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Orica Limited

ABN 24 004 145 868

Registered Office

Level 3

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East Melbourne Vic 3002

Australia

NOTICE OF MEETING

Notice is hereby given that the 2023 Annual General Meeting (AGM or Meeting) of Orica Limited (the Company) will be held in the Ballroom, Park Hyatt Melbourne, 1 Parliament Place, East Melbourne, Victoria and online at <https://meetings.linkgroup.com/ORI23> on Wednesday, 13 December 2023 at 10.30am (Melbourne time).

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

We are pleased to provide shareholders with the opportunity to attend the Meeting in person or virtually via the online platform.

Information on how to participate in the Meeting virtually is set out below and in the Virtual Meeting Online Guide, which is available at orica.com/agm2023.

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NOTICE OF MEETING

How to participate in the 2023 AGM virtually

Shareholders and proxyholders can watch, vote, and ask questions during the AGM via the online platform at <https://meetings.linkgroup.com/ORI23>.

To do this, you will need a computer, tablet or mobile with internet access.

Shareholders: When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder in order to register to vote or ask a question.

Proxyholders: When you log into the online platform, you will need your 'Proxy Number', which will be provided to you by Link Market Services before the AGM in order to register to vote or ask a question.

Shareholders may submit written questions via the online platform or phone questions via the dedicated shareholder question line. Further information on how to do so is outlined in the Virtual Meeting Online Guide.

Options for voting – prior to the AGM

If you are unable to join us at the AGM online or at the physical venue, you are encouraged to cast a direct vote prior to the Meeting or, alternatively, appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Even if you plan to attend the Meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend on the day.

Options for asking questions – before and during the AGM

Before the AGM

Shareholders are able to submit written questions to the Company in advance of the Meeting. You may also submit written questions to Orica's external auditor, KPMG, about the content of the auditor's report or the conduct of the audit.

Questions must be submitted by email to investorrelations@orica.com no later than 5.00pm (Melbourne time) on Wednesday, 6 December 2023.

The Company will endeavour to address as many of the more frequently raised, relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

During the AGM

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of Orica, or to Orica's external auditor, KPMG, relevant to the audit of the financial statements.

Viewing the webcast online

The AGM will be webcast live at <https://meetings.linkgroup.com/ORI23>.

A recording of the webcast will be available on our website at orica.com/agm2023 shortly after the Meeting. You do not need to be a shareholder or proxyholder to view the webcast.

ANNUAL GENERAL MEETING AGENDA

10.00am Registration opens – online and in person.

10.30am AGM commences

Chairman's welcome and address to Shareholders

Managing Director and Chief Executive Officer address to Shareholders

Items of Business

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a direct vote or proxy vote by 10:30am (Melbourne time) on Monday, 11 December 2023 even if they plan to attend the Meeting online.

Items of Business

1. Financial Report, Directors' Report and Auditor's Report

"To receive and consider the financial report, directors' report and auditor's report for the year ended 30 September 2023."

2. Re-election and election of Directors

To consider and, if thought fit, pass each of the following resolutions as separate ordinary resolutions:

2.1 "That Malcolm Broomhead, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering himself for re-election, is re-elected as a Director."

2.2 "That John Beevers, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering himself for re-election, is re-elected as a Director."

2.3 "That Mark Garrett, a Director appointed by the Board since the last Annual General Meeting of the Company who retires in accordance with Rule 47 of the Company's Constitution, being eligible and offering himself for election, is elected as a Director."

2.4 "That Vanessa Guthrie, a Director appointed by the Board since the last Annual General Meeting of the Company who retires in accordance with Rule 47 of the Company's Constitution, being eligible and offering herself for election, is elected as a Director."

Details of the persons seeking election are set out in the Explanatory Notes to this Notice of Meeting.

3. Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"To adopt the Remuneration Report for the year ended 30 September 2023."

The Remuneration Report is included in the 2023 Annual Report.

ANNUAL GENERAL MEETING AGENDA

4. Grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan (LTIP)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and Chief Executive Officer, Mr Sanjeev Gandhi, under Orica’s Long-Term Incentive Plan on the terms summarised in the Explanatory Notes.”

