ORICA

NOTICE OF MEETING
2026

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting 2026 ('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/ORI26 on Wednesday, 16 December 2026 at 11:00am (Melbourne time).

Shareholders should monitor the Company's Investors section at orica.com/investors 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/agm2026.

How to participate in the 2026 AGM online

Shareholders and proxyholders can watch, vote and ask questions during the AGM via the online platform at https://meetings.openbriefing.com/agm/ORI26/register.

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 Monday, 14 December 2026. 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 vote can still be counted if for any reason you cannot attend on the day.

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 Monday, 14 December 2026**.

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 of the Financial Report or Sustainability Report. The Company's external auditor, KPMG, is not required to provide written responses to shareholders.

Questions must be submitted by email to investorrelations@orica.com by no later than 5.00pm (Melbourne time) on Wednesday, 9 December 2026.

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 Chair of the Meeting about the items of business before the meeting and the management of Orica, or to Orica's external auditor, KPMG, if relevant to 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, the policies adopted by the Company in relation to the preparation of the Sustainability Report and the independence of the auditor.

Viewing the webcast online

The AGM will be webcast live at https://meetings.openbriefing.com/agm/ORI26/register. A recording of the webcast will be available on our website at orica.com/agm2026 shortly after the Meeting. You do not need to be a shareholder or proxyholder to view the webcast.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair 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 Chair 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 Chair 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 Monday, 14 December 2026** even if they plan to attend the Meeting online.

Orica Limited
ABN 24 004 145 868

Registered Office
Level 3
1 Nicholson Street
East Melbourne VIC 3002
Australia

LETTER FROM OUR CHAIR



Dear Shareholder,

It is my pleasure to invite you to attend the Annual General Meeting 2026 ('AGM' or 'Meeting') of Orica Limited ('the Company' or 'Orica') to be held on **Wednesday, 16 December 2026 commencing at 11.00am** (Melbourne time).

The Meeting will be held at the RACV City Club, Level 17, 501 Bourke Street, Melbourne 3000 Victoria and, to allow as many shareholders to attend the Meeting as possible, the Meeting will also be accessible online at https://meetings.openbriefing.com/agm/ORI26/register.

If you wish to attend the AGM online, we recommend that you review our Online Meeting Guide (available at orica.com/agm2026) which sets out how you can access, vote and ask questions during the Meeting. Further details about how to participate in the Meeting are set out in this Notice.

At the AGM, our Managing Director and Chief Executive Officer, Sanjeev Gandhi, and I will update shareholders on Orica's safety, operational and financial performance, progress against our refreshed strategy and priorities for the year ahead. Further information on our financial and operational performance is also provided in our Annual Report 2026, which is available on Orica's website at orica.com/annual-report.

The AGM provides shareholders with the opportunity to vote on matters important to them. The Board encourages all shareholders to participate by voting on the resolutions put before the AGM either in person or through the online platform. If you are unable to join us at the AGM online or in person you are encouraged to cast a direct vote prior to the Meeting or appoint a proxy to attend and vote on your behalf. Details on how to vote and participate in the 2026 AGM online are set out in this Notice of Meeting on page 11.

This Notice sets out items of business to be considered at the AGM on page 4 and should be read together with the explanatory notes commencing from page 5.

During the year, Mark Johnson and Catherine Brenner were appointed to the Board and will stand for election at the AGM. John Beevers and Mark Garrett will stand for re-election. The Board, with each relevant Director abstaining in relation to their own election or re-election, recommends shareholders vote in favour of the election and re-election of each Director.

Other items of business at the Meeting include the adoption of the Remuneration Report and the proposed grants of deferred shares under Orica's short-term incentive plan and performance rights under Orica's long-term incentive plan to the Managing Director and Chief Executive Officer. While short-term incentive deferral is an established feature of Orica's executive remuneration framework, 2026 is the first year in which shareholder approval is being sought for the grant of Deferred Shares, providing greater transparency and strengthening governance around equity-based remuneration.

The explanatory notes provide further details on each of the items of business, including additional details on the relevant skills and experience of each Director standing for election or re-election.

Karen Moses has advised the Board that she will retire from the Board at the conclusion of the 2026 AGM, following more than 10 years of service as a Director. During her tenure, Karen has made a significant contribution across the Board and its Committees, most recently as the Chair of the Board Audit and Risk Committee and a member of the People and Remuneration Committee, the Safety and Sustainability Committee and the Nominations Committee. I thank Karen for her valued service, leadership and contribution to Orica.

