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**NOTICE OF MEETING  
2024**

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**Orica Limited**

ABN 24 004 145 868

**Registered Office**

Level 3

1 Nicholson Street

East Melbourne Vic 3002

Australia

# NOTICE OF MEETING

Notice is hereby given that the 2024 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 [meetings.linkgroup.com/ori24](https://meetings.linkgroup.com/ori24), on Tuesday, 17 December 2024 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/agm2024](https://orica.com/agm2024).

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# NOTICE OF MEETING

## How to participate in the 2024 AGM virtually

Shareholders and proxyholders can watch, vote and ask questions during the AGM via the online platform at [meetings.linkgroup.com/ori24](https://meetings.linkgroup.com/ori24).

To do this, you will need a computer or mobile/tablet device 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. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services by no later than 5pm (Melbourne time) on Friday, 13 December 2024. 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 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](mailto:investorrelations@orica.com) no later than 5pm (Melbourne time) on Tuesday, 10 December 2024.

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 [meetings.linkgroup.com/ori24](https://meetings.linkgroup.com/ori24). A recording of the webcast will be available on our website at [orica.com/agm2024](https://orica.com/agm2024) shortly after the Meeting. You do not need to be a shareholder or proxyholder to view the webcast.

# ANNUAL GENERAL MEETING AGENDA

**10am** Registration opens – online and in person

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**10.30am** AGM commences

Chairman's welcome and address to shareholders

Managing Director and Chief Executive Officer's 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 Sunday, 15 December 2024 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 2024."

### 2. Re-election of Director

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

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

### 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 2024.”

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

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. Approval of potential leaving entitlements for Directors of Orica subsidiary entities (excluding Key Management Personnel (KMP) and Executive Committee members)

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

“That approval be given for all purposes, including Part 2D.2 of the *Corporations Act 2001*, for the giving of benefits to any current or future persons holding a managerial or executive office in a related body corporate of Orica (excluding Orica’s KMP and Executive Committee members) in connection with that person ceasing to hold that office as set out in the Explanatory Notes.”

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# ANNUAL GENERAL MEETING AGENDA

Please refer to the Explanatory Notes for more information on the items of business. 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

29 October 2024

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# EXPLANATORY NOTES TO SHAREHOLDERS

## Item 1 – Financial Report, Directors’ Report and Auditor’s Report

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. The Company’s FY2024 Annual Report is available on Orica’s website at [www.oraica.com/investor-centre/annual-report](http://www.oraica.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.

## Item 2 – Re-election of Director

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 3 years, whichever is longer. The Company’s Constitution contains a similar rule.

Accordingly, Ms Denise Gibson is retiring and offering herself for re-election.

The Board has reviewed the performance of Ms Gibson and the Nominations Committee has considered the skills, knowledge, experience and diversity represented on the Board as a whole.

The Board considers that Ms Gibson, if 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 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.

# EXPLANATORY NOTES TO SHAREHOLDERS

The profile of the candidate is set out below.

## Denise Gibson

BA (Business Administration), MBA (Management)



Denise Gibson was appointed as an independent Non-executive Director of Orica Limited on 1 January 2018. She is Chair of the Innovation and Technology Committee and a member of the People and Remuneration Committee and the Nominations Committee.

Ms Gibson is the Co-founder and Chairman of Ice Mobility, a Director of NASDAQ-listed VOXX International Corporation, a Director of the Consumer Technology Association and the Consumer Technology Association Foundation, both not-for-profit organisations. She is also Founder and former CEO of Brightstar US and a former director of Aerial Technologies Inc.

Ms Gibson is a seasoned Chief Executive, business leader and board member with over 30 years of experience in consumer electronics design, manufacturing, logistics and supply chain, combined with more recent experience in marketing, distribution and retail services, and extensive corporate experience at Motorola in senior executive management and marketing roles.

The Board has reviewed the performance of Ms Gibson and considers her strong track record in the technology sector and deep experience in technology product development enhances the Board's ability to oversee Orica's technology strategy and commercialisation of new products.

