

Directors' Report – Remuneration Report

(b) The number of Retention Rights allocations, values and related executive loan information in relation to Orica executives is shown in the following table:

The number of Retention Rights allocations, values and information is shown in the following table:

Grant date	Vesting date	Number of rights issued	Number of rights held at 30 September	Number of participants at 30 September	Value of rights at grant date ⁽¹⁾
					\$
As at 30 September 2012					
09 Jan 12	31 March 13	108,246	108,246	5	2,498,318

⁽¹⁾ The assumptions underlying the rights valuations are:

Grant date	Price of Orica Shares at grant date	Expected volatility in share price	Dividends expected on shares	Risk free interest rate	Fair value per right ⁽²⁾
	\$	%	%	%	\$
09 Jan 12	24.24	25	4	3.48	23.08

⁽²⁾ The option valuations prepared by PWC use methodologies consistent with assumptions that apply under an adjusted form of the Black Scholes option pricing model and reflect the value (as at grant date) of options held at 30 September 2012. The assumptions underlying the option valuations are: (a) the exercise price of the option, (b) the life of the option, (c) the current price of the underlying securities, (d) the expected volatility of the share price, (e) the dividends expected on the shares, and (f) the risk-free interest rate for the life of the option.