Gordon Naylor has also advised, given a change of his commitments as a Non-executive Director, of his intention to step down from the Board early next year. Gordon has also been a greatly valued member of the Board as a former Chair of the Board Audit and Risk Committee and a member of the Safety and Sustainability Committee and the Nominations Committee.

As part of our ongoing Board succession planning, we are working to appoint an additional director during 2027.

On behalf of the Board, I would like to thank you, our shareholders, for your continued support. We look forward to welcoming you to our AGM.



Vik Bansal

Chair
12 November 2026

AGENDA AND ITEMS OF BUSINESS

Agenda

10.30am	In-person registration opens
10:40am	Online registration opens
11:00am	AGM commences
	Chair's welcome and address to Shareholders
	Managing Director and Chief Executive Officer address to Shareholders
	Items of business
	Close of Meeting

Items of business

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

"To receive and consider the Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the year ended 30 September 2026."

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 Mark Johnson, 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 Catherine Brenner, a Director appointed by the Board since the last Annual General Meeting of the Company, who retires in accordance with Rule 47 of the Company's Constitution, being eligible and offering herself for election, is elected as a Director."
2 (c)	"That Mr John Beevers, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering himself for re-election, is re-elected as a Director."
2 (d)	"That Mr Mark Garrett, 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 2026."

4. Grant of deferred shares to the Managing Director and Chief Executive Officer under the Deferred Shares 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 deferred shares to the Managing Director and Chief Executive Officer, Mr Sanjeev Gandhi, under Orica's Deferred Shares Plan on the terms summarised in the Explanatory Notes."

5. 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."

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
12 November 2026

EXPLANATORY NOTES TO SHAREHOLDERS

Item 1—Financial Report, Sustainability 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 Sustainability Report, the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. The Company's Annual Report 2026 is available on Orica's website at orica.com/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 Sustainability 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, the policies adopted by the Company in relation to the preparation of the Sustainability Report 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, Mr John Beevers and Mr Mark Garrett are retiring and offering themselves for re-election.

Mr Mark Johnson and Ms Catherine Brenner are seeking election by shareholders for the first time, having been appointed as Directors since the 2025 Annual General Meeting. Prior to their appointments, Orica engaged an external service provider to undertake background checks in accordance with the ASX Corporate Governance Principles and Recommendations and no areas of concern were identified in such checks.

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. Each of these Directors will speak to their skills and experience at the meeting.

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

Profiles of each of the candidates are as follows.



2 (a) Mark Johnson

BCom, FCA, CPA, FAICD

Mark Johnson was appointed as an independent Non-executive Director on 1 July 2026. He is a member of the Board Audit and Risk Committee and the Nominations Committee.

Mark is also a Non-executive Director of SGH Limited, Goodman Group, Aurecon Limited, Metcash Limited and Sydney Airport Corporation Limited. He is a Councillor at UNSW Sydney and the former Chairman of the Hospitals Contribution Fund of Australia. Mark is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO from 2008-2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council. He was Chairman and a Director of G8 Education Limited and was formerly an independent Director of Coca Cola Amatil Limited, Westfield Corporation Limited and Boral Limited.

In the last 12 months Mark has retired as Chairman and a Director of The Hospital Contributions Fund of Australia (HCF) and will retire as a director of Aurecon Limited during November 2026.

The Board considers that Mr Johnson's career in accounting, audit, and risk management and as a Non-executive Director of a number of listed companies, brings valuable financial stewardship and governance expertise to the Board. His insights support the Board's oversight of risk, capital allocation and long-term value creation.



2 (b) Catherine Brenner

BEc, LLB, MBA

Catherine Brenner was appointed as an independent Non-executive Director on 1 September 2026. She is a member of the People and Remuneration Committee and the Nominations Committee.

Catherine is Chair of Australian Payments Plus and a Non-executive Director of Scentre Group, Carindale Property Trust, Djerriwarrh Investments Limited and The George Institute for Global Health. Catherine was a senior investment banker. She was previously Non-executive Chair of AMP Limited and a Non–executive Director of ASX companies including Boral Limited and Coca-Cola Amatil Limited, and a number of other public and private organisations. Catherine was previously a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW. Catherine also served as a member of the Takeovers Panel.

