General Employee Exempt
Share Plan Rules

Orica Limited
ACN 004 145 868
1 Definitions and interpretation

1.1 Definitions

In these rules:

**ASX** means the ASX Limited;

**Board** means the board of directors of the Company or a committee appointed by the Board for the purposes of the Plan;

**Company** means Orica Limited ACN 004 145 868;

**Employee** means a person employed by a Group Company or other person the Board in its discretion determines to be eligible to participate in the Plan;

**Group Company** means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan;

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time;

**Market Value** of Shares means the weighted average of the prices at which Shares were traded on the ASX during the five trading days up to and including the day upon which the market value is to be determined;

**Participant** means an Employee whose application to participate in the Plan has been accepted and who is allocated Shares under the Plan;

**Plan** means the Orica Limited General Employee Exempt Share Plan as set out in these rules, subject to any amendments or additions made under Rule 9;

**Restricted Share** means a Share allocated under the Plan that is subject to restrictions under Rule 5;

**Share** means a fully paid ordinary share in the capital of the Company allocated under this Plan;

**Subsidiary** has the meaning given in section 9 of the Corporations Act;

**Takeover Bid** has the meaning given in section 9 of the Corporations Act; and


1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
2 Invitation and application

2.1 Board discretion to make invitations

(a) The Board may, from time to time, at its discretion:
   (1) grant to an Employee;
   (2) invite an Employee to apply for a grant of,

   Shares upon the terms of the Plan and such additional terms and conditions
   as the Board determines.

(b) If the invitation consists of an offer which is a salary sacrifice
    arrangement in accordance with the provisions in subdivision 83A-C
    of the Tax Act where the employee’s maximum participation in
    employee share schemes under that subdivision does not exceed a
    total market value of $5,000, then subdivision 83A-C of the Tax Act
    applies to that offer.

2.2 Invitation

(a) Without in any way limiting the Board’s discretion, an invitation
    should provide the following information:

   (1) the number or value of Shares being offered;
   (2) the method of determining the price (if any) at which Shares
       will be offered;
   (3) the period (if any) for which Shares are Restricted Shares;
   (4) the final date for receipt of applications or elections not to
       participate (as the case may be);
2.3 Eligibility
An Employee is only eligible to apply for participation in the Plan and acquire Shares under the Plan if he or she has satisfied criteria the Board from time to time decides for participation in the Plan (which may, without limiting the powers of the Board, include a minimum period of service or that he or she remain an Employee at the allocation date of Shares under the Plan).

2.4 Price of Shares
Unless the Board determines otherwise, the price at which Shares will be offered to an Employee will be the Market Value on the day on which Shares are allocated to the Employee under Rule 3.

2.5 Application and Acceptance
(a) An application to participate in the Plan must be made in accordance with the instructions which accompany the invitation or in any other way the Board decides.
(b) The Board may accept or reject any application in its discretion.
(c) If a person ceases to satisfy the eligibility requirements under Rule 2.3 on or before the allocation of the Shares under Rule 3, that person is not entitled to receive Shares under the Plan.

2.6 Personal nature
An Employee may only apply for Shares in his or her name, unless the Board determines otherwise.

2.7 Legal constraints
Despite any other Rule, a person may not purchase or be issued Shares under the Plan if it appears to the Board that doing so would contravene these rules, the Company’s constitution, the Listing Rules or any law of a jurisdiction in which the person resides or, at the Board’s discretion, would give rise to unreasonable cost or regulatory requirements for the Company.

3 Funding and Acquisition

3.1 Board discretion
The Board may at any time decide that an offer should be made under the Plan, and that:

(5) instructions in relation to making an application to participate in the Plan; and
(6) any specific terms and conditions which apply to the invitation.
(a) all, or any, Group Companies should pay specified amounts under the Plan, in respect of that offer and that each such Group Company will pay that amount as directed by the Company for this purpose;

(b) Participants should pay specified amounts under the Plan as directed by the Company in respect of an invitation under the Plan; and

(c) the Company may provide additional benefits for any Participant based on the level of their participation on such terms as the Board determines.

