Code of Business Conduct, Whistleblower Policy and Securities Dealing Policy are all available in the [Governance](#) page of the Orica website.

4. STAKEHOLDERS

Orica places great importance on engaging with its stakeholders and providing timely, appropriate and easily accessible information.

Website

The Orica website (www.orica.com) forms a key part of our communications with shareholders and the broader investment community.

Information about Orica, relevant corporate governance information and key governance documents are available via Orica's website. In addition, the [Investors](#) page of Orica's website contains the Annual Reporting Suite, ASX announcements, and speeches and presentations given by executives, including transcripts and webcasts. It also outlines details of how information provided to shareholders may be obtained.

4.1 Shareholder communications

Annual General Meeting

Orica regards its Annual General Meeting ('AGM' or 'Meeting') as an important opportunity to communicate with shareholders.

The Board encourages participation by shareholders at the AGM as a means of ensuring accountability and transparency.

Shareholders are invited to submit questions both ahead of and during the AGM. Representatives of Orica's external auditors, KPMG, also attend the AGM and are available to answer questions from shareholders relevant to the audit of the annual financial statements.

The Orica 2023 AGM will be held at 10:30AM (AEDT) on Wednesday, 13 December 2023 at the Park Hyatt, East Melbourne. The Meeting will also be held virtually to enable greater participation by shareholders. Details of how to attend virtually, ask questions and vote at the Meeting will be set out in the Notice of Meeting.

Shareholders who are unable to attend the AGM can access a recording of the Meeting, via Orica's website, and may submit their vote or appoint a proxy to vote or to attend the AGM on their behalf ahead of the Meeting.

Voting on all resolutions presented at the AGM is conducted by poll.

Electronic communications

In line with Orica's commitment to sustainability, the Company encourages shareholders to receive all information and communications from the Company and its share registry electronically, including the Annual Report and shareholder meeting documents. Shareholders may also elect to receive electronic notification of releases of information by the Company by email.

4.2 Market disclosure and the investment community

The Market Disclosure and Investor Communications Policy articulates the procedures for identifying and disclosing market sensitive information in accordance with the Corporations Act and Australian Securities Exchange ('ASX') Listing Rules. In accordance with the policy, the Board receives copies of all material market announcements after release.

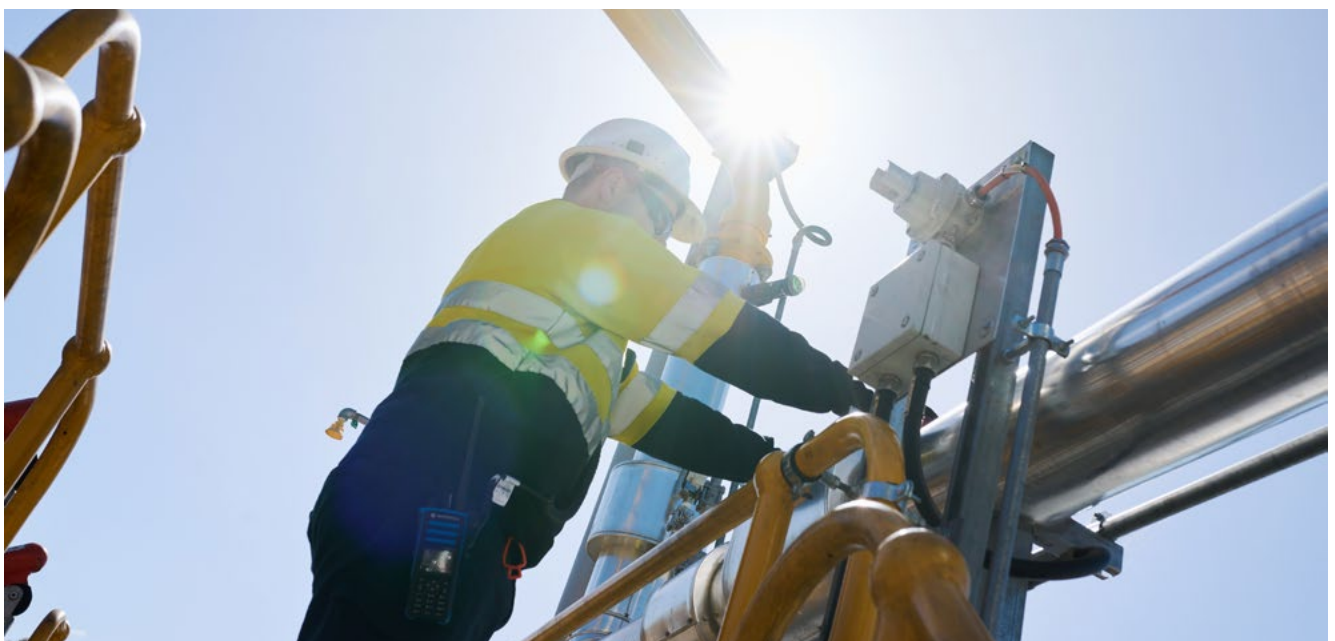
The Board has delegated authority for communication with the ASX to the Company Secretary.

