

NOTICE OF MEETING 2025



NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting 2025 ('AGM' or 'Meeting') of Orica Limited ('the Company' or 'Orica') will be held at the RACV City Club, Level 17, 501 Bourke Street, Melbourne 3000 Victoria and online at <http://meetings.openbriefing.com/ORI25> on Tuesday, 16 December 2025 at 11.00am (Melbourne time).

Shareholders should monitor the Company's Investors section at orica.com/investors and the ASX market announcements platform 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 online.

Information about how to participate in the Meeting online is set out below and in the Online Meeting Guide available at orica.com/agm2025.

How to participate in the AGM 2025 online

Shareholders and proxyholders can watch, vote and ask questions during the AGM via the online platform at <http://meetings.openbriefing.com/ORI25>.

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 our share registry, MUFG Corporate Markets (AU) Limited (MUFG Corporate Markets) before the AGM in order for you to register to vote or ask a question.

Shareholders may submit written questions via the online platform or phone in with questions via the dedicated shareholder question line. A personalised PIN will be needed to ask a question by phone. To receive your personalised PIN, please contact MUFG Corporate Markets by no later than 5.00pm on Friday, 12 December 2025. Further information is outlined in the Online Meeting Guide.

Options for voting—prior to the AGM

If you are unable to join us at the AGM online or in person 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 on how to vote, your vote 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 by no later than 5.00pm (Melbourne time) on Tuesday, 9 December 2025.

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 of the Meeting about the operations and management of Orica or to Orica's external auditor, KPMG, if relevant to the audit of the financial statements.

Viewing the webcast online

The AGM will be webcast live at <http://meetings.openbriefing.com/ORI25>. A recording of the webcast will be available on our website at orica.com/agm2025 shortly after the Meeting. You do not need to be a shareholder or proxyholder to view the webcast.

Orica Limited

ABN 24 004 145 868

Registered Office

Level 3
1 Nicholson Street
East Melbourne VIC 3002
Australia

AGENDA AND ITEMS OF BUSINESS

Agenda

10.30am	In-person registration opens
10.40am	Online registration opens
11.00am	AGM commences
	Chairman's welcome and address to Shareholders
	Managing Director and Chief Executive Officer address to Shareholders
	Items of business
	Close of Meeting

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 of the Meeting 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 of the Meeting 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 **11.00am (Melbourne time) on Sunday, 14 December 2025** 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 2025."

2. Election and re-election of Directors

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

2 (a) "That Mr Vik Bansal, 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 (b) "That Ms Karen Moses, 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."

2 (c) "That Mr Gordon Naylor, 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."

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 2025."

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. Proportional takeover bids

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions in Rule 86 of the Company's Constitution are reinserted for a period of three years from the date of this meeting."

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



Krista Stewart
Company Secretary
14 November 2025

EXPLANATORY NOTES TO SHAREHOLDERS

Item 1—Financial Report, Directors' Report and Auditor's Report

The *Corporations Act 2001* (Cth) (Corporations Act) requires Orica's 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 Annual Report 2025 is available on Orica's website at <https://www.ora.com/Investor-Centre/annual-report>. The Constitution of 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—Election and re-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, Ms Karen Moses and Mr Gordon Naylor are retiring and offering themselves for re-election.

Mr Vik Bansal is seeking election by shareholders for the first time, having been appointed as a Director (and Chair Elect) since the last Annual General Meeting. Prior to his appointment, Orica engaged an external service provider to undertake appropriate background checks on Mr Bansal in accordance with the ASX Corporate Governance Principles and Recommendations. The Company received assurance that there was no adverse information with respect to Mr Bansal. Further, the Board also received assurance from Mr Bansal that he has reasonable and appropriate time and capacity to undertake the role of Chair of the Company.

The Board has reviewed the performance of the retiring Directors standing for re-

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 judgement 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 (a) Vik Bansal

B.Sc (Eng) (Hons), PG Dip Eng, MBA, AMP, LLM

Vik was appointed as an independent Non-executive Director and Chair Elect in August 2025. Subject to his election, he will be appointed as Chair at the conclusion of the Meeting.

Vik is an experienced executive and non-executive director with over 30 years of experience managing complex industrial organisations. He is currently CEO and Managing Director of Boral Limited. Vik will be retiring from this position in early 2026. It is then intended that he be appointed to the SGH Ltd Board as a Non-executive Director.

