

MARKET DISCLOSURE & INVESTOR COMMUNICATIONS

Orica has continuous disclosure obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of Orica's securities.

WHAT INFORMATION MUST BE REFERRED INTERNALLY?

All Orica Directors, employees and contractors must immediately refer any information that may be market sensitive to ensure that Orica is in a position to meet its continuous disclosure obligations.

- Notify the Company Secretary¹ or your manager immediately (who must then notify the Company Secretary) if you:
 - are aware of potentially **market sensitive information** about Orica that has not previously been made public; and / or
 - believe that any **market sensitive information** about Orica that has been made public is inaccurate or incomplete.
- Keep confidential any potentially **market sensitive information** pending consideration of whether release to the Australian Securities Exchange (ASX) is required.

WHAT INFORMATION MUST BE DISCLOSED TO THE MARKET?

Any information concerning Orica that a 'reasonable person' would expect to have a material effect on the price or value of the Company's securities must immediately be disclosed to the Australian Securities Exchange (ASX).

- The Company Secretary must:
 - review potentially **market sensitive information** (including information that has been referred) and obtain further background detail and information if required;
 - consider whether the exceptions to disclosure in the Listing Rules (which are set out in **Appendix 2**) apply; and
 - determine, in consultation with members of management, whether the **market sensitive information** is required to be disclosed to the ASX.

¹ The Company Secretary must notify the Managing Director & Chief Executive Officer.

WHEN AND HOW IS INFORMATION DISCLOSED TO THE MARKET?

Orica must immediately disclose any market sensitive information to the ASX to ensure continuous disclosure obligations are met. Although the length of time required to make an announcement will depend on the circumstances, the disclosure must be made promptly and without delay.

- For **market sensitive information** required to be disclosed to the ASX, the Company Secretary must:
 - co-ordinate the actual form of disclosure, in consultation with members of management, and obtain any necessary verification of information;
 - obtain approval of the proposed disclosure in accordance with **Appendix 1**;
 - co-ordinate release to the ASX Market Announcements Platform; and
 - circulate a copy of the ASX release to the Board for information after the announcement has been made.
- Do not circulate or discuss any **market sensitive information** with any other person until the ASX confirms that the information has been released to the market.

WHAT IF THERE IS A FALSE MARKET?

Orica must respond to any requests for information if the ASX considers that there is (or is likely to be) a false market in the Company's securities, to prevent or correct the false market.

- The Company Secretary must immediately respond to a request for information from the ASX in order to prevent or correct a false market in the Company's securities if:
 - there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market; and
 - there is evidence that the rumour or comment is having or is likely to have an impact on the price of the Company's securities.
- The Company Secretary must obtain approval of any proposed disclosure made to prevent or correct a false market in accordance with **Appendix 1**.

TRADING HALTS AND VOLUNTARY SUSPENSIONS

Approval must be obtained prior to requesting a trading halt or voluntary suspension of trading in the Company's securities from the ASX, in order to facilitate an orderly, fair and informed market.

- The Company Secretary must consider a trading halt or a voluntary suspension of Orica securities if:
 - there is an unexplained material price and/or volume change;
 - confidential price sensitive information about Orica is inadvertently disclosed; or
 - there is a potential for an uninformed market pending an announcement;and Orica is either not in a position to make an immediate announcement or requires more time to prepare, approve and issue an announcement.
- The Company Secretary must obtain approval in accordance with **Appendix 1** prior to requesting the trading halt or voluntary suspension from the ASX and provide the information required by the ASX Listing Rules.

COMMUNICATING WITH ANALYSTS & INSTITUTIONAL INVESTORS

The following communication protocols must be adhered to when communicating with analysts and institutional investors to ensure that market sensitive information is not communicated prior to that information being disclosed to the market.

