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Orica Limited
ABN 24 004 145 868

ASX Announcement

ORICA ANNOUNCES LEADERSHIP TRANSITION PLAN

Orica Limited (ASX: ORI) Chairman Russell Caplan today announced that the Board and Ian Smith have agreed on a timetable for Mr Smith to step down from the position of Managing Director and CEO.

“An international search is underway and is canvassing both internal and external candidates. The Board and Mr Smith intend that the transition will occur in an orderly and timely manner,” Mr Caplan said.

Mr Caplan said: “The Board set Ian a challenging brief and a demanding timeframe to lead a vigorous top-to-bottom transformation of the company. As a result, Orica today is a stronger, more resilient company.”

Mr Smith said: “By the end of my fourth financial year the transition of Orica’s strategy, structure and operating model will be well advanced. The transformation program that we have undertaken has enabled Orica to adopt a business model that delivers a more sustainable profile through all parts of the resource commodity cycle.”

“Orica’s transformation to a pure play, global mining services company has been achieved, its cost profile has been significantly reduced and its focus on delivering value-adding solutions to the resources and infrastructure sectors has been sharpened.

“The Board and Ian agree that this is an appropriate time to move forward with transition to a new leader with a different management style who will consolidate and build on the foundations that have been laid,” Mr Caplan said.

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