Ms Gibson is seeking re-election for a further three-year term.

**For the reasons set out above, the Board (with Denise Gibson abstaining) recommends that shareholders vote in favour of the re-election of Ms Gibson.**

## Item 3 – Adoption of 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 FY2024 Annual Report.

The 2024 Remuneration Report highlights:

- A governance framework that underpins remuneration decision-making
- The remuneration policy and structure adopted by the Board that 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 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, and
- The elements of remuneration of the Non-executive Directors, the Managing Director and those other executives required to be disclosed for the 2024 financial year.

The vote on this item is advisory only and will not bind the Directors of 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 FY2025 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.

The Board believes that it is in the shareholders' interests to provide the Managing Director with an equity-based long-term incentive which links a substantial part of the Managing Director's remuneration package to the generation of long-term returns for shareholders. Consistent with the prior year, vesting under the LTIP is based on Orica's relative total shareholder return (rTSR), return on net assets (RONA) performance and the delivery of critical actions that will result in long-term sustainable returns for shareholders under a business sustainability metric. These three metrics provide a 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.

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.

<b>Date of grant</b>	If shareholder approval is obtained, it is expected that the Rights will be granted within a reasonable period following the Annual General Meeting (and, in any event, will be granted within 12 months).
<b>Form of grant</b>	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.
<b>Number of Rights</b>	<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 FY2024 rounded down to the nearest whole number of Rights.</p> <p>By way of example, if the VWAP of the Company's ordinary shares over this period is \$17.50, then Mr Gandhi would be granted 208,000 Rights.</p>

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# EXPLANATORY NOTES TO SHAREHOLDERS

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## Performance conditions (for vesting of Rights)

### Relative total shareholder return

40 per cent of the Rights granted are subject to a relative total shareholder return ('rTSR' or '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 at the start of the performance period (1 October 2024).

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 if Orica's TSR performance is below the median of the peer group.

The Board retains discretion to adjust the rTSR measurement to ensure LTIP participants are neither advantaged nor disadvantaged by certain events that may occur during the performance period (including but not limited to mergers or demergers, takeovers, de-listings or capital reconstructions) that may otherwise distort the rTSR 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:

<b>RONA performance (3-year average)</b>	<b>Percentage of Rights vesting</b>
Below 13.0%	Nil
At 13.0%	30% of Rights vest
Between 13.0% and 14.0%	Straight line pro-rata vesting between 30% and 60%
At 14.0%	60% of Rights vest
Between 14.0% and 15.0%	Straight line pro-rata vesting between 60% and 100%
At or above 15.0%	100% of Rights vest

# EXPLANATORY NOTES TO SHAREHOLDERS

## Performance conditions (for vesting of Rights)

continued

For example, average RONA of 13.5 per cent will result in 45 per cent of Rights vesting. Average RONA of 14.5 per cent will result in 80 per cent of Rights vesting. No Rights will vest should average RONA not equal or exceed 13.0 per cent over the three-year performance period.

The return range of 13.0 per cent to 15.0 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 and market cycle.

The Board retains discretion to adjust RONA to address one-off events and/or in exceptional circumstances to ensure LTIP participants are neither advantaged nor disadvantaged by individually material items that may otherwise distort the average RONA outcome against the targets set.

### Business sustainability

20 per cent of the Rights granted are subject to performance against a business sustainability metric which for FY2025-27 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, ensuring the longevity of our business and ongoing returns for shareholders. This includes:

- Increasing our exposure to and delivering on the growth potential of key emerging markets
- Balancing our Blasting Solutions business with accelerated adoption of innovative blasting technologies and customer usage of more sustainable solutions, measured through growth in Orica's new Digital Solutions and Specialty Mining Chemicals segments, and

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**Performance conditions (for vesting of Rights)**

continued

- 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 quarry and construction.

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 targets set.

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**Performance period and vesting**

The Rights are subject to a three-year performance period commencing from the start of FY2025 (i.e. 1 October 2024).

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 FY2027) will lapse.

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**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.