3.2 Acquisition

(a) Amounts paid by a Group Company or by a Participant in accordance with Rule 3.1 are to be applied in acquiring Shares for allocation to Participants, whether:

(1) by subscribing for new Shares to be issued by the Company;
   or

(2) by purchasing existing Shares on ASX,
   as determined by the Board.

(b) A determination to subscribe for or purchase Shares will only be effective if the funds referred to in Rule 3.1 are provided.

3.3 Advice to Participants

Each Participant will be advised of the number of Shares that have been allocated to him or her as soon as reasonably practicable following the date of allocation of the Shares.

3.4 Transaction costs

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares by the Participants under the Plan.

3.5 Listing

The Company will, where shares in the same class as the Shares are quoted on ASX, apply to the ASX for quotation of Shares issued under the Plan no later than the end of the restriction period (if any) applicable to the Shares, unless otherwise required by the Listing Rules.

4 Entitlements and forfeiture

4.1 Entitlements and benefits

The Participant will, from the date of allocation, be the registered holder of the Shares and will be entitled to vote, receive notices issued to
shareholders by the Company, and receive dividends in respect of the Shares.

While the Shares are Restricted Shares, the rights and entitlements attaching to them must be exercised in accordance with these rules.

4.2 Forfeiture

Shares allocated under the Plan cannot be forfeited by the Participant for any reason, whether or not those Shares are Restricted Shares as set out in Rule 5.

5 Restriction on disposal of Shares

5.1 Restriction Period

Subject to Rule 8, a Share allocated to a Participant under the Plan will be a Restricted Share until the earlier of:

(a) the end of 3 years after the date of allocation; and

(b) the time when the Participant ceases to be employed by any Group Company.

5.2 No disposal while Shares restricted

A Participant must not dispose of or otherwise deal or purport to deal with any Shares acquired under the Plan while they are Restricted Shares.

5.3 Enforcement of Restriction Period

The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares acquired by a Participant for as long as those Shares are Restricted Shares.

6 Withdrawal of Shares from Plan

6.1 Lapse of restrictions attaching to Shares

After the end of the Restriction Period specified in Rule 5:

(a) the Company will notify each Participant in writing confirming that their Shares are no longer Restricted Shares; and

(b) any Shares which are no longer Restricted Shares will be automatically withdrawn from the Plan and and the Participant will be free to sell or otherwise deal with those Shares.
7 Cessation of employment

7.1 Cessation of restrictions
Where the Participant ceases to be an employee of any Group Company:

(a) the restrictions on their Restricted Shares will cease; and
(b) any Shares held by the Participant pursuant to the Plan will be automatically withdrawn from the Plan after the Participant ceases employment and the Participant will be free to sell or otherwise deal with the Shares.

7.2 Recovering amounts owing on Shares
Where a Participant has not paid or otherwise provided the full amount owing in respect of Shares allocated to them under the Plan at the time their employment with the Group is terminated, then:

(a) where the Participant is entitled to receive a payment from the Company upon cessation of their employment, the Participant agrees that the balance owing in respect of the Shares will be deducted from that termination payment; or
(b) where the Participant is not entitled to any payment pursuant to Rule 7.2(a), or where any amount payable pursuant to Rule 7.2(a) is insufficient to cover the balance owing, the Participant agrees to transfer the balance owing in respect of the Shares to the Company (or its nominee) prior to ceasing employment.

8 Corporate actions

8.1 Reconstructions
Subject to the Listing Rules, if the Company reconstructs its capital in any way, Shares acquired under the Plan will be affected in the same way as other Shares.

8.2 Takeovers
If a Takeover Bid is recommended by the Board or becomes unconditional, any restrictions imposed in accordance with Rule 5 cease at a time determined by the Board, unless the Board, in its discretion, determines otherwise.