5. Advisory vote on 2023 Climate Action Report

To consider and, if thought fit, pass the following non-binding ordinary resolution:

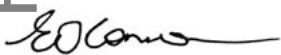
“That the Orica Climate Action Report for the year ended 30 September 2023 is adopted”.

The 2023 Climate Action Report is presented as part of Orica’s 2023 Annual Reporting Suite.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Explanatory Notes and Notes relating to Voting form part of this Notice of Meeting.

By order of the Board



Erin O’Connor
Company Secretary



Kirsten Anderson Llewellyn
Company Secretary

2 November 2023

EXPLANATORY NOTES TO SHAREHOLDERS

Item 1 – Financial Statements and Results

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) requires the financial report (which includes financial statements, notes to the financial statements and directors’ declaration), the directors’ report and the auditor’s report to be laid before the Annual General Meeting. A copy of the Company’s 2023 Annual Report is available on our website at <https://www.orica.com/Investor-Centre/annual-report>. The Constitution of Orica Limited (“**Company**” or “**Orica**”) provides for these reports to be received and considered at the Meeting.

There is no requirement either in the Corporations Act or the Constitution for shareholders to approve the financial report, the directors’ report or the auditor’s report. Shareholders will, however, be given a reasonable opportunity to ask questions and make comments on these reports, and on the business, operations and management of Orica.

Shareholders as a whole will also be given a reasonable opportunity to ask questions of the Company’s auditor KPMG on the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

EXPLANATORY NOTES TO SHAREHOLDERS

Item 2 – Re-election and election of Directors

The ASX Listing Rules provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. The Company's Constitution contains a similar rule. Accordingly, Mr Malcolm Broomhead and Mr John Beevers are retiring and offering themselves for re-election.

Mr Mark Garrett and Dr Vanessa Guthrie are seeking election by shareholders for the first time, having been appointed as Directors since the last Annual General Meeting. Prior to their appointment, Orica engaged an external service provider to undertake background checks in accordance with the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (4th edition) (ASX Recommendations). The Company received assurance that there was no adverse information with respect to Mr Garrett or Dr Guthrie.

The Board has reviewed the performance of all Directors standing for re-election and election and the Nominations Committee has considered the skills, knowledge, experience and diversity represented on the Board as a whole.

The Board considers that each Director, if elected or re-elected, will be independent of executive management and free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Orica and its shareholders generally.

Profiles of each of the candidates are set out below.

2.1 Malcolm Broomhead AO

BE, MBA



Malcolm Broomhead was appointed as an independent Non-executive Director of Orica Limited on 1 December 2015 and Chairman as of 1 January 2016. He is Chair of the Nominations Committee.

Mr Broomhead is a former Director of BHP Group Limited and former Chairman of Asciano Limited.

Mr Broomhead is a director of the Walter & Eliza Hall Institute, a not-for-profit medical research organisation and Council Member of Opportunity International Australia.

Mr Broomhead is a highly experienced business leader with extensive experience in industrial and mining companies globally. Mr Broomhead held a range of senior executive positions at North Limited, including Managing Director and Chief Executive Officer, Chief Financial Officer and Executive Director of Operations. Following that, he held the position of CEO of Orica from 2001 to 2005. He brings to the Board a deep understanding of both the mining and mining services sector, and an exceptional track record in creating shareholder value through every part of the resources cycle.

The Board has reviewed the performance of Mr Broomhead and believes that he continues to provide a highly valuable contribution to the Board and demonstrates strong leadership of the Board as Chairman, noting he is one of Australia's most experienced Chairmen and Non-executive Directors.

The Board believes Mr Broomhead's long executive career in key industry, including his previous experience as CEO of Orica, and his subsequent board experience in major public companies with global operations, strongly enhances the Board's ability to oversee Orica's performance and governance.

For the reasons set out above, the Board (with Malcolm Broomhead abstaining) recommends that shareholders vote in favour of the re-election of Mr Broomhead.