Further details are available in the Market Disclosure and Investor Communications Policy, which can be viewed in the [Governance](#) page of the Orica website.

4.3 Investor engagement

Orica has a comprehensive investor relations program, which includes briefings, presentations and roadshows. The program includes scheduled and ad-hoc briefings with institutional investors, analysts and the financial media designed to facilitate effective two-way communication.

All new or substantive investor or analyst presentations are published on the ASX Market Announcements Platform before the presentation and a live webcast of the half and full year financial results presentations can be viewed in the [Investors](#) page of the Orica website.



5. BOARD OF DIRECTORS

5.1 Board role and responsibilities

Orica's Constitution provides that the business and affairs of the Company are to be managed by or under the direction of the Board. The Board Terms of Reference ('Terms of Reference') set out the Board's authority, responsibilities, membership and arrangements by which it operates. The Terms of Reference also articulate the relationship between the Board and management, including powers delegated to the Managing Director and Chief Executive Officer ('CEO').

The primary role of the Board is to protect and enhance long-term shareholder value. The Board is accountable to shareholders for the performance of the Company. It oversees and governs the business and affairs of the Company on behalf

of shareholders and works to ensure that the Company's overall business is conducted ethically and in accordance with high standards of corporate governance.

The Board Terms of Reference are reviewed at least biennially and were reviewed during the reporting period.

The Board Terms of Reference can be found in the [Board & Executive Committee](#) page of the Orica website.

5.2 Delegation to CEO and management

The CEO is directly accountable to the Board and is responsible for managing, directing and promoting the profitable, safe operation and development of the Company, consistent with the primary objective of enhancing long-term shareholder value.

This is complemented by comprehensive Delegations of Authority from the Board to the CEO and management, which are designed to accelerate decision-making and improve efficiency.

5.3 Company Secretary

The Company Secretaries are accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. Each Director has direct access to the Company Secretaries.

Details of Orica's Company Secretaries are set out in the Annual Report on page 76.

5.4 Board structure and composition

A high performing, effective Board is essential for the proper governance of Orica.

The Board currently comprises eight Non-executive Directors and the CEO. Details of each Director, their date of appointment and independent status is set out in the following table.

Name of Director	Date of appointment	Status
Malcolm Broomhead (Chairman)	Director since December 2015 Chairman since January 2016	Independent
Sanjeev Gandhi (Managing Director and Chief Executive Officer)	April 2021	Executive
Gene Tilbrook	August 2013	Independent
Karen Moses	July 2016	Independent
Denise Gibson	January 2018	Independent
John Beevers	February 2020	Independent
Gordon Naylor	April 2022	Independent
Mark Garrett	January 2023	Independent
Vanessa Guthrie	February 2023	Independent

The Board recognises the important responsibility of Non-executive Directors to monitor and oversee the work of management and the importance of exercising independent thought and judgement.

All independent Non-executive Directors are independent of management and free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The independence of each Director is considered annually from the perspective of both the Company and the Director. Materiality is assessed by reference to each Director's individual circumstances, rather than by applying general materiality thresholds. Each Director is obliged to immediately inform the Company of any fact or circumstance that may affect the Director's independence.