The Board considers that Ms Brenner's experience in investment banking and her leadership roles across major listed and private organisations bring valuable capital markets, governance and strategic advisory expertise to the Board. Her broad experience across diverse sectors supports the Board's oversight of people, remuneration and long-term business performance.



2 (c) John Beevers

BEng (Mining), MBus, GAICD

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

He is a Non-executive Director of Syrah Resources Limited and Lynas Rare Earths Limited. John was formerly Managing Director and CEO of GroundProbe, and held senior executive roles at Orica, including Global Technology Manager, Group General Manager of Chemical Services and CEO of Orica Mining Services.

The Board has reviewed the performance of Mr Beevers and considers that his deep industry knowledge, technical expertise and extensive operational leadership experience, including senior executive roles at Orica and GroundProbe, continue to provide a highly valuable contribution to the Board. As Chair of the Safety and Sustainability Committee, he also plays a very important role in supporting the Board's oversight of safety and sustainability matters.



2 (d) Mark Garrett

BA (Economics), GradDip (Applied Information Systems)

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

Mark was appointed a Member of the Supervisory Board of BASF SE in April 2026. He is a former Member of the Board of Umicore NV/SA, former CEO of Borealis AG and Marquard & Bahls AG, and former Chairman of the Supervisory Board of OMV AG.

The Board has reviewed Mr Garrett's performance and considers that his extensive international leadership experience across the chemicals, energy and industrial sectors provides valuable strategic and commercial insight. His experience leading complex global businesses supports the Board's oversight of growth opportunities, operational excellence and long-term value creation.

The Board (with each relevant Director abstaining with respect to their own election or re-election) recommends that you vote in favour of the election or re-election of each Director.

Item 3—Adoption of Remuneration Report

Shareholders as a whole will be given a reasonable opportunity to comment on and ask questions about the Remuneration Report, which is included in Orica's Annual Report 2026.

The Remuneration Report 2026 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 2026 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 Remuneration Report is included in Orica's Annual Report 2026 on page 36, which can be found at orica.com/annual-report.

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

Items 4 and 5—Grant of deferred shares and performance rights to the Managing Director and Chief Executive Officer

Overview

Orica's executive remuneration framework is designed to attract, motivate, reward and retain executives through a remuneration approach that is globally relevant, competitive and aligned with shareholder interests. The Board believes that it is in shareholders' interests to have as a key element of this framework a substantial portion of executive remuneration delivered in equity, which links remuneration to the generation of sustainable long-term shareholder returns and encourages an owner's mindset.

Accordingly, shareholders are asked to approve the following grants to the Managing Director and Chief Executive Officer (**CEO**), Mr Sanjeev Gandhi:

- Short-term incentive (**STI**) deferred shares (**Deferred Shares**) under the 2026 Deferred Shares Plan (**DSP**); and
- Performance Rights (**Rights**) under the 2027 Long-Term Incentive Plan (**LTIP**).

Under Australian Securities Exchange (ASX) Listing Rule 10.14, shareholder approval is required for an issue of Orica securities to Directors. Approval would not be required where the terms of the grant require that the underlying shares are purchased on-market. The Board is seeking shareholder approval in the interests of transparency and good governance, and to preserve flexibility for Orica to issue shares or purchase shares on-market at the relevant time.

If shareholder approval is obtained for Resolutions 4 and 5, the Deferred Shares and Rights that are the subject of this approval will be granted to Mr Gandhi within a reasonable period following the AGM (and, in any event, will be granted within 12 months of the AGM). The number of Deferred Shares and Rights granted will be determined based on volume weighted average price (**VWAP**) of Orica shares during the 5 trading days following the full year results announcement for 2026, as detailed below. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the CEO, including a cash-based incentive.