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# EXPLANATORY NOTES TO SHAREHOLDERS

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## **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.

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.

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## **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 which 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.

### **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.

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## **Price payable for the Rights**

No amount will be payable by the Managing Director in respect of the grant or for the shares allocated on the vesting of the Rights.

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**Application of Malus Standard**

The terms of the LTIP contain the ability for the Board to apply Orica’s Malus Standard. The 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) Adverse outcomes or a performance calculation error that would have materially reduced the original assessment of performance
- (c) Behaviour that brings Orica into disrepute or has the potential to do so including a breach of Orica’s Code of Conduct
- (d) Serious misconduct by any participant, or
- (e) 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
Short-term incentive (STI) 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 (LTI) 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 FY2024 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 FY2025 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 paid for securities received by Mr Gandhi under Orica's LTIP. A total of 751,032 performance Rights have been issued to Mr Gandhi under the LTIP at no cost to Mr Gandhi, in respect of prior year long-term incentives (70,629 performance Rights have lapsed after testing of performance conditions following the relevant financial year; the remainder have yet to vest).

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.**

## **Item 5 – Approval of potential leaving entitlements for Directors of Orica subsidiary entities (excluding KMP and Executive Committee members)**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold or have held in the last three years, a managerial or executive office (as defined in the Corporations Act) in connection with the cessation of their employment or retirement from office with Orica or any of its related bodies corporate, unless shareholder approval is obtained or an exemption applies.

Approval is being sought in relation to potential leaving entitlements for Directors of Orica subsidiary entities to which the Corporations Act applies **excluding** key management personnel (KMP) and Executive Committee members (Subsidiary Directors).

## Rationale for seeking approval

As a global business with subsidiaries and operations in many jurisdictions around the world, many Subsidiary Directors are employed outside Australia, where the local requirements, policies and practices in relation to leaving entitlements are very different to those of Australia. The approval sought will enable Orica to treat departing employees appropriately and in accordance with applicable laws, market practice and our remuneration policies. It also ensures employees are not disadvantaged by moving to different roles or operations or by fulfilling the role of a Subsidiary Director.

## Persons the subject of the approval being sought

Approval is being sought in respect of any current or future Subsidiary Director, who either holds that role at the time of their cessation or held that role within three years prior to their cessation.

Approval is **not** being sought in relation to Orica's current KMP or Executive Committee members or anyone who is a KMP or member of the Executive Committee at the time of their cessation of employment, even if they are also a Director of an Orica subsidiary.

## Benefits or entitlements for which approval is sought

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to a Subsidiary Director. Generally, these are benefits or entitlements that arise under:

- The relevant employment or service agreement
- Orica's incentive plans
- Defined contribution plans, defined benefit plans and other retirement plans, and
- Local laws, policies and practices.

# EXPLANATORY NOTES TO SHAREHOLDERS

Potential leaving entitlements that may become payable and the discretions that may be exercised in respect of these are summarised in Appendix 1. This summary is not intended to provide an exhaustive list of every benefit that could become payable to a Subsidiary Director in every potential termination scenario and every jurisdiction, as part of the reason for seeking shareholder approval for this resolution is to preserve a degree of flexibility to determine the most appropriate leaving arrangements having regard to the relevant circumstances.

Shareholders are not being asked to approve any change or increase in the remuneration, benefits or entitlements for Subsidiary Directors, or any variations to the existing discretions of the Board or the People and Remuneration Committee. Shareholders are being asked to preserve the discretions available so that the most appropriate termination arrangement can be determined at the time of cessation.

## Value of benefits or entitlements

The amount and value of the leaving entitlements that may be provided to a Subsidiary Director in accordance with this approval cannot be ascertained in advance; however, the manner in which the amount is to be calculated and any matters, events and circumstances that are likely to affect the calculation of the amount and value is set out in Appendix 1.

If shareholder approval is obtained, this will not guarantee that a Subsidiary Director will receive any termination benefits. Orica's purpose for seeking this shareholder approval is to facilitate the execution of Orica's remuneration policies and preserve the discretion of the Board, and the People and Remuneration Committee to determine the most appropriate termination package for the Subsidiary Director at the time cessation occurs.