EXPLANATORY NOTES TO SHAREHOLDERS

2.2 John Beevers

BEng (Mining), MBus, GAICD



John Beevers was appointed as a Non-executive Director on 1 February 2020. He is Chair of the Safety and Sustainability Committee, and a member of the Innovation and Technology Committee and the Nominations Committee.

Mr Beevers is a Non-executive Director of Syrah Resources Limited and Lynas Rare Earths Limited. He is a former Director of QUT Bluebox, the commercialisation arm of Queensland University of Technology.

Mr Beevers is the former Chief Executive of GroundProbe, a member of the Orica Group. Prior to his appointment to the Board, he also held a number of other executive roles within the Orica Group, including Global Technology Manager, Group General Manager of Chemical Services and Chief Executive Officer of Orica Mining Services.

Mr Beevers was previously not considered an independent Director, given his former role as Chief Executive of GroundProbe (a company acquired by Orica in January 2019) and provision of 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 judgment to the Board's deliberations. Accordingly, the Board considers that Mr Beevers is an independent Non-executive Director.

The Board has reviewed the performance of Mr Beevers and considers that his skills and experience, noting his long executive career with Orica and his strong technological expertise, will continue to enhance the performance of the Board as a whole in the delivery of the Company's strategy and future growth.

For the reasons set out above, the Board (with John Beevers abstaining) recommends that shareholders vote in favour of the re-election of Mr Beevers.

2.3 Mark Garrett

BA (Economics), GradDip
(Applied Information Systems)



Mark Garrett was appointed as an independent Non-executive Director on 15 January 2023. He is a member of the Innovation and Technology Committee and the Nominations Committee.

Mr Garrett is a Member of the Board of UMICORE NV/SA and Interim Chief Executive Officer for Archroma. He is former Chairman of the Supervisory Board of OMV AG and former Chief Executive Officer of Borealis AG and Marquard & Bahls AG.

The Board has reviewed Mr Garrett's performance since his appointment to the Board and considers that his extensive experience and expertise in the chemical and energy sectors, and his proven ability to drive growth, productivity and efficiencies across diverse global markets, will continue to support Orica's strategy for growth.

For the reasons set out above, the Board (with Mark Garrett abstaining) recommends that shareholders vote in favour of the election of Mr Garrett.

EXPLANATORY NOTES TO SHAREHOLDERS

2.4 Vanessa Guthrie AO

Hon DSc, PhD, BSc (Hons), FAICD



Vanessa Guthrie was appointed as an independent Non-executive Director on 1 February 2023. She is a member of the Safety and Sustainability Committee, the People and Remuneration Committee and the Nominations Committee.

Dr Guthrie is a Non-executive Director of Santos Limited, Lynas Rare Earths Limited, NYSE-listed Tronox Holdings PLC and Cricket Australia. She is also a Board member of Infrastructure Australia and Pro-Chancellor of Curtin University.

Dr Guthrie is former Deputy Chair and Lead Independent Director of Adbri Limited, Managing Director and CEO of Toro Energy Limited, Chair of Minerals Council of Australia and Non-executive Director of companies including Australian Broadcasting Corporation and Vimy Resources Limited. She is also a former member of Australia-India Council.

The Board has reviewed Dr Guthrie's performance since her appointment to the Board and considers that her broad and strategic experience across the resources sector, combined with her deep understanding of the environment and management of natural resources, community, indigenous affairs and corporate development, will greatly enhance the Board's ability to meet its long-term strategic and sustainable growth objectives and environmental, social and governance performance.

For the reasons set out above, the Board (with Vanessa Guthrie abstaining) recommends that shareholders vote in favour of the election of Dr Guthrie.

Item 3 – Remuneration Report

Shareholders as a whole will be given the opportunity to comment on and ask questions about the Remuneration Report, which is included in Orica's 2023 Annual Report.

The 2023 Remuneration Report highlights:

- a governance framework that underpins remuneration decision-making;
- the remuneration policy and structure adopted by the Board, which encourages Orica's performance-based culture by making a significant proportion of total target remuneration 'at risk' against performance;
- the strong link between Orica's financial performance and the level of reward;
- the performance conditions that must be met for executives to derive value from the 'at risk' components of their remuneration;
- key changes to the executive remuneration framework; and
- the elements of remuneration of the Non-executive Directors, the Managing Director and those other executives required to be disclosed for the 2023 financial year.