Mr Beevers was appointed as a Non-executive Director on 1 February 2020. The Board has not previously considered Mr Beevers to be an independent Director, given his previous employment as Chief Executive Officer of GroundProbe (a company acquired by Orica in January 2019) and his consultancy services to Orica Australia Pty Ltd, a subsidiary of the Company. As over three years has elapsed since Mr Beevers held these roles, the Board is satisfied that these prior roles do not interfere with the independent exercise of his judgement as a Non-executive Director of the Company and that Mr Beevers brings objective and independent judgement to the Board's deliberations. Accordingly, the Board considers that Mr Beevers is an independent Non-executive Director.

5.5 Board skills and experience

In considering potential candidates for appointment to the Board, Orica undertakes a thorough review of the skills, experience and competencies of each candidate in relation to the Board's current and future skill and experience requirements, as well as diversity considerations. This process

also includes a review of the candidate's character, educational background, interests and associations. As part of this review process, appropriate probity checks are undertaken prior to appointing a Director or putting forward a candidate for election.

Nominations for appointment to the Board are considered by the Nominations Committee and approved by the Board.

Orica discloses all material information relevant to a decision to elect or re-elect a Director in the Notice of AGM provided to shareholders. All Directors must obtain the Chairman's prior approval before accepting other directorships or significant appointments.

An overview of the qualifications and brief career histories of each Director is included on pages 75 and 76 of the Annual Report.

5.6 Board skills matrix

The Board considers that it currently possesses the skills, competency, types of experience and diversity characteristics that enable it to work effectively with management to optimise shareholder value. The table below sets out the key skills the Directors believe are required, and the extent to which they are currently represented on the Board:

Leadership Board, CEO or senior executive experience in major organisations, enterprises or listed companies in Australia or overseas	Operations Business operational experience at a senior executive level (including but not limited to experience in effective supply chain management and manufacturing and process safety)	Financial acumen Financial knowledge or related financial management or accounting qualifications and experience, including understanding the financial statements
Marketing Experience in product marketing and customers	Mining Experience, knowledge and expertise in the Australian or the international resources sector and/or related operations	Global perspective Experience in international markets with exposure to a range of political, cultural, regulatory and business environments
Technology trends and innovation Experience, knowledge and expertise in the development and commercial application of new and emerging technology and cyber security	Mergers and acquisitions Experience in merger and acquisition transactions involving complex issues	Governance and legal Experience and knowledge in governance issues (including the legal, compliance, environmental and regulatory environment applicable to the Australian or international resources sector)
Risk management Experience in the identification and management of material risks, and oversight of risk management frameworks within large and complex organisations	Safety and sustainability Experience in workplace health and safety, environmental management, social responsibility, community, and sustainability	Climate change Experience, knowledge and expertise in understanding climate-related risks and opportunities, including sector-specific implications of climate change
Strategy Experience in developing, implementing and overseeing business strategy and strategic planning processes in large and complex organisations		

- High competence/practiced
- Awareness

5. BOARD OF DIRECTORS

5.7 Appointment, induction and professional development

A letter of appointment sets out the terms of the Director's appointment to the Board. Directors are required to agree to the terms at the time of their appointment to the Board.

The letter outlines the terms of the appointment, time commitment envisaged, remuneration arrangements, disclosure of Directors' interests including any matters that may affect independence, indemnity and insurance arrangements, confidentiality obligations, access to corporate information and compliance with key governance policies.

Orica has an induction and on-boarding program for new Directors. This program is designed to build the Director's understanding of Orica's business, operations and key policies, processes, systems and controls, and to provide an understanding of the Company's strategy and risk management framework. The purpose of the program is to enable a high level of active engagement and contribution by new Directors early in their tenure. The program is regularly reviewed to ensure it takes account of relevant developments.