Grant of Deferred Shares

Under Orica's STI Plan, the CEO receives 50 per cent of his STI award in cash with the remaining 50 per cent allocated in the form of Deferred Shares (instead of cash). For the purposes of ASX Listing Rule 10.15, the key terms of the 2026 DSP are set out below:

Form of grant	Orica grants 50 per cent of the CEO's STI award in the form of Deferred Shares as the deferred component of the STI remains subject to movements in Orica's share price, supporting increased alignment between the CEO and ordinary shareholders. Deferred Shares also create a retention proposition as vesting is subject to continued employment during the deferral period. Each Deferred Share is a fully-paid ordinary share in Orica.
Number of Deferred Shares	For 2026, Mr Gandhi's STI outcome is $2,217,328. Under the terms of Orica's STI Plan, the CEO will receive 50 per cent of this 2026 STI award in cash and it is proposed the remaining 50 per cent will be allocated in the form of Deferred Shares. The face value of Mr Gandhi's Deferred Shares grant is therefore $1,108,664 (50 per cent of the overall outcome). The actual number of Deferred Shares to be allocated will be determined by dividing $1,108,664 by the VWAP of Orica shares during the 5 trading days following the full year results announcement for 2026 rounded down to the nearest whole number of Deferred Shares. By way of an example, if the VWAP of the Company's ordinary shares over this period is $23.00, then Mr Gandhi would be granted 48,202 Deferred Shares.
Vesting period and conditions	Unless the Board determines otherwise, the Deferred Shares will vest following Orica's results release for the following financial year (i.e., 2027 financial year), subject to Mr Gandhi's continued employment with Orica. Following vesting, the CEO will be able to sell, or otherwise deal with those shares, subject to complying with Orica's Securities Dealing Policy.
Dividend and voting rights	Deferred Shares carry the same dividend and voting rights as other fully paid shares in Orica (including during the vesting period).
Cessation of employment	If the CEO resigns from the Group or is terminated for cause prior to the Deferred Shares vesting, in general, all unvested Deferred Shares will be forfeited (unless the Board determines otherwise). Unless the Board determines otherwise, if employment ceases in other 'good leaver' circumstances (including retirement, mutual separation, death or ill-health), unvested Deferred Shares will be retained and vest at the end of the original vesting period.

Grant of Rights

Under Orica's LTIP, an annual grant of Rights is made to the CEO. The grant is subject to shareholder approval. During 2026, the Board undertook a review of executive remuneration to ensure it continues to support the Company's strategic objectives, the attraction and retention of critical executive talent and evolving shareholder expectations.

As a result of this review, the Board determined it was necessary to refine the 2027 LTIP performance measures to remove the strategic metric (Business Sustainability) and for the LTIP to only consist of two equally weighted performance measures: Relative Total Shareholder Return (**Relative TSR**) and Return on Invested Capital (**ROIC**). From 2027, ROIC has replaced the previous Return on Net Assets (**RONA**) metric as Orica's primary measure of capital efficiency, reflecting Orica's focus on disciplined capital allocation and value creation. Further detail on the LTIP performance metric changes is provided within Orica's Remuneration Report 2026.

The existing Relative TSR metric has been retained with the peer group modified to constituents of the ASX 100 excluding the GICS Financials sector. The peer group change removes companies that are considered to operate under fundamentally different business models, capital requirements and regulatory frameworks. The changes adopted for the 2027 LTIP are intended to strengthen alignment with long-term shareholder value creation and Orica's capital allocation. Orica remains committed to our sustainability goals, with continued portfolio diversification being a core element of Orica's strategy.

For the purposes of ASX Listing Rule 10.15, the key terms of the 2027 LTIP grant are set out below.

<table>
<tr><td>Form of grant</td><td>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.</td></tr>
<tr><td>Number of Rights</td><td>The face value of Mr Gandhi's Rights grant is 200 per cent of his fixed annual remuneration (FAR) at the time of grant ($1,900,000 effective 1 January 2027).

The actual number of Rights to be allocated will be determined by dividing Mr Gandhi's LTIP grant value by the VWAP of Orica shares during the 5 trading days following the full year results announcement for 2026 rounded down to the nearest whole number of Rights.

By way of an example, based on Mr Gandhi's 2027 LTIP grant value ($3,800,000), if the VWAP of the Company's ordinary shares over this period is $23.00, then Mr Gandhi would be granted 165,217 Rights.</td></tr>
<tr><td>Performance conditions (for vesting of Rights)</td><td>Relative TSR

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

Orica's TSR performance over the performance period will be measured against the performance of constituents within the ASX 100 index excluding those in the GICS Financials sector, defined at the start of the performance period (1 October 2026).

Vesting will occur according to the schedule below:

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

The Board retains discretion to adjust the Relative TSR measurement to ensure LTIP participants are neither advantaged 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.