The vote on this item is advisory only and will not bind the Directors or Orica. However, the Board takes into account feedback from our shareholders in relation to our remuneration strategy, including the discussion and vote on this resolution, when considering the future remuneration arrangements of the Company.

The Board recommends that shareholders vote in favour of this non-binding ordinary resolution.

EXPLANATORY NOTES TO SHAREHOLDERS

Item 4 – Grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan (LTIP)

Under ASX Listing Rule 10.14, shareholder approval is required for a Director to be issued securities under an employee incentive scheme. Accordingly, shareholders are asked to approve the grant of performance rights (**Rights**) to the Managing Director and Chief Executive Officer (**Managing Director**), Mr Sanjeev Gandhi, under the FY2024 LTIP offer.

Orica's executive remuneration framework is designed to attract, motivate, reward and retain executives through a remuneration approach that is globally relevant, competitive and aligns with shareholder interests. The equity-based long-term incentive is a key element of this framework, ensuring alignment to shareholders by linking a substantial part of the Managing Director's annual remuneration package to the generation of satisfactory and sustainable returns for shareholders.

During FY2023, the Board undertook a fulsome review of executive remuneration to ensure it continued to meet our needs, a key part of this being to ensure close alignment of our remuneration outcomes to Orica's refreshed corporate strategy introduced in late-2021. Resulting from this review is the introduction of a Business Sustainability LTIP metric with a 20 per cent weighting, and a re-weighting of the existing Relative Total Shareholder Return (**Relative TSR**) and Return on Net Assets (**RONA**) metrics to 40 per cent each. The new metric recognises the need for Orica to deliver a suite of critical actions in the coming years that will allow us to deliver long-term, sustainable returns for our shareholders, and is explained in further detail below. Sitting alongside the existing Relative TSR and RONA metrics, the Board feels this new metric provides a good balance between securing Orica's future and continuing to drive sustainable productivity improvement and efficient capital allocation, which together will result in long-term shareholder value creation.

No other changes have been made to the LTIP, with the three-year performance period and two-year post-vesting holding lock retained following consultation with major investors. The full outcomes of the Board's review are detailed in section 3.7 of Orica's 2023 Remuneration Report.

As the long-term incentive component of the Managing Director's remuneration takes the form of an annual grant of Rights under the LTIP, each grant is subject to shareholder approval. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including a cash-based incentive.

For the purposes of ASX Listing Rule 10.15, the key terms of the LTIP grant are set out below.

Date of grant	If shareholder approval is obtained, it is expected that the Rights will be granted within a reasonable period following the Meeting (and, in any event, will be granted within 12 months).
Form of grant	Orica grants Rights as they create share price alignment between executives and ordinary shareholders, but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest.
Number of Rights	<p>The face value of Mr Gandhi's long-term incentive grant is determined by reference to a percentage (maximum of 200%) of fixed annual remuneration (FAR), currently \$1,820,000.</p> <p>The actual number of Rights to be allocated will be determined by dividing Mr Gandhi's long-term incentive grant value by the volume weighted average price (VWAP) of Orica shares during the five trading days following the full year results announcement for FY2023 rounded down to the nearest whole number of Rights.</p> <p>By way of an example, if the VWAP of the Company's ordinary shares over this period is \$15.50, then Mr Gandhi would be granted 234,838 Rights.</p>

EXPLANATORY NOTES TO SHAREHOLDERS

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Performance conditions (for vesting of Rights)
continued

Relative TSR

40 per cent of the Rights granted are subject to a Relative TSR performance hurdle.

Orica's TSR performance over the performance period will be measured against the performance of constituents within the ASX 100 index, defined as at the start of the performance period (1 October 2023).

Vesting will occur according to the schedule below:

Relative TSR performance (against ASX 100)	Percentage of Rights vesting
Below Median	Nil
At Median	50% of Rights vest
Between Median and 75th Percentile	Straight line pro-rata vesting between 50% and 100%
At or above 75th Percentile	100% of Rights vest

For example, TSR performance at the 60th Percentile will result in 70 per cent of Rights vesting while TSR performance at the 65th Percentile will result in 80 per cent of Rights vesting. No Rights will vest should Orica's TSR performance be below the median of the peer group.

