

# Orora Corporate Governance Statement 2022

# Corporate Governance Statement

**The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.**

The Board of Directors of Orora Limited and its subsidiaries (Orora or the Company) believe good corporate governance:

- is an integral part of the culture and business practices of the Company; and
- will add to Orora's performance to create shareholder value, while having regard to other stakeholders and an appropriate risk and return framework.

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders, regulators and other stakeholders.

The Board has adopted Charters and key corporate governance documents which articulate the policies and procedures followed by Orora. These documents, together with Orora's 2022 Annual Report referred to in this Corporate Governance Statement, are available on Orora's website at [www.ororagroup.com](http://www.ororagroup.com) under the 'Investors' section.

This Corporate Governance Statement summarises Orora's main corporate governance practices for the reporting period, being the year that ended 30 June 2022, which comply with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles).

This Statement is current as at 18 August 2022 and has been approved by the Board.

## The Board of Directors

### The Board

The Directors of the Company as at the date of this Statement are set out below, all of whom (except Orora's Managing Director and Chief Executive Officer (CEO), Brian Lowe), are independent Non-Executive Directors. Details of each Director's tenure, experience, expertise and qualifications are set out in the Board of Directors section of the 2022 Annual Report and on Orora's website.

- **A R H (Rob) Sindel (Chair)**
- **B P (Brian) Lowe (CEO)**
- **A P (Abi) Cleland**
- **M A (Michael) Fraser**  
- appointed 1 April 2022
- **T J (Tom) Gorman**
- **S L (Sam) Lewis**
- **J L (Jeremy) Sutcliffe**

The Board periodically reviews its composition, and tenure and succession of the Directors, upon input and recommendation from the Nomination Committee.

### Role of the Board

The Board is responsible for the governance of the Company and is accountable to shareholders for guiding and monitoring the effective management and performance of the Company.

The Board Charter, available on Orora's website, sets out how the Board's role, powers and responsibilities are exercised, having regard to principles of good corporate governance, market practice and applicable laws.

The Board operates in accordance with the principles set out in its Board Charter, the Company's Constitution, relevant laws and ASX listing rules.

### Responsibilities of the Board

The Board's responsibilities, as summarised in the Board Charter, include:

- defining the Company's purpose and approving and monitoring management's development and implementation of the Group's strategy, plans and core values of the Group
- setting the risk appetite within which the Board expects management to operate
- reviewing, approving and monitoring the Company's risk policy and risk management systems (for both financial and non-financial risks), including internal compliance and control mechanisms
- overseeing the Company's accounting and corporate reporting systems and disclosures

- approving the overall remuneration policy and remuneration of Non-Executive Directors, the CEO and senior management, including any incentive and/or equity plans
- overseeing, with recommendations from the Human Resources Committee, that the remuneration policy is aligned with the Company's purpose, values, strategic objectives and risk appetite
- receiving information regarding material breaches of the Company's Code of Conduct and Ethics, Anti-bribery and Anti-Corruption Policy and reports of material incidents under the Whistleblower Policy
- determining the size, composition and structure of the Board, and the process for evaluating its performance
- approving and removing the CEO and Company Secretary, and approving and reviewing succession plans for the Non-Executive Directors, CEO and senior management
- satisfying itself that the Board reporting framework is appropriate and, where required, providing constructive feedback to challenge the CEO and senior management
- ensuring provision of adequate, accurate and timely information to the market of all material information and developments relating to the Company
- adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards
- reviewing and, to the extent necessary, amending the Board and Committee Charters.

### Board composition and succession

The Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Company objectives. The Board's composition is determined based on criteria set out in the Company's Constitution and the Board Charter, including:

- a majority of Independent Non-Executive Directors and a Non-Executive Director as Chair
- the Board having an appropriate mix of skills, knowledge, experience, independence and diversity necessary to review and approve the strategic directions of the Company, and to guide and monitor management
- re-election of Directors at least every three years (except for the CEO).

## Board skills and experience

### Board skills matrix

The Board recognises the importance of having Directors with a broad range of skills, backgrounds, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures.