ROIC

50 per cent of the Rights granted are subject to an average ROIC performance hurdle.

Annual ROIC is defined as annual net operating profit after tax (NOPAT) divided by the rolling 12-month average of invested capital,

Where:

Annual NOPAT = Annual EBIT multiplied by (1 – Orica's effective tax rate pre-individually significant items).

Annual EBIT = earnings from continuing operations before interest, tax and individually significant items.

Invested capital comprises total equity including non-controlling interests and net debt including lease liabilities.</td></tr>
</table>

Performance conditions (for vesting of Rights) continued

To determine average ROIC for the performance period, annual ROIC is calculated for each of the years of the performance period and then averaged. The average ROIC will be rounded to one decimal place. While not providing guidance, the table below outlines what will be required to achieve vesting:

ROIC performance (3-year average)	Percentage of Rights vesting
Below 11.5%	Nil
At 11.5%	30% of Rights vest
Between 11.5% and 12.0%	Straight line pro-rata vesting between 30% and 60%
At 12.0%	60% of Rights vest
Between 12.0% and 12.5%	Straight line pro-rata vesting between 60% and 100%
At or above 12.5%	100% of Rights vest

For example, average ROIC of 11.7 per cent will result in 42.0 per cent of Rights vesting. Average ROIC of 12.3 per cent will result in 84.0 per cent of Rights vesting. No Rights will vest should average ROIC not equal or exceed 11.5 per cent over the three-year performance period.

The ROIC performance range reflects the Board's expectations based on Orica's corporate plan and long-term growth forecasts, having regard to the prevailing industry and market cycle. The targets have been calibrated to be appropriately challenging, with vesting requiring sustained improvement over the performance period. Historical ROIC and RONA performance appears at page 157 of Orica's Annual Report 2026, which can be found at orica.com/annual-report.

The Board retains discretion to adjust ROIC if it considers it appropriate, including to take into account one-off significant events and/or exceptional circumstances that occur during the performance period that may otherwise distort the average ROIC outcome against the targets set. The intent of this discretion is to ensure LTIP participants are neither advantaged nor disadvantaged by such events.

Performance period and vesting

The Rights are subject to a three-year performance period commencing from the start of 2027 (i.e., 1 October 2026).

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 2029) 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

Shares allocated on the vesting of Rights will be subject to a post-vesting restriction on trading which ends five-years from the start of the performance period, during which time the CEO will be restricted from dealing in those shares.

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.

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.

Cessation of employment

Cessation during the performance period

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 (unless the Board determines otherwise).

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).

Shares allocated on the vesting of Rights will be subject to the original post-vesting restriction on trading during which time the CEO will be restricted from dealing in those shares.

Cessation during restriction period

If the CEO ceases employment after vesting, but prior to the end of the restriction period, any shares held will continue to be subject to the original post-vesting restriction on trading during which time the CEO will be restricted from dealing in those shares.

Terms that apply to both Deferred Shares and Rights

Date of grant	If shareholder approval is obtained, it is expected that the grants of Deferred Shares and Rights will be made within a reasonable period following the AGM (and, in any event, will be granted within 12 months of the AGM).
Price payable	No amount will be payable by the CEO in respect of the grant or vesting of the Deferred Shares or in respect of the grant of the Rights or for the shares allocated on the vesting of the Rights.
Application of Malus Standard	The terms of the DSP and LTIP contain the ability for the Board to apply Orica's 'Malus Standard'. This Standard provides the Board with the ability to reduce or lapse unvested awards in the case of: (a) a material misstatement in financial results, (b) 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, (d) serious misconduct by any participant, or (e) any other circumstance, which the Board has determined in good faith.
Change of control	In the event of a change of control event, the Board retains the discretion to determine an appropriate treatment including that some or all unvested Deferred Shares and/or Rights will vest, remain 'on-foot' (i.e., remain subject to the original performance / vesting period and performance conditions), lapse, convert, be settled in cash or become subject to substitute or varied conditions and/or periods, having regard to the circumstances.
Mr Gandhi's 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 package: • Fixed annual remuneration (FAR) – following a review of CEO remuneration in 2026, the Board approved an increase in FAR from $1,860,000 to $1,900,000 per annum effective 1 January 2027, having regard to relevant market benchmarks, the scope and complexity of the role and sustained performance. The proposed 2027 LTIP award reflects the revised fixed remuneration. • Short-term incentive opportunity – 100 per cent of FAR at Target; 150 per cent of FAR at Maximum (50 per cent of any STI awarded will be paid in cash with the remaining 50 per cent allocated in the form of Deferred Shares). • Long-term incentive opportunity – 200 per cent of FAR on a face value basis. Further details of Mr Gandhi's remuneration package are set out in the Remuneration Report, which is included in the Annual Report 2026.
Other required information—ASX Listing Rules	The CEO is the only current Director of Orica entitled to participate in the DSP or LTIP. Any additional persons who become entitled to participate in the DSP or LTIP after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under ASX Listing Rule 10.14 unless an exception under ASX Listing Rule 10.16 applies. There is no loan scheme in relation to the deferred shares or Rights. 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 DSP and LTIP. A total of 274,054 Deferred Shares and 1,106,349 Performance Rights have been granted to Mr Gandhi at no cost as part of his remuneration (55,744 Deferred Shares remain unvested; 587,904 Performance Rights remain on foot and will be tested with any vesting confirmed following the release of applicable full-year financial results and disclosed in the relevant Remuneration Report). Details of any securities issued under the DSP or LTIP will be published in Orica'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 Mr Gandhi abstaining) recommends that shareholders vote in favour of Resolutions 4 and 5.