Vik has held significant leadership roles in various industries where he led strategic growth and performance improvements, including CEO positions at Boral, InfraBuild and Cleanaway and global leadership roles, including Chief Operating Officer, at NYSE-listed Valmont Industries.

He is currently a Non-executive Director of Brambles Limited, Washington H. Soul Pattinson and Company Limited, and Chair of LGI Limited, a clean energy company. Previously, Vik was a Director of the National Waste and Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and not for profit Disability Services Australia.

Throughout his career, Vik has been recognised for his ability to drive shareholder returns through strategic and operational improvements.

Vik is a Fellow of the Institute of Engineers Australia and the Australian Institute of

Company Directors. He holds an Electrical Engineering degree with First Class Honors from NIT—Kurukshetra, an MBA from Deakin University, an Advanced Management Program from INSEAD, and a Master of Laws in Enterprise Governance.

The Board considers that Mr Bansal's exceptional leadership skills, his industry expertise and his highly accomplished career, make him well placed to perform the role as an independent Non-executive Director and Chair of the Board. Mr Bansal's existing skillset will complement and further enhance the Board's ability to oversee Orica's future commercial and growth strategy.

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



2 (b) Karen Moses OAM

BEC, DipEd, FAICD

Karen Moses was appointed as an independent Non-executive Director in July 2016. She is a member of the People and Remuneration Committee, the Nominations Committee and Board Audit and Risk Committee.

Karen has more than 30 years' experience in upstream and downstream energy industries gained both within Australia and overseas. She worked with Origin Energy from 1994 to 2016, including in the role of Executive Director Finance and Strategy, and has held various roles at Exxon and BP.

Karen's breadth of executive experience, including in finance and strategy functions, and her diverse board experience, further strengthens the Board's financial and strategic capacity and ability to oversee Orica's performance and governance.

Karen is a Non-executive Director of Charter Hall Group, Snowy Hydro Limited and Belvoir St Theatre. She is a Fellow of the Senate of the University of Sydney.

Karen is a former Director of companies including Music in the Regions, Boral Limited, Sydney Dance Company, SAS Trustee Corporation, Australia Pacific LNG Pty Limited, Origin Energy Limited, Contact Energy Limited, Energia Andina S.A., Australian Energy Market Operator Ltd, VENCORP, Energy and Water Ombudsman (Victoria) Limited and Sydney Symphony Limited.

The Board has reviewed the performance of Ms Moses and considers her strong track record and deep experience in the upstream and downstream energy and resources sector enhances the Board's ability to oversee Orica's business and commercial strategy and growth.

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



2 (c) Gordon Naylor

BEng (Hons Mechanical), MBA, GradDip (Computing Studies), CPA, GAICD, FTSE

Gordon Naylor was appointed as an independent Non-executive Director on 1 April 2022. He is the Chair of the Board Audit and Risk Committee, and a member of the Safety and Sustainability Committee and Nominations Committee.

Gordon is an experienced business leader with a strong track record in growing businesses in challenging international environments. With his engineering background, and experience in global supply chain and information systems strategy and implementation, Gordon brings valuable insights to Orica's growth strategy, manufacturing network and broader operations.

Gordon is Chair-elect of Seqirus, Chair of Medical Developments International (retiring in December 2025) and will join CSL Limited as a Director in December 2025. He was formerly President of Seqirus, part of the CSL Group, and held senior executive roles at CSL, including Chief Financial Officer.

The Board has reviewed the performance of Mr Naylor and considers his strong track record in business and turnaround growth, and deep international experience in global supply chain and information systems strategy enhances the Board's ability to oversee Orica's commercial and growth strategy.

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

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 Annual Report 2025.

The Remuneration Report 2025 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 Chief Executive Officer and those other executives required to be disclosed for the 2025 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.

Item 4—Grant of performance rights to the Managing Director and Chief Executive Officer under the Long-term Incentive Plan

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 (CEO), Mr Sanjeev Gandhi, under the 2026 long-term incentive plan (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 Board believes that it is in the shareholders' interests to have as a key element of this framework, an equity-based long-term incentive which links a substantial part of the CEO's remuneration package to the generation of sustainable long-term returns for shareholders.