The Company has established a Board skills matrix relevant to the Company. A summary of the main skills and experience of the Board as applicable to its strategic objectives is set out in the skills matrix below. A regular assessment of the optimum mix of these skills and experience is computed and takes into account the strategic positioning of the Company.

The skills attributed to each Director recognise their experience acquired through previous executive or non-executive director roles. The Board has unfettered access to the Company's senior management team and external consultants for required expertise. The Board considers that there are currently no significant gaps in the skill set that it seeks to have represented on the Board, and that the skills and experience of the Directors are relevant and appropriate to Orora.

Skill/Experience	Directors with Skill/Experience
 <p><b>Strategic thinking</b> Experience in developing and implementing enterprise-wide successful strategies, and an effective capital management framework, including appropriately questioning and challenging management on the delivery of agreed strategic planning objectives.</p>	 7/7
 <p><b>Workplace safety and health</b> Senior executive or substantial board experience in key workplace safety and health risk, including management, performance and governance of workplace safety and health.</p>	 7/7
 <p><b>Financial acumen</b> Experience in financial accounting and reporting, corporate finance and/or restructuring, corporate transactions, including ability to evaluate the adequacies of financial and risk controls and understand key financial drivers of the business.</p>	 7/7
 <p><b>Technology and innovation</b> Experience in oversight, adoption and implementation of technology and innovation to support growth and drive competitive advantage, the ability to understand key factors relevant to Orora including digital disruption, opportunities and risks and cyber risk management.</p>	 6/7
 <p><b>People, culture and remuneration</b> Senior executive or substantial board experience leading people, oversight of culture and organisational design, remuneration frameworks that attract and retain a high calibre workforce and a culture that promotes diversity, equity and inclusion.</p>	 6/7
 <p><b>Sustainability and environment</b> Senior executive or substantial board experience in management, performance and governance of sustainability, environmental and social responsibility initiatives, risks and opportunities including in relation to sustainability and climate change.</p>	 7/7
 <p><b>Corporate Governance</b> Experience with a major organisation that is subject to rigorous governance standards, a proven track record of leadership and governance skills and demonstrated behaviours consistent with Orora's values, and an awareness of global practices and trends.</p>	 7/7
 <p><b>Relevant industry experience</b> Senior executive or substantial board experience in a number of relevant industries, including packaging, manufacturing, FMCG, food and beverage, recycling, industrials and logistics, product or customer strategy.</p>	 6/7
 <p><b>Risk management</b> Understanding of and senior executive or substantial board experience in identifying and monitoring key existing and emerging risks to an organisation and implementing appropriate risk management frameworks, procedures and controls.</p>	 7/7

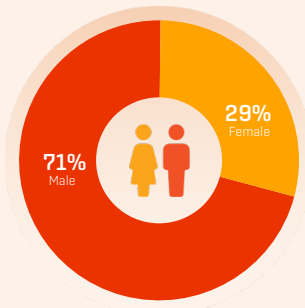
# Corporate Governance Statement

## Board experience

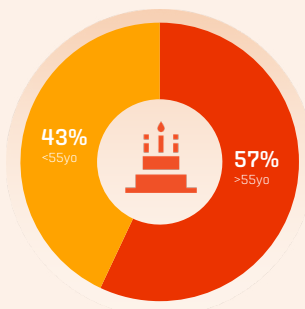
### Relevant industry experience



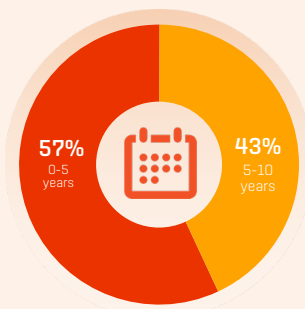
### Board gender diversity



### Board age



### Board tenure



The Company aims to have a diverse skill set and an appropriate mix of gender, thought, age and cultural background represented on the Board. Further details of the Company’s diversity objectives and Diversity, Equity and Inclusion Policy are set out in the Sustainability section of the 2022 Annual Report. The relevant industry experience, gender diversity, age and tenure of the Board are shown in the charts on this page.