- Ensure that all communication with analysts and institutional investors is conducted through the following authorised spokespersons:
 - Chairman of the Board;
 - Managing Director & Chief Executive Officer;
 - Chief Financial Officer;
 - Chief Communications Officer;
 - in relation to remuneration and governance matters, the Chair of the Human Resources and Compensation Committee and/or the Company Secretary; or
 - in relation to sustainability matters, the Chair of the Safety, Health, Environment, Community and Security Committee.
- Ensure that at least two authorised spokespersons attend all briefings with analysts and investors. Wherever reasonably practical, a member of the Investor Relations team must attend all briefings and keep a brief record of the meeting.
- Ensure that a copy of any new and substantive investor or analyst presentation material is released to the ASX Market Announcements Platform.
- Ensure that any **market sensitive information** which is disclosed during any group or face-to-face meetings has been previously disclosed to the market.
- If **market sensitive information** is inadvertently disclosed, the Chief Communications Officer must immediately notify the Company Secretary, who in turn must obtain approval of any proposed disclosure made to prevent or correct a false market in accordance with **Appendix 1**.
- Any requests from analysts or investors made directly to Orica staff or contractors must be directed immediately to the Chief Communications Officer. This includes requests for comment on Orica's financial performance, operations and market environment or request to visit Orica sites.
- Do not communicate with analysts and investors during the blackout periods specified on the Orica website in relation to matters of Company performance (communication for administrative purposes is permitted).

COMMUNICATING WITH SHAREHOLDERS MORE BROADLY

Clear communication and easy access to Company information are important objectives of Orica's shareholder communications strategy.

- Information about the Company and its governance policies is available to shareholders via the Company's website. This includes access to all information released to the ASX referred to in this Policy.
- The Board encourages two-way communication with shareholders at its Annual General Meeting. Shareholders are given the opportunity to address questions to the Board and Managing Director & CEO, and to the Company's auditor. The meeting is also webcast to enable those shareholders who are unable to attend to listen to proceedings.
- Shareholders have the opportunity to receive information and communications from, and send communications to, the Company and its share registry electronically.

The Board will periodically review this Policy and approve any amendments to it to ensure the Company's continuous disclosure systems continue to operate effectively.

**Approved by
Orica Limited Board
May 2020**

Orica is a leading manufacturer and supplier of explosives. This Policy applies to all Orica Directors, employees and contractors.

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GLOSSARY TERMS

TERM	DEFINITION
Market sensitive information	Any information that is: <ul style="list-style-type: none">• not generally available to the market, and• if it were available, a reasonable person would expect it to have a material effect on the price or value of Orica securities (i.e. the information would or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of Orica securities).

APPENDIX 1: AUTHORITIES

ACTIVITY	APPROVER
Disclosure of market sensitive information	Managing Director & CEO (in consultation with the Chairman of the Board, where practicable) or Chief Financial Officer (if Managing Director & CEO approval cannot be obtained due to timing considerations) (in consultation with the Chairman, where practicable)
Disclosure of market sensitive information – reserved powers of the Board*	Board or Chairman of the Board or the Board Audit & Risk Committee (if full Board approval cannot be obtained due to timing considerations)
Disclosure to correct or prevent a false market	Managing Director & CEO (in consultation with the Chairman of the Board, where practicable) or Chief Financial Officer (if Managing Director & CEO approval cannot be obtained due to timing considerations) (in consultation with the Chairman, where practicable)
Request of trading halt or voluntary suspension	Managing Director & CEO (in consultation with the Chairman of the Board, where practicable) or Chief Financial Officer (if Managing Director & CEO approval cannot be obtained due to timing considerations) (in consultation with the Chairman, where practicable)
Communications with the ASX	The Board has delegated authority to the Company Secretary for communication with the ASX.

* The Board has specific responsibility for disclosures in relation to the following matters:

- financial results;
- dividend policy or declarations;
- profit outlooks;
- key strategic decisions and company transforming events; and
- any other matters that are determined to be of fundamental significance to the Company.

APPENDIX 2: EXCEPTIONS TO DISCLOSURE

Exceptions to disclosure

- Disclosure to the market is not required where each of the following conditions is (and remains) satisfied:
 - (a) one or more of the following apply:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company;
or
 - the information is a trade secret; **and**
 - (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
 - (c) a reasonable person would not expect the information to be disclosed.
- If any one of these 3 conditions is no longer satisfied, or the ASX forms the view that confidentiality has been lost, disclosure to the market will be required in accordance with this Policy.
- There may be instances where disclosure is required by law, regardless of whether these 3 conditions are satisfied – for example, under prospectus requirements.