The Board retains discretion to adjust the Relative TSR measurement to ensure LTIP participants are neither advantaged or disadvantaged by certain events that may occur during the performance period (including but not limited to mergers or demergers, takeovers, delistings or capital reconstructions) that may otherwise distort the Relative TSR outcome.

Performance conditions (for vesting of Rights)

continued

RONA

40 per cent of the Rights granted are subject to an average RONA performance hurdle.

Annual RONA is defined as Annual EBIT/Rolling 12-month Net Operating Assets

Where:

Annual EBIT = Earnings from Continuing Operations before interest, tax and individually material items.

Rolling 12-month Net Operating Assets = Net property plant and equipment, Intangibles, Investments (non-current) in associates, trade working capital, non-trade working capital and environment provisions (added back).

To determine average RONA for the performance period, Annual RONA is calculated for each of the years of the performance period, and then averaged.

The average RONA will be rounded to one decimal place with vesting according to the schedule below:

RONA performance (3-year average)	Percentage of Rights vesting
Below 12.0%	Nil
At 12.0%	30% of Rights vest
Between 12.0% and 13.0%	Straight line pro-rata vesting between 30% and 60%
At 13.0%	60% of Rights vest
Between 13.0% and 14.0%	Straight line pro-rata vesting between 60% and 100%
At or above 14.0%	100% of Rights vest

EXPLANATORY NOTES TO SHAREHOLDERS

Performance conditions (for vesting of Rights) continued

For example, average RONA of 12.8 per cent will result in 54 per cent of Rights vesting. Average RONA of 13.5 per cent will result in 80 per cent of Rights vesting. No Rights will vest should average RONA not equal or exceed 12.0 per cent over the three-year performance period.

The return range of 12.0 per cent to 14.0 per cent has been chosen as it reflects the Board's expectations based on Orica's Corporate Plan and long-term growth forecast considering the current industry/market cycle. It also acknowledges feedback received from our investors, with a substantial lift in targets from the prior year and ensuring full vesting occurs only where there has been financial outperformance.

The Board retains discretion to adjust RONA in exceptional circumstances to ensure LTIP participants are neither advantaged or disadvantaged by individually material items that may otherwise distort the average RONA outcome.

Business Sustainability

20 per cent of the Rights granted are subject to performance against the new Business Sustainability metric.

With our refreshed strategy balancing continued growth in Orica's underlying business with the need to make operating changes that will ensure the longevity of the company and ongoing returns for shareholders, the metric for FY2024-26 will be focused on Portfolio Resilience and Diversification. Under this component of the LTIP, executives will be rewarded for the delivery of initiatives and outcomes that strengthen the resilience and sustainability of Orica's portfolio in alignment with our strategic plan. This includes:

- Increasing our exposure to and delivering on the growth potential of key emerging markets within Asia, Africa and Latin America;

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Performance conditions (for vesting of Rights)
continued

- Growth in Orica Digital Solutions through accelerated adoption of innovative blasting technologies and expansion in high-growth Mining Chemicals markets, balancing our core blasting business and accelerating customer usage of more sustainable solutions; and
- Moving towards more progressive and sustainable commodities that are essential to a broader energy transition, including rebalancing our portfolio mix towards gold, copper, future-facing commodities and the Quarry and Construction vertical.

The outcome of the Business Sustainability metric will be determined by the Board at the end of the three-year vesting period considering our progress in each of the relevant areas against a set of challenging internal targets directly aligned to our long-term strategic plan. The Board's final vesting assessment and associated rationale will be clearly communicated to investors in the relevant Remuneration Report. With regard to what may be considered commercially sensitive information at the time of vesting, this will include how we have performed against the relevant targets.

Performance period and vesting

The Rights are subject to a three-year performance period commencing from the start of FY2024 (1 October 2023).