### Directors’ independence

The Board has adopted specific principles in relation to Non-Executive Directors’ independence as set out in the Board Charter.

The Board Charter states that:

- the Board shall consist of a majority of Non-Executive Directors who are considered by the Board to be independent
- Directors must immediately disclose to the Company Secretary and the Chair any information, facts or circumstances of which they become aware, which may affect their independence
- in the absence of special circumstances, the tenure for Non-Executive Directors should be limited to a maximum of 10 years, to ensure Directors remain demonstrably independent, with a view to best represent the interests of shareholders.

The Board undertakes an annual review of the extent to which each Non-Executive Director is independent, having regard to the relationships affecting the independent status of a Director as described in the ASX Principles and any other matters the Board considers relevant. Where the Board determines a Director is no longer independent, an announcement will be made to the market.

As at the date of this statement, with the exception of the CEO, the Board considers that each Non-Executive Director is independent.

### Conflicts of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with their duties to the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest and, each year, all Non-Executive Directors complete independence declarations. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

### The Chair

The Board Charter provides that the Chair should be an Independent Director and should not be the CEO. The Chair, Rob Sindel, is considered by the Board to be independent and his role is separate to that of the CEO.

The Chair’s role and responsibilities are outlined in the Board Charter and include:

- leadership of the Board and assisting the Board to work effectively and discharge its responsibilities, and encouraging and facilitating a culture of openness and debate between Directors to foster a high-performing and collegiate team
- maintaining effective communication and promoting constructive and respectful relationships between the Board and management
- chairing general meetings of the Company
- setting the agenda for each Board meeting in consultation with the CEO and Company Secretary
- representing the Board in communications with shareholders and other key stakeholders.

The Chair has acknowledged that the role will require a significant time commitment and has confirmed that other positions will not hinder the effective performance of the role of Chair.

## **The Company Secretary**

The Board has appointed Ann Stubbings as Company Secretary. Details of the Company Secretary's skills, experience and expertise are set out on Orora's website. The role of the Company Secretary is set out in the Board Charter. The Company Secretary is accountable to the Board through the Chair, and the appointment or removal of the Company Secretary is a matter for the Board as a whole. Each Director is entitled to access the advice and services of the Company Secretary.

## **Checks and information on Directors**

Before appointing or proposing a person for election as a Director, Orora conducts all appropriate background checks, including reference checks and criminal and bankruptcy record checks.

Prior to a Non-Executive Director's election or re-election by shareholders, the Board provides shareholders with all material information known to Orora which is relevant to the decision of shareholders to elect or re-elect the Director, in order to assist their decision-making process. This information is contained in the notice of meeting of the Annual General Meeting at which the Director's appointment will be considered by shareholders.

A candidate for election or re-election as a Non-Executive Director will be required to provide the Board or Nomination Committee with all material information and an acknowledgement that he or she will have sufficient time to fulfil his or her responsibilities as a Director.

## **Agreements with Directors**

Non-Executive Directors are appointed pursuant to a formal letter and a deed of appointment, which set out the key terms relevant to the appointment, including the term of appointment, the responsibilities and expectations of Directors in relation to attendance and preparation for all Board meetings, appointments to other boards, the procedures for dealing with conflicts of interest, and the availability of independent professional advice. Non-Executive Directors are expected to spend a reasonable amount of time each year preparing for and attending Board and Committee meetings and associated activities. Other commitments of Non-Executive Directors are considered by the Nomination Committee prior to appointment to the Board and are reviewed each year as part of the annual Board performance assessment.

## **Director induction and development**

Orora has in place a formal process to educate new Directors about the operation of the Board and its Committees, the Company's purpose, values, strategy, any financial, strategic, operational and risk management issues, and the expectations of performance of Directors. This induction program includes providing new Directors with access to previous Board and Committee meeting minutes, Orora's policies and the strategic plan, and facilitating meetings with senior executives. This induction process was recently undertaken for Michael Fraser.