## Approval is sought for a three-year period

If approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2027 AGM.

**The Board recommends that shareholders vote in favour of this resolution.**

## Appendix 1 – Potential leaving entitlements being approved

To enable shareholders to meaningfully assess whether to approve resolution 5, the summary below outlines the key categories of potential termination benefits that may become payable to Subsidiary Directors based on Orica's current remuneration arrangements and the circumstances in which they may arise.

### Potential leaving entitlements

#### Employment contract benefits

Subsidiary Directors are employed under agreements capable of termination by Orica or the Subsidiary Director on providing certain periods of notice, depending on the individual employment agreement, which do not exceed 12 months' notice by either party. A payment may be made in lieu of some or all of the notice period (calculated by reference to base salary and as applicable, superannuation, pension contributions payable and any other benefits under the employment agreement). Post-employment restraints may also be applied at Orica's election, in which case a payment may be required to enforce the restraint (e.g., in consideration of the departing individual confirming, extending or entering into appropriate restrictive covenants to protect Orica and its shareholders). The amount of such payment is governed by the individual's employment agreement and local regulations, policy or market practice, as well as Orica's policies and practices in the relevant jurisdiction.

Certain other benefits may continue to be provided for a period following cessation where the arrangements are provided for under the employment agreement. This could include, but is not limited to, relocation or repatriation benefits and outplacement services. Statutory payments and accrued contractual entitlements are also paid on cessation (e.g. days of leave accrued but not taken).

Additional benefits may also be payable in accordance with applicable policies, law, regulation or market practice, depending on the jurisdiction in which the Subsidiary Director is based at the time they cease employment or to hold office, and any changes in law that occur between the time the employment agreement is entered into and the cessation date.

# EXPLANATORY NOTES TO SHAREHOLDERS

## Incentive plans

The treatment of Subsidiary Directors' entitlements or awards under Orica incentive plans on cessation will depend on the circumstances in which their employment ceases and relevant terms of the offer. In general, awards will differentiate between 'good leaver' and 'bad leaver' scenarios. 'Good leavers' are typically those who cease employment due to death or disability, retirement, redundancy, by mutual agreement or other circumstances considered appropriate at the Board's discretion (e.g. expiry of a fixed-term contract). Termination for cause or resignation would typically be 'bad leaver' scenarios, whereby individuals generally forfeit all unvested equity awards and any entitlement to short-term incentives that have not yet been paid.

The Board has broad discretions under Orica incentive plan rules to apply a range of treatments for ceasing individuals, including to vest or lapse incentive awards (in part or in full) with effect from the cessation date or such other date determined by the Board; and to allow some or all of the awards to remain on foot and be eligible for vesting in the ordinary course.

The typical treatment for 'good leavers' is:

- Annual incentives that have not yet been paid or granted are delivered wholly in cash and may be subject to pro-rating where a Subsidiary Director has only served part of the performance period, and
- Unvested equity remains on foot and is pro-rated for the portion of the performance period (or vesting period for equity not subject to a performance condition) served by the Subsidiary Director. These awards are eligible for vesting in the ordinary course, subject to any applicable performance hurdles.

However, the Board retains discretion to apply a different treatment where appropriate in the circumstances (e.g. to accelerate vesting for equity, determine more than a pro-rata amount remains on foot, etc). Whether the Board exercises its discretion will depend on the particular circumstances of the cessation.

Shares acquired under the Orica General Employee Exempt Share Plan through salary contributions will be released on cessation in accordance with the plan rules.



## Redundancy payments

Orica has plans and policies in place across its global business that provide for redundancy or severance payments in line with local market practice. Subsidiary Directors may be eligible for payments under these plans depending on the location in which they are based and the circumstances in which they cease employment.

## Retirement benefits

Subsidiary Directors may also be entitled to retirement benefits. These typically include participation in a pension plan or Superannuation scheme. The relevant Orica entity may make employer contributions to such plans and may also facilitate employee contributions through salary sacrifice arrangements. The contributions or entitlements may exceed the minimum statutory requirement.