Any Rights that do not vest following testing of the performance conditions at the end of the performance period (expected to occur following the announcement of full-year financial results for FY2026) will lapse.

Allocation of Shares

Following testing of the applicable performance conditions and determination of the vesting level of the Rights, one fully paid ordinary share in Orica will be allocated for each Right that vests.

In accordance with the terms of the LTIP, the Board also has discretion to settle vested Rights in cash.

EXPLANATORY NOTES TO SHAREHOLDERS

Trading restrictions

Shares allocated on the vesting of Rights will be subject to a post-vesting restriction on trading for a two-year period during which time the Managing Director will be restricted from dealing in those shares.

At the end of the restriction period, trading restrictions will cease to apply, and the Managing Director will be able to sell, or otherwise deal with those shares, subject to complying with Orica's Securities Dealing Policy.

We note that in certain exceptional circumstances, the Board may determine that applicable trading restrictions will cease to apply to all, or a portion of, the Managing Director's shares prior to the end of the restriction period.

Cessation of employment

Cessation during the performance period

If the Managing Director resigns from the Group or is terminated for cause prior to Rights vesting, in general, his Rights lapse and he will have no further interest in the Rights.

Unless the Board determines otherwise, if employment ceases in other 'good leaver' circumstances (including retirement, mutual separation, death or ill-health), the Managing Director would retain the Rights on a pro-rata basis based on time served during the performance period, with the performance condition being tested at the end of the performance period to determine the number of Rights that may vest at this time (if any).

Shares allocated on the vesting of Rights will be subject to a post-vesting restriction on trading for a two-year period during which time the Managing Director will be restricted from dealing in those shares.

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Cessation of employment continued **Cessation during restriction period**
 If the Managing Director ceases employment prior to the end of the restriction period, any shares held will continue to be subject to the original two-year post-vesting restriction on trading during which time the Managing Director will be restricted from dealing in those shares.

Price payable for the Rights
 No amount will be payable by the participant in respect of the grant, or for the shares allocated on the vesting of the Rights.

Application of Malus Standard
 The terms of the LTIP contain the ability for the Board to apply Orica’s ‘Malus Standard’. This Standard provides the Board with the ability to reduce or lapse unvested awards in the case of:

- (a) a material misstatement in financial results;
- (b) behaviour that brings Orica into disrepute or has the potential to do so;
- (c) serious misconduct by any participant; or
- (d) any other circumstance, which the Board has determined in good faith.

Mr Gandhi’s current total remuneration package
 ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Gandhi’s current total remuneration which is as follows:

Fixed Annual Remuneration (including superannuation) (FAR)	\$1,820,000, comprising \$1,520,000 in cash and \$300,000 in the form of fixed securities
Short-term incentive opportunity	Target: 100% of FAR Maximum: 150% of FAR 50% of any STI awarded will be paid in cash with the remaining 50% in the form of restricted shares
Long-term incentive opportunity	200% of FAR on a face value basis

Further details of Mr Gandhi’s remuneration package are set out in the Remuneration Report, which is included in the Annual Report.

EXPLANATORY NOTES TO SHAREHOLDERS

**Other
required
information
– ASX
Listing Rules**

The Managing Director is the only current Director of Orica entitled to participate in the LTIP. If any additional person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the FY2024 LTIP, they will not be permitted to participate until further shareholder approval is obtained under that Rule.

There is no loan scheme in relation to the grant of Rights under the LTIP.

The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Gandhi under Orica's LTIP. A total of 518,445 performance Rights have been issued to Mr Gandhi under the LTIP at no cost, in respect of prior year long-term incentives (FY2021, FY2022 and FY2023 LTIPs will be tested and any vesting confirmed following the release of the FY2023, FY2024 and FY2025 full-year financial results respectively).

Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

The Board (with Sanjeev Gandhi abstaining) recommends that shareholders vote in favour of this resolution.

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Item 5 – Advisory vote on the 2023 Climate Action Report

This advisory vote is intended to provide an opportunity for shareholders to discuss and provide feedback on the 2023 Climate Action Report available on the Company's website.

The advisory vote is not binding on the Directors or the Company, however the Board will take the outcome of the vote into consideration when reviewing the climate change approach of the Company.