Directors visit Orora sites on an ongoing basis, as COVID-19 travel restrictions allow, and meet with management to gain a better understanding of business operations. These visits are conducted either as a full Board, or Board Committee, or with one or two Directors. Directors are also given access to continuing education opportunities to update and enhance their skills and knowledge.

## **Performance evaluation**

The Board undertakes a performance evaluation to review its performance and that of its Committees at least annually. The Chair reports to the Board regarding the performance evaluation process and the findings of these reviews.

The evaluation may involve surveys by the Directors and the Board, the assistance of external facilitators and consideration of the degree to which each Non-Executive Director has demonstrated the skills relevant to the position of Non-Executive Director or Chair, as applicable.

During the reporting period, the Company undertook an internal evaluation of the Board and Committee performance (including the performance of the Chair and Committee Chairs), having regard to the ASX Principles.

This evaluation concluded that the composition of the Company's Non-Executive Directors is appropriate having regard to the skill set, expertise and experience required for a company of Orora's size and geographic spread. The evaluation further concluded that the Company's Committee structure is effective and is well-led by appropriately experienced and skilled Directors.

## **Independent professional advice and access to information**

Each Director has the right to access all relevant Company information and senior executives and, subject to prior consultation with and approval from the Chair, may seek independent professional advice from an advisor suitably qualified in the relevant field at the Company's expense.

A copy of advice received by the Director will be made available for all other Directors.

# Corporate Governance Statement

## Senior management

### Delegations to management

Day-to-day management of Orora is formally delegated to the CEO, supported by senior management, in accordance with the Board Charter and the Company's Delegated Authority Policy, a summary of which is available on Orora's website. These delegations are reviewed on a regular basis to ensure that the division of functions remains appropriate to the needs of the Company.

### Senior executive appointments and agreements

The Company conducts all appropriate background checks on prospective senior executives, including reference checks and criminal and bankruptcy record checks.

The Company also has in place a written agreement with the CEO and each senior executive, setting out the terms and conditions of their employment and the obligations they are required to fulfil in their role. Each candidate is required to accept all terms and obligations as a condition of their employment. The key terms of the CEO's and Chief Financial Officer's (CFO) employment contracts are set out in the Remuneration Report in the 2022 Annual Report.

### Senior executive induction and performance evaluation

The Company has an established process for the induction of new senior executives, which enables them to gain an understanding of the Company's purpose, values, strategy, financial position, operations and risk management policies.

The performance of senior executives is reviewed on an ongoing basis, and a formal performance evaluation takes place every six months in accordance with the Company's established evaluation process. Senior executives and the CEO are assessed against measurable short and long-term objectives which are aligned with the Company's business strategy and operating plan, as well as how they have demonstrated behaviours that are consistent with Orora's values. The CEO performs the evaluations of the other senior executives. An evaluation of senior executives was last undertaken in July/August 2022. The outcomes of these assessments are then reported to the Board.

The Board is responsible for approving the objectives of the CEO and conducting a formal annual evaluation of the performance of the CEO, including an assessment against these objectives and the demonstration of behaviour consistent with Orora's values.

The outcomes of the performance evaluations of the senior executives and the CEO then contribute to the determination of the senior executives' and CEO's remuneration.

The Company's Senior Executive Reward and Evaluation Policy is published on Orora's website.

Further information relating to the performance evaluation of applicable senior executives can also be found in the Remuneration Report in the 2022 Annual Report.

## Board Committees

To increase its effectiveness, the Board has established the following standing Board Committees:

- **Audit, Risk & Compliance**
- **Executive**
- **Human Resources**
- **Nomination**
- **Safety, Sustainability & Environment.**

The members of these Committees as at the date of this Statement are set out in the table below. Profiles of each member/Director, including their relevant experience and qualifications, are set out in the Board of Directors section of the 2022 Annual Report and on the Company's website. The Company Secretary is the Secretary of each Committee.

Each Committee has a Charter which includes a more detailed description of its role, responsibilities and specific composition requirements. The Charters are available on Orora's website. The Board may establish other Committees from time to time to deal with matters of special importance.

