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| <b>Company</b> | Orica   |
| <b>Code</b>    | ORI   |
| <b>Meeting</b> | AGM   |
| <b>Date</b>    | 16 December 2021, 10.30am AEDST               |
| <b>Venue</b>   | Online  |
| <b>Monitor</b> | <b>Adam Raymond assisted by Belinda White</b> |

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| <b>Number attendees at meeting</b>           | 200 shareholders plus 100 visitors – as provided by the company  |
| <b>Number of holdings represented by ASA</b> | <b>133</b>   |
| <b>Value of proxies</b>                      | \$6.1m   |
| <b>Number of shares represented by ASA</b>   | 430k (equivalent to 20th largest holder in Top 20 list <a href="#">note Top 20 lists largest holders at legal entity level eg custodian rather than beneficial holders</a> ) |
| <b>Market capitalisation</b>                 | \$5.8b – on day of meeting   |
| <b>Were proxies voted?</b>                   | Yes, on a poll   |
| <b>Pre AGM Meeting?</b>                      | Yes, with chairman Mr Broomhead and Non-Executive Director, Maxine Brenner   |

### Sombre note for the casualties of COVID-19 and poor financial results

As is appropriate, the pattern of the Orica AGM always starts with comments of on safety, especially given the dangerous nature of Orica’s business. Fortunately, there had been no lives lost to industrial accidents, but there was an increase in serious accidents – an issue for management. In addition, 12 staff members lost their lives to COVID-19 during the year, emphasising the difficult year of the entire year.

Logistics were a challenge for the company during the year, like any company exposed to international trade in 2021. This and other COVID-19 impacts on business activity caused the drop in underlying net profit to \$427m AUD from \$614m AUD last year.

A late piece of news (after the publishing of the annual report) was the sale of Minoa, purchased in 2007 for \$1.5 b, for \$180m. This was double the book value and is something Orica have been trying to sell on and off for many years. In addition to this there was a range of country exists and land

sales to focus activity more narrowly. Another milestone for this year was the first that the trouble plagued Burrup plant was at full production capacity.

Looking to the future there continues to be focus on technological solutions for blasting, which has been growing the number of deployments (up 120% this year), but have yet to have a major impact on the bottom line relative to the core business of Ammonium Nitrate (AN) sales.

On the climate change front, there has been a reduction in nitrous oxide emissions (a major greenhouse gas), which has resulted in a 13% reduction in scope 1 and 2 greenhouse gas emissions since 2019. A further \$45m will be assigned to expand the catalytic treatment of nitrous oxide emissions to expand the reductions.

Your monitor would recommend to you the Orica Climate Action report (available from <https://www.orica.com/Sustainability/sustainability-reports>). This clearly states the Orica position and planned action by the company. It openly acknowledges the major part of the Scope 3 emissions (emissions by suppliers, largely for ammonia production), but has plans for much and shows that Orica have a firm grasp on the scope of the problem and what needs to be done should options arise.

The ASA, following stated policy, voted against the remuneration report, based on the ratio of the Short and Long Term Incentives (STI and LTI) relative to the Fixed Annual Remuneration (FAR) in the CEO's payment package. Given that the CEO received none of these bonus' during the financial year 2021, there wasn't a widespread interest in this from shareholders and only 2.2% of shares were voted against this motion.