Shareholders are not being asked to take responsibility for the Company's climate change strategy – that responsibility lies with the Board. The Board is ultimately responsible for execution of the 2023 Climate Action Report, and oversees its operational implementation led by Orica's Managing Director and CEO, together with the Executive Committee.

Delivering on Orica's climate change approach and commitments is fundamental to our purpose: *To sustainably mobilise the earth's resources.*

Orica's climate change response is integrated into corporate strategy and continually being embedded into strategic, financial, and operational decision-making across the value chain.

The key focus of Orica's climate change approach includes:

- Diversifying our customer and commodity portfolio by increasing revenue exposure to future-facing commodities, digital solutions, quarry and construction segments;
- Decarbonising our operations, with a focus on four continuous manufacturing facilities which account for 95 per cent of our global Scope 1 and 2 greenhouse gas (GHG) emissions profile;
- Understanding and responding to the transition and physical impacts of climate change on our operations and supply chain to build organisational resilience;
- Partnering for progress with Orica's employees, customers, suppliers and other stakeholders to address shared industry challenges, and to decarbonise the value chain;
- Applying oversight, coordination, and transparency to realise effective outcomes and strong corporate governance.

EXPLANATORY NOTES TO SHAREHOLDERS

Climate change is a material strategic and governance issue that is overseen by the Board, with the support of its sub-committees. The 2023 Climate Action Report summarises the Company's climate-related strategy, commitments, progress, future activities, and performance. This includes our GHG emissions targets¹ and ambitions² and the actions we intend to take to achieve them. It has been prepared to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Company made material progress towards delivering on its climate change commitments in FY2023. In summary:

- Reduced net Scope 1 and 2 emissions by nine per cent from the prior year. This represents a net 22 per cent reduction from 2019 baseline levels, on track to achieve the Company's targets of 30 per cent reduction by 2026 and at least 45 per cent by 2030;
- Strengthened the suite of the Company's climate change commitments and targets. A final investment decision was made on the Yarwun Nitrates Decarbonisation Project to further deliver against the Company's decarbonisation pathway;
- Diversified commodity portfolios with 45 per cent of revenue contribution arising from copper and gold markets. Revenue from thermal coal represents 14 per cent in FY2023;
- Refreshed climate-related scenario analysis and integrated responses into the Company's strategy, risk management, planning and capital allocation processes to enhance the resilience and ongoing profitability of the business;
- Established a roadmap for Scope 3 value chain decarbonisation and set an ambition to reduce Scope 3 emissions by 25 per cent by 2035, from 2022 baseline levels;
- Launched and quantified the environmental benefits of new solutions in blasting to help customers achieve their climate and sustainability goals (e.g. emulsifier produced from renewable feedstock);

1. Target refers to a goal we are aiming to achieve where we have developed a clear delivery pathway.
2. Ambition refers to a goal we are aiming to achieve, have an indicative pathway, but intend to better understand the delivery prior to committing to make it a target.

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- Disclosed the outcomes of a review of industry association memberships and the Company's governance and approach to climate-related advocacy and responsible lobbying;
 - Strengthened corporate governance by introducing a new FY2024-26 Long-Term Incentive Plan (LTIP) metric focused on Portfolio Resilience and Diversification. Under this component of the LTIP, executives will be rewarded for the delivery of initiatives and outcomes that strengthen the resilience and sustainability of Orica's portfolio in alignment with our strategic plan.

Further detail on our approach to climate change, including our targets and ambitions are set out in our 2023 Climate Action Report which covers the following:

- Climate change strategy and resilience;
- Climate-related strategic and financial planning, together with capital allocation;
- Targets, our decarbonisation pathway, and the role of carbon offsets;
- Climate change risk management;
- Greenhouse gas emissions performance covering Scope 1, Scope 2 and Scope 3 emissions;
- Customer solutions, industry association memberships and climate policy advocacy; and
- Governance and links between executive remuneration and our climate change response.

To provide transparency for our shareholders, the Company will continue to report progress on climate change annually. Future advisory votes on the Company's Climate Action Report will be considered periodically or where material change occurs.