All Directors are welcome to attend Committee meetings even though they may not be a member.

The Committees have access to senior executives and management, and independent advisors. Committee agendas and papers are available to all Directors before the meetings. Copies of the minutes of each Committee meeting are made available to the full Board, and the Chair of each Committee provides an update on the outcomes at the Board meeting that immediately follows the Committee meeting.

## Board Committees

Directors	Board	Audit, Risk & Compliance Committee	Executive Committee	Human Resources Committee	Nomination Committee*	Safety, Sustainability & Environment Committee
Rob Sindel	●		●		●	●
Brian Lowe	●		●			
Abi Cleland	●			●	●	●
Tom Gorman	●	●		●		
Sam Lewis	●	●	●			●
Jeremy Sutcliffe	●	●		●	●	
Michael Fraser	●	●		●	●	

● Chair ● Member \* All Nomination Committee matters were dealt with by the full Board during the financial year.



### **Audit, Risk & Compliance Committee**

The Committee Charter provides that all members of the Committee must be Non-Executive Directors, the majority of whom are independent, and the Chair cannot be the Chair of the Board. At least one member of the Committee must be a qualified accountant or other finance professional with relevant experience of financial and accounting matters. Current members including Chair of the Committee are shown in this Statement and in the Board of Directors section of the 2022 Annual Report. Michael Fraser was appointed as a member of the Committee on 1 April 2022.

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting of the Company, the Company's compliance with legal and regulatory requirements and operations, effectiveness of the enterprise risk framework, including monitoring risk parameters, of the Company, the Company's systems of internal control and its risk management framework (for financial and non-financial risks), including elevated, new or emerging risks, and such other duties as directed by the Board. The Committee Charter provides that the Committee has the authority and resources necessary to discharge its duties and responsibilities, including meeting with the internal and/or external auditors without management present.

The Committee approves the appointment, or dismissal, of the head of the Company's internal audit function. The head of the internal audit function provides regular reports directly to the Committee.

The Committee is responsible for the appointment, compensation, retention and oversight of the external auditor, including its independence, and review of any non-audit services provided by the external auditor. The Committee's policy is to review the performance of the external auditor regularly regarding quality, costs and independence. In discharging its role, the Committee is empowered to investigate any matter brought to its attention.

The internal and external auditors, the CEO and the CFO are invited to the Committee meetings at the discretion of the Committee Chair.

The Committee is required under its Charter to meet at least quarterly and otherwise as necessary.



### **Executive Committee**

The Executive Committee deals with matters referred to it by the Board or with urgent matters that may not be deferred until the next meeting of the Board. A majority of the Committee members must be independent. Current members, including Chair, of the Committee are shown in this Statement and in the Board of Directors section of the 2022 Annual Report.



### **Human Resources Committee**

The Human Resources Committee assists the Board in fulfilling its responsibilities to shareholders and regulators in relation to the Company's people and culture policies and practices, including overseeing CEO and senior executive remuneration and performance.

All members of the Committee are required to be Non-Executive and Independent Directors. The Committee reviews the remuneration of the CEO and other senior executives, taking advice from external advisors where appropriate. No individual is directly involved in deciding their own remuneration.

Current members of the Committee, including the Chair, are shown in this Statement and in the Board of Directors section of the 2022 Annual Report. Michael Fraser was appointed as a member of the Committee on 1 April 2022. The CEO is not a member of this Committee, but attends meetings by invitation, other than for matters relating to his own remuneration.

The Committee meets at least quarterly and as otherwise required.



### **Nomination Committee**

The Nomination Committee oversees the nomination and succession planning processes for Directors, and reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

When a vacancy in the position of Non-Executive Director exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary, having regard to the

skills and experience of the Board as referred to in the Board skills matrix. The Committee identifies potential candidates, with advice from an external third party where appropriate. The Board then appoints the most suitable candidate. Board appointees must stand for election at the next Annual General Meeting of shareholders following their appointment.

