



# TERMS OF REFERENCE BUSINESS CONDUCT COMMITTEE

MARCH 2018

## PURPOSE AND CORE RESPONSIBILITIES

The Business Conduct Committee ('the Committee') has been established by management to oversee the promotion of Orica's values in our workplace culture to ensure continued business success. The Committee also assists the Orica Limited Board in the effective discharge of its responsibilities in relation to the matters set out in these Terms of Reference.

In meeting its responsibilities, the Committee will report to the Orica Limited Board Audit & Risk Committee and take reasonable steps in its oversight of the following key areas:

- development of policies (including the Orica Code of Business Conduct), standards and procedures on conduct, ethics and compliance matters, and the implementation and effectiveness of such policies, standards and procedures;
- the adequacy and performance of the business conduct program, systems and procedures in supporting people to raise concerns confidentially and securely, and
- the adequacy of investigations into those concerns.

## STRATEGY AND POLICY

The Committee will periodically review and report to the Board Audit & Risk Committee on:

- the Code of Business Conduct concerns reported through the Orica Speak-Up Line and other channels including trends in the nature (e.g., type and materiality), location (e.g., regional business / function) and remediation, including disciplinary action.
- the nature of any concerns and status of ongoing investigations into any matters that may have business and reputational implications for Orica. This includes any matters requiring self-disclosure and those referred to the police or other authorities.
- any review undertaken in response to concerns raised by anyone about impartiality, retaliation, victimisation or the protection of a 'whistle-blower'.
- the effect of external developments in legislation relevant to conduct, ethics and compliance matters.
- the effectiveness and progress on continued strengthening of Orica's conduct framework and programs.

## ANNUAL REVIEW

[orica.com](http://orica.com)



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Each year the Committee will agree the annual objectives and work plan for the year ahead. The Committee will also undertake an annual process to review and report to the Board Audit & Risk Committee its performance against the Terms of Reference and annual objectives.

## AUTHORITY

In carrying out its duties, the Committee has the authority to discuss directly with management, internal auditors or experts any issue within its remit and to request reports, explanations and information of any of the activities or procedures of the Orica Group. The Committee is authorised by the Board to obtain outside legal or other professional advice if it considers this necessary.

## MEMBERSHIP

The Committee will consist of not less than four Executives: Group Executive Human Resources (Chairman), the Chief Financial Officer, Group General Counsel, the VP Risk & Assurance and VP Performance & Reward. A standing invitation to the Committee will be issued to the Global Ethics & Compliance Manager and Business Conduct Manager, who shall act as the Committee Secretary. The Committee may invite any other individuals to attend meetings as it considers appropriate.

## MEETINGS

The Committee will meet quarterly. The Chairman or the Committee Secretary may call a meeting. Ad-hoc meetings of the Committee may be convened by the Committee Secretary at the request of any of its members or at the request of Group Ethics & Compliance Manager. The quorum necessary for the transaction of business shall be four members. No individual Executive will be involved in any decisions relating to concerns originating in their own business area or function. The Chairman of the Committee will provide a report to the Board Audit & Risk Committee following each Committee meeting.

**Approved by:**  
**Board Audit & Risk Committee**  
**Orica Limited Board**  
**March 2018**

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