Orica also provides ongoing opportunities for all Directors to deepen their understanding of the Company's business and operations to enable Directors to make fully informed decisions on Orica's strategic direction. The business understanding program is delivered through site visits, business briefings and education sessions at Board and Committee level, and one-on-one discussions with management. The site visit program is designed to provide Directors the opportunity to gain an understanding of the operations of the business across a range of different geographies and cultural contexts.

5.8 Board performance

Each year, Orica undertakes a review of the performance and effectiveness of the Board, its Committees and individual Directors.

Early in the reporting period, the Board participated in an external review facilitated by an external consultant and approved an action plan to address the key issues identified during that review.

In addition, in September 2023, the Board and each standing Committee commenced a self-evaluation process via questionnaire. This included:

- An evaluation of the Board's role and responsibilities, oversight of strategy and risk, adequacy of management reporting and interaction, Board culture and dynamics; and
- An evaluation of each Committee's effectiveness, designed to assess the Committee's performance against the Terms of Reference.

This outcomes from this self-evaluation will be completed in early FY2024 and reported to the Board and each standing Committee.

5.9 Board tenure and succession planning

Non-executive Directors are subject to shareholder re-election at least every three years, and generally do not serve more than 10 years (subject to Board discretion).

The Nominations Committee is responsible for reviewing the composition of the Board and Board succession planning to enable Orica's strategy in both the short and long-term. In conducting the review, the Committee uses the Board skills matrix referred to in section 5.6 to inform discussions on Board succession planning. The Committee is also responsible for evaluating prospective candidates and recommending individuals for appointment to the Board. Candidates will be evaluated against a range of criteria, including desired competencies and the diversity of background and experience that reflects Orica's global operations.

5.10 Access to independent advice

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman or with the approval of a majority of the Board, may seek independent professional advice at the Company's expense.

Pursuant to a deed executed by the Company and each Director, a Director also has the right of access to all documents that have been presented to meetings or made available whilst in office, for a term of 10 years after ceasing to be a Director or such longer period as is necessary to determine relevant legal proceedings that commenced during this term.

5.11 Board meetings

The Board held 10 scheduled Board meetings during the reporting period, including an annual strategy session. In addition, a number of out-of-cycle Board business and strategy briefings were attended by Directors during the reporting period.

Details of Director attendance at Board meetings can be found on page 83 of the Annual Report.

5.12 Conflicts of interest

If a significant conflict of interest arises, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered. Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of the Company.

6. BOARD COMMITTEES

6.1 Board Committees

The Board has established the following standing Committees:

- Board Audit and Risk
- People and Remuneration (formerly Human Resources and Compensation)
- Safety and Sustainability
- Innovation and Technology
- Nominations

Each standing Committee operates under Terms of Reference, approved by the Board, which sets out the authority, membership

and responsibilities of the Committee. The Terms of Reference of each Committee are reviewed at least biennially and were reviewed during the reporting period. The Terms of Reference for each Committee can be found in the [Governance](#) page of the Orica website.

From time to time, other special purpose Committees are convened to assist the Board with particular matters or to exercise a delegated authority of the Board.

All Directors have access to Committee papers, may attend Committee meetings and receive minutes of Committee meetings even if they are not a member of the relevant Committee.

The Board periodically reviews the composition of its Committees as part of the Board succession planning process. Committee membership is based on the qualifications, skills and experience of each Director while ensuring an appropriate allocation of responsibilities between Directors.

Details of the number of meetings held by each Committee and Directors' attendance at those meetings are set out in the Directors' Report on page 83 of the Annual Report.



6. BOARD COMMITTEES

6.2 Responsibilities and membership of Committees

The responsibilities and membership of the Board Committees are set out in the following table.