NOTES RELATING TO VOTING

1. Voting entitlement

The Board has determined that a shareholder's voting entitlement at the Meeting will be taken to be the entitlement of that person shown in the register of members as at **7.00pm (Melbourne time) on Monday, 14 December 2026.**

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

Voting exclusion statements (ASX Listing Rules and Corporations Act):

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration Report for the year ended 30 September 2026 or 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 or 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 as to how to vote on the proxy form, or
- by the Chair of the Meeting, in accordance with an express authorisation to exercise the proxy even though resolution 3 is connected with the remuneration of the Company's KMP.

Resolutions 4 and 5

The Company will disregard any votes on resolutions 4 and 5:

- in favour of the resolution by or on behalf of Mr Sanjeev Gandhi or any of his associates, regardless of the capacity in which the vote is cast, or
- as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on resolutions 4 and 5:

- 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, or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair of the meeting 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 CHAIR OF THE MEETING AS YOUR PROXY

If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed by default and you do not direct your proxy how to vote on resolutions 3, 4 and 5, by completing and submitting the proxy form you will be expressly authorising the Chair of the Meeting to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

2. Registration

Shareholders attending online can register via the online platform at https://meetings.openbriefing.com/agm/ORI26/register.

In person registration for the AGM will commence from 10.30am, and online registration will commence from 10.40am, on Wednesday, 16 December 2026 (Melbourne time).

3. 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, 4 and 5. If you wish to appoint a member of the Company's KMP (which includes each of the Company's directors and the Chair of the Meeting) as your proxy or one of their closely related parties or associates, please read the voting exclusions for resolutions 3, 4 and 5 carefully. Shareholders are encouraged to direct their proxies how to vote.

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.

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 Monday, 14 December 2026**.

- 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.

4. 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 Chair of the Meeting.

Orica Limited
ABN 24 004 145 868

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:

STEP 1 Please mark either A or B

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 Wednesday, 16 December 2026,** 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 Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair 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 Chair 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 Wednesday, 16 December 2026** (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 online at **https://meetings.openbriefing.com/ORI26** (refer to details in the Online Meeting Guide).

Important for Resolutions 3, 4 & 5: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

STEP 2

VOTING DIRECTIONS

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

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

Resolutions	For	Against	Abstain*
2(a) Election of Director - Mark Johnson	☐	☐	☐
2(b) Election of Director - Catherine Brenner	☐	☐	☐
2(c) Re-election of Director - John Beevers	☐	☐	☐
2(d) Re-election of Director - Mark Garrett	☐	☐	☐
3 Adoption of Remuneration Report	☐	☐	☐
4 Grant of deferred shares to the Managing Director and Chief Executive Officer under the Deferred Shares Plan	☐	☐	☐
5 Grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan	☐	☐	☐

* 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.

STEP 3

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 Chair 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 Chair'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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 they choose. 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:

(a) 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

(b) 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.mufg.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.mufg.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 Monday, 14 December 2026,** 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.mufg.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

QR Code

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.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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)