The Board recommends that shareholders vote in favour of this non-binding resolution.

NOTES RELATING TO VOTING

1. Voting Entitlement

The Board has determined that a shareholder's voting entitlement at the Meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm (Melbourne time) on Monday, 11 December 2023.

As determined by the Chairman of the Meeting, each resolution set out in the Notice of Meeting will be decided on a poll.

2. Voting exclusion statements (ASX Listing Rules and Corporations Act) applicable to resolutions 3 and 4:

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a person who is a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 September 2023 and their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on resolution 3:

- in accordance with a direction given to the proxy to vote on the resolution in that way; or
- by the Chairman of the Meeting, in accordance with an express authorisation from the person entitled to vote on the resolution to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

Resolution 4

The Company will disregard any votes on resolution 4:

- cast in favour of the resolution by or on behalf of Mr Sanjeev Gandhi or his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder, to vote in that way.

IMPORTANT: IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed by default and you do not direct your proxy how to vote on resolutions 3 and 4, by completing and submitting the proxy form you will be expressly authorising the Chairman of the Meeting to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP. The Chairman intends to vote undirected proxies in favour of all resolutions.

3. Registration

Shareholders attending online can register via the online platform at <https://meetings.linkgroup.com/ORI23>.

In person and online registration for the AGM will commence from 10.00am on Wednesday, 13 December 2023 (Melbourne time).

NOTES RELATING TO VOTING

4. How to vote

Prior to the Meeting

Direct voting

Shareholders may vote directly on resolutions considered at the Meeting without attending the Meeting. Shareholders may cast a direct vote prior to the Meeting online at <https://investorcentre.linkgroup.com>.

If you cast a direct vote, you may still attend the AGM. However, if you vote at the Meeting, your direct vote will be cancelled.

Appointing a proxy

Shareholders who are entitled to attend and vote at the AGM can appoint a proxy to attend and vote on their behalf.

A proxy may but need not be a shareholder of the Company and can be either an individual or body corporate. A shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

Certain voting restrictions apply to resolutions 3 and 4. If you wish to appoint a member of the Company's KMP (which includes each of the Company's directors and the Chairman) as your proxy or one of their closely related parties or associates, please read the voting exclusions for resolutions 3 and 4 carefully. Shareholders are encouraged to direct their proxies how to vote.

Voting deadline

To be valid, direct votes and proxy appointments submitted prior to the Meeting must be received by Link Market Services Limited **by 10.30am (Melbourne time) on Monday, 11 December 2023.**

- Cast a direct vote or appoint a proxy online at <https://investorcentre@linkgroup.com>
- Mail a Voting Form to Locked Bag A14, Sydney South, NSW 1235, Australia
- Fax a Voting Form to +61 2 9287 0309

Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in advance of the Meeting, unless it has previously been given to the Company.

During the Meeting

In person

Shareholders may attend the physical venue and vote in person. If you have lodged a direct vote or proxy, prior to the Meeting, you may still attend and ask questions at the Meeting. However, please note that if you vote on any items of business, your direct vote will be cancelled and your proxy will be revoked for the relevant resolutions.


Online


Shareholders will be able to vote in real time during the Meeting, via the online platform, when invited by the Chairman.




For personal use only


LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Orica Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150


 **ALL ENQUIRIES TO**
Telephone: +61 1300 301 253

VOTING FORM

I/We being a member(s) of Orica Limited (the **Company**) and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **10:30am (Melbourne time) on Wednesday, 13 December 2023**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Melbourne time) on Wednesday, 13 December 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Ballroom, Park Hyatt Melbourne, 1 Parliament Square, East Melbourne**, or logging in online at <https://meetings.linkgroup.com/ORI23> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

		For	Against	Abstain*		For	Against	Abstain*	
2.1	Re-election of Malcolm Broomhead as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2	Re-election of John Beevers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Grant of performance rights to the Managing Director and Chief Executive Officer (CEO) under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3	Election of Mark Garrett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Advisory vote on Climate Action Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4	Election of Vanessa Guthrie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Annual General Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Melbourne time) on Monday, 10 December 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN)..



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Orica Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

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