

MINIMUM SHAREHOLDING POLICY

1. Overview

This document sets out the terms of the Minimum Shareholding Policy of Orora Limited (the “Company”). This policy requires the Managing Director and Chief Executive Officer (MD & CEO) and the direct reports to the MD & CEO (also referred to collectively as Executives in this policy) to build, in a phased manner over a six year period, and maintain, a minimum shareholding of Company shares before they may dispose of Company shares obtained from awards under the Company’s equity-based incentive schemes granted on or after 1 January 2014.

This policy operates by restricting the disposal of the relevant Company shares. It does not require the Executives to whom it applies to “top-up” the minimum holding threshold by buying Company shares.

Compliance with this policy is by way of self-certification, and disposals of Company shares are subject to compliance with the Share Trading Policy and the specific hedging prohibition set out in this policy.

For the purposes of this policy, a “disposal” of Company shares includes a sale or other transfer of the shares, the entry into a derivative transaction in relation to the shares, the granting of an option over the shares, the use of the shares as security or the grant of any encumbrance over the shares, any other transaction involving a beneficial interest in the shares, and any agreement to do any of the foregoing.

2. Who is covered by this policy?

This policy applies to the MD & CEO and the direct reports to the MD & CEO (also referred to collectively as Executives in this policy).

3. What is the Minimum Shareholding Policy?

If you are an Executive to whom this policy applies, you are prohibited from disposing of shares acquired from awards under any Company equity-based incentive scheme granted on or after 1 January 2014, unless immediately after that disposal you would continue to hold a number of Company shares equal to a minimum aggregate value (the “minimum holding threshold”). Disposals of relevant shares will continue to be prohibited while you are unable to satisfy the minimum holding threshold.

The minimum holding threshold varies according to your position at the Company and will be calculated by reference to your total fixed remuneration, the Company’s share price and relevant foreign exchange rates if applicable. Group Human Resources will notify you of your minimum holding threshold as part of your annual salary review, expressed as a number of shares. You are prohibited from hedging these shares. Other restrictions, including in relation to short-selling and margin lending, also apply to these shares. Restrictions on trading in Company shares are set out in the Share Trading Policy.

4. What shares are affected by this policy?

Only Company shares acquired through Company equity-based incentive schemes as a result of awards granted to you on or after 1 January 2014 (the relevant shares) will be affected by the prohibition on disposal under this policy.

5. What disposals are prohibited by this policy?

Any disposal of relevant shares is prohibited where, immediately after that disposal, you will not satisfy your minimum holding threshold, except:

- a. as may be permitted by the Board (or its delegate) in any case in its sole discretion; or
- b. to the extent that such disposal is reasonably necessary to enable statutory obligations (for example relating to tax or social security) to be met arising from the operation of Company equity-based incentive schemes.

6. How is the minimum holding threshold calculated?

The minimum holding threshold is calculated as a percentage of your total fixed remuneration in accordance with the table below, based on an Australian dollar value, converted into a number of shares. This calculation is based on an estimated share price and on your total fixed remuneration:

Period from 1 January 2014 (or as otherwise determined for new Executives becoming subject to this policy)	Minimum holding threshold (% of total fixed remuneration) for MD & CEO	Minimum holding threshold (% of total fixed remuneration) for direct reports to the MD & CEO
Up to but less than 2 years	0%	0%
2 or more years but less than 3 years	20%	10%
3 or more years but less than 4 years	40%	20%
4 or more years but less than 5 years	60%	30%
5 or more years but less than 6 years	80%	40%
6 or more years	100%	50%

Please note that the Board may, at any time and in its sole discretion, amend the percentage amounts and/or the applicable periods specified above.

You will be advised of your actual minimum holding threshold as a number of shares, based on the percentages in the table above.

7. How is the minimum holding threshold applied?

If the total number of shares you hold exceeds the minimum holding threshold as advised to you, then you may dispose of relevant shares provided the minimum threshold is maintained, subject to compliance with the Share Trading Policy.

8. What shares count towards the minimum holding threshold?

All Company shares held by you or on your behalf will count towards satisfaction of the minimum holding threshold. For the avoidance of doubt, the following securities do not count towards satisfaction of the minimum holding threshold:

- a. rights to Company shares that have vested but remain unexercised (eg vested share options or vested performance rights); or
- b. unvested rights to Company shares (eg unvested share options, unvested performance rights or unvested performance shares).

9. Compliance with this policy

Compliance with this policy is to be assessed at each time that you dispose (or seek to dispose) of relevant shares.

When you notify the Group General Counsel & Company Secretary of your intention to dispose of Company shares, in accordance with the Share Trading Policy, you are required also to certify that your intended disposal will not breach this policy, including the prohibition on hedging.

10. Additional information

If you have any questions relating to this policy, contact the Group General Counsel & Company Secretary.

October 2016