

DELEGATION OF AUTHORITY

Orica's Board has approved Reserved Powers and Delegated Authorities that set out the matters specifically reserved for determination by the Board, and those matters delegated to management.

Matters Reserved for Board

The matters specifically reserved for Board approval under the reserved powers include decisions about Company financial plans, strategy and major policies, issues of equity or guarantees and matters involving amounts over specified limits (which varies depending upon the nature of the transaction) or with the potential to have a material impact on the reputation of the Company.

The Board also has authority, through the Remuneration and Appointments Committee, for succession planning and remuneration for the Managing Director and his direct reports.

Delegation to Management

All matters not specifically reserved for the Board and necessary for the day to day management of the Company are delegated to management. Guidelines on management delegated authority have been developed and approved by the Board.