Consistent with the prior year, vesting under the LTIP is based on Orica's relative total shareholder return (Relative TSR), return on net assets (RONA) performance and the delivery of critical actions under a business sustainability metric that drives alignment with Orica's strategic plan to ensure the longevity of our business. 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 CEO'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 CEO, 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 his fixed annual remuneration (FAR) at the time of grant.</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 2025 rounded down to the nearest whole number of Rights.</p> <p>By way of an example, based on Mr Gandhi's 2026 long-term incentive grant value of \$3,720,000, if the VWAP of the Company's ordinary shares over this period is \$20.00, then Mr Gandhi would be granted 186,000 Rights.</p>										
Performance conditions (for vesting of Rights)	<p>Relative TSR</p> <p>40 per cent of the Rights granted are subject to a relative TSR performance hurdle.</p> <p>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 2025).</p> <p>Vesting will occur according to the schedule below:</p> <table> <tr> <th>Relative TSR performance (against ASX 100)</th><th>Percentage of Rights vesting</th></tr> <tr> <td>Below median</td><td>Nil</td></tr> <tr> <td>At median</td><td>50% of Rights vest</td></tr> <tr> <td>Between median and 75th percentile</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At or above 75th percentile</td><td>100% of Rights vest</td></tr> </table> <p>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.</p> <p>The Board retains discretion to adjust the Relative TSR 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 Relative TSR outcome.</p>	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
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										

**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 13.5%	Nil
At 13.5%	30% of Rights vest
Between 13.5% and 14.5%	Straight line pro-rata vesting between 30% and 60%
At 14.5%	60% of Rights vest
Between 14.5% and 15.5%	Straight line pro-rata vesting between 60% and 100%
At or above 15.5%	100% of Rights vest

For example, average RONA of 14.0 per cent will result in 45 per cent of Rights vesting. Average RONA of 15.0 per cent will result in 80 per cent of Rights vesting. No Rights will vest should average RONA not equal or exceed 13.5 per cent over the three-year performance period.

The RONA return range of 13.5 per cent to 15.5 per cent reflects the Board's expectations based on Orica's corporate plan and long-term growth forecasts 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 2026-28 will continue to 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 within Asia, Africa and Latin America,
- 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 Digital Solutions and expansion of our Specialty Mining Chemicals segment, 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 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.

**Performance period and
vesting**

The Rights are subject to a three-year performance period commencing from the start of 2026 (i.e. 1 October 2025).

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 2028) 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.

Trading restrictions	<p>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 CEO will be restricted from dealing in those shares.</p> <p>At the end of the restriction period, trading restrictions will cease to apply, and the CEO will be able to sell or otherwise deal with those shares, subject to complying with Orica's Securities Dealing Policy.</p> <p>In certain exceptional circumstances, the Board may determine that applicable trading restrictions will cease to apply to all, or a portion of, the CEO's shares prior to the end of the restriction period.</p>							
Cessation of employment	<p>Cessation during the performance period</p> <p>If the CEO 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.</p> <p>Unless the Board determines otherwise, if employment ceases in other 'good leaver' circumstances (including retirement, mutual separation, death or ill-health), the CEO 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).</p> <p>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 CEO will be restricted from dealing in those shares.</p> <p>Cessation during restriction period</p> <p>If the CEO 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 CEO will be restricted from dealing in those shares.</p>							
Price payable for the Rights	<p>No amount will be payable by the CEO in respect of the grant, or for the shares allocated on the vesting of the Rights.</p>							
Application of Malus Standard	<p>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:</p> <ol style="list-style-type: none">1. A material misstatement in financial results,2. Adverse outcomes or a performance calculation error that would have materially reduced the original assessment of performance,3. Behaviour that brings Orica into disrepute or has the potential to do so,4. Serious misconduct by any participant, or5. Any other circumstance, which the Board has determined in good faith.							
Mr Gandhi's current total remuneration package	<p>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:</p> <table><tr><td>Fixed annual remuneration (including superannuation) (FAR)</td><td>\$1,860,000</td></tr><tr><td>Short-term incentive (STI) opportunity</td><td>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</td></tr><tr><td>Long-term incentive (LTI) opportunity</td><td>200% of FAR on a face value basis</td></tr></table> <p>Further details of Mr Gandhi's remuneration package are set out in the Remuneration Report which is included in the Annual Report 2025.</p>		Fixed annual remuneration (including superannuation) (FAR)	\$1,860,000	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
Fixed annual remuneration (including superannuation) (FAR)	\$1,860,000							
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							
Other required information—ASX Listing Rules	<p>The CEO 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 2026 LTIP, they will not be permitted to participate until further shareholder approval is obtained under that Rule.</p> <p>There is no loan scheme in relation to the grant of Rights under the LTIP.</p> <p>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 950,047 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 (224,719 Performance Rights have vested, 70,629 Performance Rights have lapsed and 654,699 remain on foot and will be tested with any vesting confirmed following the release of the 2025, 2026 and 2027 full-year financial results).</p> <p>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.</p>							

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

Item 5—Proportional takeover bids

The Corporations Act permits a Company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the bid.