8.3 Mergers
If the Company merges with another company, any restrictions imposed in accordance with Rule 5 cease at a time determined by the Board, unless the Board, in its discretion, determines otherwise.
9 Administration of the Plan

9.1 Board powers

The Board will administer the Plan and may:

(a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;

(b) decide on appropriate procedures for administering the Plan, including the form of application and other forms and notices to be issued under the Plan;

(c) resolve conclusively all questions of fact or interpretation concerning the Plan and these rules and any dispute of any kind that arises under the Plan, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Shares allocated under the Plan, and the decision of the Board is final and binding upon all persons;

(d) subject to the Listing Rules and Rule 9.3, amend, add to or waive all or any of the provisions of the Plan (including this Rule), or any restriction or other condition relating to any Shares allocated under the Plan; and

(e) waive any breach of a provision of the Plan.

9.2 Non-residents of Australia

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which Shares offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the Shares. Any additional Rule must conform to the basic principles of the Plan.

9.3 Limitation on amendments

Subject to these rules, without the consent of the Participant, no amendment may be made to any restriction or other condition relating to any Shares allocated under the Plan, which reduces the rights of Participants to those Shares, other than an amendment made primarily to:

(a) comply with present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or similar plans;

(b) correct any manifest error; or

(c) take into consideration possible adverse tax implications in respect of the Plan arising from, among other things:

(1) adverse rulings from the Commissioner of Taxation;

(2) changes to tax legislation (including an official announcement by the Commonwealth of Australia); or
(3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

9.4 Board’s Discretion

The Board has absolute and unfettered discretion:

(a) to act or refrain from acting under these rules or concerning the Plan or any Shares allocated under the Plan; and

(b) in exercising any power or discretion concerning the Plan or any Shares allocated under the Plan.

9.5 Tax withholding

(a) Where the Company or Group Company (the Payer) must account for any tax (including fringe benefits tax), social security contributions, or amounts of a similar nature (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares or payment of cash (the Amount), the Participant is obliged to reimburse the Payer for any part of the Amount which the Payer has paid or is liable to pay.

(b) In addition, and whether or not the Payer has paid any part of the Amount, the Payer may in its discretion withhold up to the Amount from any cash payment or payments due to the Participant (including future wages or salaries).

(c) The Payer may also, either instead of or in addition to exercising the discretion in (b) above:

(1) accept payment from the Participant of the relevant Amount; or;

(2) make arrangements with the Participant for payment by the Participant of the relevant Amount.

9.6 Information

(a) Participants acknowledge that Group Companies may have reporting obligations in relation to their participation in the Plan.

(b) The Participant consents to any Group Company or its agents (and each of their related parties) collecting, holding and using:

(1) information regarding their participation in the Plan; and

(2) personal information (including a Participant’s tax file number and bank account details) that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents as part of their employment, in order to administer the Plan in accordance with the Plan Rules or their shareholding under the Plan, including providing relevant information to:
(3) the share plan manager or another entity that manages or administers the Plan on behalf of the Company;

(4) any Government department or body (including any tax authority); and

(5) any other person or body as required or authorised by law or official policy.

The Company will provide the Participant with access to his or her personal information upon request.

10 No compensation or damages

10.1 Terms of employment not affected

(a) The rights and obligations of a Participant under the terms of his or her office, employment or contract with a Group Company are not affected by his or her participation in the Plan.

(b) These rules do not form part of, and will not be incorporated into, any contract of employment of a Participant (whether or not they are an employee of a Group Company).

10.2 No right to compensation

No Participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with a Group Company for any reason, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.

11 Notices

(a) A notice or other communication under or concerning the Plan is validly given:

(1) by the Company to a Participant, if delivered personally to the addressee or sent by prepaid post to his or her last known residential address, or sent to him or her by facsimile or email at his or her place of work or posted on an electronic noticeboard maintained by the Company and accessible by the Participant; and

(2) by a Participant to the Company if delivered or sent by prepaid post addressed to the company secretary of the Company at the Company’s registered office (or any other address the Board specifies).

(b) A notice or other communication sent by post will be treated as received 48 hours after it was posted.
12 Governing law

The Plan is governed by the laws of Victoria and the Commonwealth of Australia.