MEMBERS	REQUIRED COMPOSITION	KEY RESPONSIBILITIES
Board Audit and Risk Committee		
Gene Tilbrook (Chair)	At least three members Non-executive Directors with accounting and financial expertise and understanding of the industry in which Orica operates Chair and majority of members are independent The Chair must not be Chair of the Board	Safeguard the integrity of financial statements and disclosures Integrity of environmental, social and governance ('ESG') related periodic reporting Adequacy and effectiveness of systems of risk management and internal controls Scope and adequacy of the internal and external audit annual plans Adequacy of systems and effectiveness of processes and systems to ensure business ethics and legal and regulatory compliance Oversight of the Group risk and assurance functions
Karen Moses		
Gordon Naylor		
Safety and Sustainability Committee		
John Beevers (Chair)	At least three members Members are Non-executive Directors Chair and majority of members are independent	Safety, sustainability and climate change issues that may have strategic, business and reputational implications for Orica Alignment of the safety, health, environment and safety ('SHES') and sustainability strategies with Orica's Business Plan Adequacy and effectiveness of the risk management framework as it relates to safety and sustainability compliance and risk and the independent assurance process to verify adherence to the framework Group-wide safety and sustainability performance Public disclosures, policies and position statements for key Group safety and sustainability and climate related matters that will be approved by the Board
Gordon Naylor		
Vanessa Guthrie		
People and Remuneration Committee		
Karen Moses (Chair)	At least three members Members are Non-executive Directors Chair and majority of members are independent	People and culture matters that may have strategic, business and reputational implications for Orica Alignment of the people and culture strategy with Orica's Business Plan Group people and culture policies that will be approved by the Board Recommending the Executive Remuneration Framework which is aligned with Orica's values, strategic objectives, long-term financial soundness and risk management framework Recommending Non-executive Director remuneration set against market benchmarks and in line with market practice Approval of executive key performance indicators and performance based remuneration outcomes Adequacy of executive development and succession planning Development of internal candidates for the CEO position, identified by the Nominations Committee The Remuneration Report and other people and remuneration related disclosure matters
Denise Gibson		
Vanessa Guthrie		
Innovation and Technology Committee		
Denise Gibson (Chair)	At least three members Members are Non-executive Directors Chair and majority of members are independent	Research and development and commercialisation of new proprietary technology Key technology strategies and alignment with Group strategy Future technological trends and competitor technologies that could materially impact the industry sector in which Orica operates and/or disrupt Orica's strategic goals Technology and technology-related material operational and transformational initiatives that could significantly impact Orica's performance and strategy Information technology (IT) strategy and execution and financial and strategic benefits of proposed major IT initiatives Technology-related risk including cyber security
John Beevers		
Mark Garrett		
Nominations Committee		
Malcolm Broomhead (Chair)	Consists of all Non-executive Directors	Board composition and succession planning to enable Orica's strategy CEO succession planning and appointments Board, Committee and Director and CEO performance evaluation Onboarding and ongoing training and development of Non-executive Directors
All other Non-executive Directors		

7. SENIOR EXECUTIVES

7.1 Appointment of senior executives

Each senior executive, including the CEO, has a written service contract setting out the key terms of their appointment, remuneration arrangements and entitlements on cessation of employment. Appropriate background checks are performed prior to any appointment to the Executive Committee.

7.2 Performance

A comprehensive process to evaluate the performance of the CEO and senior executives is conducted on an annual basis.

Performance expectations for the CEO are established by the Board, through the People and Remuneration Committee, which include strategic, operational, financial, organisational and individual goals and targets. Individual targets for each member of the Executive Committee are also reviewed and endorsed by the People and Remuneration Committee for Board approval, and are aligned to the overall targets for the Company.

Each senior executive's performance is assessed against the goals and targets outlined in his or her short term incentive plan scorecard, including contribution to specific business plans and performance against agreed Key Performance Indicators.

In 2023, the People and Remuneration Committee assessed the CEO's performance, and the performance of each Executive Committee member was reviewed by the Committee in consultation with the CEO. The short term incentive plan outcomes for the CEO and Executive Committee were endorsed by the Committee for approval by the Board.

7.3 Remuneration

In its Remuneration Report, Orica clearly and separately outlines its Orica's remuneration policies and practices for Non-executive Directors and for executive key management personnel.

In setting remuneration for senior executives, including the CEO, the People and Remuneration Committee accesses external professional advice and obtains independent

market data for similar roles in peer or comparable organisations. The Committee also takes account of the Company's circumstances and the requirement to attract, retain and motivate high calibre management.