The Directors propose to reinsert the following partial takeovers provision in the Company's Constitution, which was last approved at the AGM 2022, for the maximum period permitted by law, being for a further three years. This provision is identical to the existing Rule 86:

86. Approval of partial takeovers bids

86.1 If offers are made under a proportional takeover bid for securities in the Company:

(a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an Approving Resolution) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this Rule 86;

(b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;

(c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (Approving Resolution Deadline);

(d) an Approving Resolution that has been voted on in accordance with this Rule is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected; and

(e) if an Approving Resolution has not been voted on in accordance with this Rule 86 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this Rule 86.

86.2 This Rule 86 ceases to apply on the third anniversary of the date of the adoption or last renewal of this Rule.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (i.e. less than 100 per cent).

Effect of a proportional takeover bid

If a proportional takeover bid is made, the Directors must ensure that a meeting is held, more than 14 days before the last day of the

bid period, at which shareholders will consider a resolution to approve the takeover bid.

Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfer will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers must be registered.

The proportional takeover approval provisions do not apply to full takeover bids and Rule 86 will, if approved by shareholders passing a special resolution, apply until 16 December 2028 unless renewed or reinserted by shareholders.

Knowledge of any acquisition proposals

As at the date this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Reason for reinserting the provision

If the provision does not apply under the Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed provision decreases this risk because it allows shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Potential advantages and disadvantages

The Directors consider that the proposed provision has no potential advantages or disadvantages for them.

The potential advantages of the provision for shareholders include:

- (a) shareholders have the right to decide by majority vote whether to accept a proportional takeover bid,
- (b) it may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all their shares),
- (c) it increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced, and
- (d) knowing the view of the majority of shareholders may help each individual

shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- (a) proportional takeover bids for shares in the Company may be discouraged,
- (b) shareholders may lose an opportunity to sell some of their shares at a premium, and
- (c) the likelihood of a proportional takeover succeeding may be reduced.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Review of proportional takeover provisions

While the proportional takeover provisions have been in effect there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders, respectively, during this period. The Directors are not aware of any potential bid that was discouraged by Rule 86.

The Directors consider it in the interests of shareholders to reinsert Rule 86 for the maximum period permitted by law, being for a further three years.

The Board unanimously recommends that shareholders vote in favour of this 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 11.00am (Melbourne time) on Sunday, 14 December 2025.

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 2025 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 of the Meeting 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 of the Meeting intends to vote all available proxies in favour of all resolutions.

3. Registration

Shareholders attending online can register via the online platform at <http://meetings.openbriefing.com/ORI25>.

In-person registration for the AGM will commence from 10.30am and online registration will commence from 10.40am on Tuesday, 16 December 2025 (Melbourne time).

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://au.investorcentre.mpms.mufg.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 of the Meeting) 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 MUFG Corporate Markets **by 11.00am (Melbourne time) on Sunday, 14 December 2025**.

- Cast a direct vote or appoint a proxy online at <https://au.investorcentre.mpms.mufg.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.

5. How to vote during the Meeting

In person

Shareholders may attend the physical venue and vote in person.

Online

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

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

For personal use only

This page has been left blank intentionally.

For personal use only




LODGE YOUR VOTE

 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**
Orica Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
MUFG Corporate Markets (AU) 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 **11:00am (Melbourne time) on Tuesday, 16 December 2025**, 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 **11:00am (Melbourne time) on Tuesday, 16 December 2025** (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 **RACV City Club, Level 17, 501 Bourke Street, Melbourne 3000 Victoria**, or logging in online at <https://meetings.openbriefing.com/ORI25> (refer to details in the Online Meeting 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

2(a) Election of Director -
Vik Bansal

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2(b) Re-election of Director –
Karen Moses

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2(c) Re-election of Director –
Gordon Naylor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Proportional takeover bids

<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 lodge a Direct Vote, you may still attend the AGM, however your Direct Vote will be canceled if you vote again.

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 Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

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 **11:00am (Melbourne time) on Sunday, 14 December 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre 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://au.investorcentre.mpms.mufig.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

For personal use only