## Other benefits

Circumstances may arise from time to time where it will be appropriate for Orica to make small incidental payments to a departing Subsidiary Director, including allowing them to retain certain property following cessation (such as phones or other electronic devices) or making reasonable retirement gifts to recognise the contribution they made to the business. Approval is sought to grant such incidental benefits provided they are reasonable.

Similarly, there may be instances where Orica considers it appropriate to enter into arrangements with a departing Subsidiary Director in connection with their cessation that include payment in settlement of liabilities and the reimbursement of legal fees subject to appropriate conditions.

This approval is also intended to cover other payments or benefits that may be payable where a Subsidiary Director ceases to hold office or ceases employment and either the payment (and amount of such payment) is in accordance with the local regulations, policies or market practices, or is made pursuant to Orica's practices or policies in the relevant jurisdiction.

# EXPLANATORY NOTES TO SHAREHOLDERS

## Matters, events and circumstances that will or are likely to affect the calculation of the amount or value of potential leaving entitlements

The amount or value of potential leaving entitlements that may be given to Subsidiary Directors cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of that amount or value, including:

- The circumstances in which the individual ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period
- Their salary at the time of cessation of employment
- The length of their service and the portion of any relevant performance periods that have expired at the time of cessation
- Any change in the individual's role, such as a redeployment
- The number of unvested equity entitlements held by the individual at the time of cessation and the number determined to vest, lapse or remain on foot in accordance with the relevant plans
- The market price of Orica shares on the ASX when the value of any equity-based leaving entitlement or benefit is determined
- The individual's particular entitlement to retirement benefits including the value of any accrued pension entitlement arising over the period of service until the date of cessation
- The nature and value of any outplacement services provided to the individual
- The value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement

- In respect of any employee share scheme, shares provided to the individual, the number of acquired shares held by the individual on ceasing employment
- Any other factors determined to be relevant when exercising discretions including where appropriate, assessment of the performance of the individual up to the cessation date
- The nature and value of any payment required to settle liabilities or reimburse legal fees
- The jurisdiction and location in which the individual is based at the time they cease to hold office or cease employment, and the applicable local laws, regulations, policies or market practices (including Orica's practices or policies) in that jurisdiction, and
- Any changes in law between the date Orica enters into an employment or service agreement with the individual and the date the individual ceases to hold office or employment.

# 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 7pm (Melbourne time) on Sunday, 15 December 2024.

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 2024 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. Voting exclusion statement applicable to resolution 5**

If any shareholder is a current or potential holder of a managerial or executive office in a related body corporate of Orica (that is if they are, have been in the past three years or are likely to be appointed as a director of a related body corporate of Orica) and they wish to preserve their ability to receive benefits under this approval, then the shareholder and their associates should not vote on this resolution in any capacity.

The Chair of the meeting intends to vote all available proxies in favour of this resolution.

# NOTES RELATING TO VOTING

## 4. Registration

Shareholders attending online can register via the online platform at [meetings.linkgroup.com/ori24](https://meetings.linkgroup.com/ori24).

In person and online registration for the AGM will commence from 10am on Tuesday, 17 December 2024 (Melbourne time).

## 5. 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 [linkmarketservices.com.au](https://linkmarketservices.com.au).

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 2 or more votes may appoint up to 2 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 Sunday, 15 December 2024.**

- Cast a direct vote or appoint a proxy online at [linkmarketservices.com.au](https://linkmarketservices.com.au)
- 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.

## 6. How to vote 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.


**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 Tuesday, 17 December 2024**, 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 Tuesday, 17 December 2024 (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/ORI24> (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**

Resolutions	For	Against	Abstain*	For	Against	Abstain*
2 Re-election of Director - Denise Gibson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of potential leaving entitlements for directors of Orica subsidiary entities (excluding KMP and Executive Committee members)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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](mailto: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](http://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 Sunday, 15 December 2024**, 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)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

For personal use only