In order to encourage senior executives to pursue strategies aimed at delivering both short and long-term growth and the success of the business, executive remuneration is structured to include a fixed component and a variable or performance-based component.

Non-executive Director remuneration includes a base fee for performing the services reflected in the Director's Letter of Appointment.

In addition to the Director's base fee, remuneration also includes an additional fee for Committee membership and chairing roles, and contributions made by the Company to a Director's superannuation fund.

Further details are available in Orica's Remuneration Report on pages 86 to 110 of the Annual Report.



8. CORPORATE REPORTING AND INTERNAL CONTROLS

Orica is committed to providing clear, concise and effective disclosure. Orica strives to ensure that periodic corporate reports and substantive market announcements are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

For material market announcements and periodic corporate reports released to the market that are not audited or reviewed by Orica's external auditor, Orica has a robust verification, review and approval process to ensure the integrity of the information disclosed to the market. The process involves:

- the announcements and reports are prepared and reviewed by, or under the oversight of, relevant subject matter experts;
- material statements in the documents are reviewed for accuracy and verified (e.g. by reference to source material);
- an assurance and sign-off process utilising internal and external resources; and
- an appropriate certification and approval process involving senior executives, the CEO, and for certain matters which are within the Orica Board's reserved powers, the approval of the Orica Board.

Further, the Board Audit and Risk Committee exists to assist the Board in the effective discharge of its responsibilities in:

- integrity of financial statements and disclosures;
- financial and non-financial risk management and internal controls;
- internal and external audit;
- ethics and compliance; and
- performance of the Group risk and audit functions.

The effectiveness of Orica's internal control environment is continually assessed as outlined below.

8.1 Internal audit

The role of the internal audit function is to provide independent assurance that the Company's processes are designed and operating efficiently and effectively to support the delivery of strategic objectives. The internal audit approach is risk based to focus internal audit activities on Orica's material risks.

The Internal Auditor and the internal audit team report to the Vice President – Risk and Assurance. The Board Audit and Risk Committee has direct access to the Internal Auditor and Vice President – Risk and Assurance and the Committee has regular discussions with the Internal Auditor in the absence of management. The Committee has oversight of the adequacy and performance of the internal audit function and endorses the appointment and/or termination of the Vice President – Risk and Assurance. In performing its role, the internal audit team has unrestricted access to Group information, records, property and employees.

8.2 External audit

The Company's financial statements are subject to an annual audit by an independent, professional auditor who also reviews the Company's half-year statements.

The Board Audit and Risk Committee oversees this process on behalf of the Board.

During the reporting period, the Board Audit and Risk Committee oversaw a competitive and comprehensive external audit tender process. The outcome of this process ultimately resulted in the Board approving the reappointment of KPMG as Orica's external auditor.

8.3 CEO and CFO assurance

Orica has controls in place that are designed to safeguard the Company's interests and the integrity of its reporting. Before the Board approves Orica's financial statements for a financial period, it receives from both the CEO and the CFO a declaration that, in their opinion:

- the Company's financial records have been properly maintained and that the financial statements and associated notes give a true and fair view of the Group's financial position and performance and are in accordance with relevant accounting standards; and
- these opinions are formed on the basis of a sound system of risk management and internal control which is operating effectively.



9. RISK MANAGEMENT

Understanding and managing risk supports Orica to make informed decisions to maintain our license to operate, manage our operations, and achieve our strategy. It also helps us comply with applicable laws and standards, and guides our expectations of behaviour in accordance with our Code of Business Conduct.

9.1 Risk framework

Orica's risk management framework embeds risk management into decision making to support our risk culture. The framework includes defined accountabilities, standards and systems that drive consistent identification, assessment, treatment and reporting of risks. The implementation of the framework is supported by defined expected management behaviours and monitored through reporting to the Executive Committee, Board Sub-committees and the Board.

The Board Sub-Committees review and approve Orica's risk appetite settings and limits annually, with performance against these monitored on a regular basis.

Material strategic risks are reported to the Board, and material operational risks to the relevant Board Sub-Committee. These risks are monitored for changes in their exposure and are reported during the course of the year. A summary of material risks that may impact Orica is provided in the Annual Report.

In respect of 2023, the Board Audit and Risk Committee has reviewed the Company's risk management framework and satisfied itself that it continues to be sound and that Orica is operating with due regard to risk parameters set by the Board.

9.2 Sustainability risks

Orica's annual reporting suite provides an overview of our approach and performance relating to economic, social and environmental topics that are of most interest to our stakeholders, and where Orica has the greatest ability to create stakeholder value. These topics are informed by a materiality assessment process.

Our enterprise risk management system considers material sustainability risks to which Orica is exposed. It describes processes to identify, assess, prioritise and monitor risks and opportunities related to safety, health, environment and security, ethical business practices, compliance and good governance, climate change, societal expectations and human capability. The Our FY2023 Performance section outlines our materiality assessment approach, with additional detail relating to Orica's material risks and opportunities available in the [Sustainability](#) page of the Orica website.

Orica's FY2023 reporting suite details our approach to sustainability, including our sustainability risks and how they are managed. Since FY2021, we have integrated financial and sustainability performance into the Annual Report. An Environmental, Social and Governance (ESG) Data Centre provides performance data and information and can be found in the [Sustainability](#) page of the Orica website.

Additional corporate reports are prepared to supplement corporate governance and sustainability performance information to stakeholders. This includes but is not limited to a standalone Climate Action Report (which is aligned to the Taskforce on Climate-related Financial Disclosures (TCFD) framework), Tax Transparency Report, Modern Slavery Statement, Global Reporting Initiative (GRI) Index and Sustainability Accounting Standards Board (SASB) Index. Supplementary information is available in the [Investors](#) page of the Orica website.

Orica continues to consider emerging sustainability frameworks and standards. We intend to prepare sustainability-related disclosures in accordance with mandatory requirements, for example the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards when adopted in relevant Orica operating jurisdictions.



10. OUR PEOPLE – DIVERSITY, EQUITY AND INCLUSION

At Orica, we believe that diversity and inclusion underpin our culture, values and the way we work. We are committed to building a workplace where our differences are valued and our people feel respected, connected and engaged. Our diversity of thought and an inclusive work environment are key enablers to empower our people to shape a positive future at Orica.

Orica has a Diversity, Equity and Inclusion Policy that outlines our vision and commitment to achieving this. The Board, through the People and Remuneration Committee, has responsibility for oversight of the policy. The policy can be viewed in the [Governance](#) page of the Orica website.

The Board sets measurable diversity and inclusion objectives, and annually reviews Orica's progress in achieving the objectives.

Our progress in FY2023

In FY2023, we employed over 12,500 people in over 45 countries around the world from a diverse range of backgrounds, cultures and skillsets. Women represented 20.2% of the workforce which marks positive progress in diversity, equity and inclusion efforts. The current Board represents

a range of backgrounds and includes three female Directors (out of nine) as at 30 September 2023, making up 33% of the Board composition.

Progress against our measurable objectives for FY2021-FY2024

MEASURABLE OBJECTIVES	TARGET DATE	FY2023
Women to represent ≥ 30% of the Board	30 September 2024	33%
Women to represent 35% of Senior Leaders ¹	30 September 2024	34.8%
Maintaining an Inclusion Index score ≥ 75%	30 September 2024	87%

1. Senior Leaders defined as the CEO-2 (Band D+). This includes the CEO, Executive Committee and their direct reports at a Band D (Senior Manager) level and above.

Other notable commentary includes:

- **33.3% of the Executive Committee are female**, totalling four females across ExCo.
- **20.2% of Orica's workforce** comprises of women, which marks positive progress in diversity, equity and inclusion efforts.
- **34.8% of the senior leadership population (CEO –2, Band D+) are women**, as part of the baseline established in FY2022 to reflect the seniority of positions in the organisation.

Further information on Orica's diversity, equity and inclusion initiatives can be found in the Annual Report. Orica also lodges annual reports with the Workplace Gender Equality Agency (WGEA) in relation to its Australian operations. A copy of these reports may be obtained from the [WGEA website](#).