The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the performance of the Board, the Board Committees and each Non-Executive Director, and also oversees and makes recommendations to the Board in respect of any ongoing training requirements for Directors. The Committee comprises three Independent Non-Executive Directors, and the Chair of the Board is the Chair of the Committee. Current members of the Committee are shown in this Statement and in the Board of Directors section of the 2022 Annual Report.

Committee members are not involved in making recommendations to the Board in respect of themselves. All Committee matters were dealt with by the full Board during the reporting period and consequently there was no separate meeting of the Committee.



### **Safety, Sustainability & Environment Committee**

The Safety, Sustainability and Environment Committee provides advice and assistance to the Board in reviewing and recommending to the Board for approval, appropriate Safety and Sustainability goals and objectives, and monitoring the decisions and actions of management. This includes upholding the Company's commitment as a signatory to the United Nations Global Compact (UNGC).

All members of the Committee are required to be Non-Executive and Independent Directors. Current members of the Committee, including the Chair, are shown in this Statement and in the Board of Directors section of the 2022 Annual Report.

The Committee meets at least quarterly and as otherwise required.

### **Attendance at Board and Committee meetings during the reporting period**

Details of Director attendance at Board and Committee meetings held during the financial year are provided in the Directors' report.

# Corporate Governance Statement

## Sustainability

Orora's sustainability approach is framed by its obligations as a signatory to the UNGC, matters of utmost importance to key stakeholders and legal requirements.

The pillars that form Orora's redefined sustainability program are **Circular Economy, Climate Change** and **Community**.

The Sustainability section of the 2022 Annual Report explains Orora's sustainability governance and reporting, how business-wide processes support Orora's sustainability objectives, how the most important sustainability issues are managed, and the progress made during FY22. The Principal Risks section of the 2022 Annual Report lists Orora's current strategic risks, including exposure to social and environmental risks, and outlines strategies to respond to identified exposures.

## Acting ethically and responsibly

### Code of Conduct and Ethics

Orora recognises the importance of honesty, integrity and fairness in conducting its business, and is committed to increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen. All Directors, managers and team members are expected to act lawfully and with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Orora continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements.

### Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption and Whistleblower policies and procedures

Orora's Code of Conduct and Ethics Policy (Code) and values set the standards we expect of our people. It represents Orora's commitment to act ethically, lawfully and responsibly.

The Code emphasises a strong culture of integrity and ethical conduct in association with independent Anti-Bribery and Anti-Corruption and Whistleblower policies.

The policies cover expectations on a broad range of issues, including environmental management, health and safety, human rights, community engagement, political donations and participation, use of information and its security, market disclosure, fraud, bribery, corruption and the avoidance of conflicts of interest.

Team members and other third parties (including suppliers) can report reasonably suspected misconduct or an improper state of affairs or circumstances within the Company, including unethical/illegal behaviour, coercion, harassment or discrimination, fraud or corrupt practices, or workplace safety or environmental hazards through eligible recipients noted in the Company's Whistleblower Policy, including anonymously through an independent third-party integrity reporting service. The Whistleblower Policy emphasises that Orora will not tolerate anyone being discouraged from speaking up or being adversely affected because they have reported misconduct in accordance with the policy. These policies are available on Orora's website.

Material breaches of the Code and the Anti-Bribery and Anti-Corruption Policy, and reports of incidents under the Whistleblower Policy, are reported to the Board through the Audit, Risk & Compliance, or the Human Resources Committee, and the program is periodically reviewed for its effectiveness and promoted to team members across Orora.

The Company's Supplier Code of Conduct and Ethics Policy (Supplier Code) sets out the expectations of Orora's suppliers and applies to all suppliers, including all organisations and sub-contractors providing goods and services to Orora, globally. The Supplier Code is available on Orora's website.

### Trading in Company securities

Orora has a Share Trading Policy that outlines insider trading laws and prohibits Directors, team members and certain associates from trading in Orora's securities during specified 'blackout periods'.

The blackout periods are the period from the close of trading on 31 December each year until after the announcement to the ASX of the Company's half-year results, the period from the close of trading on 30 June each year until after the announcement of the Company's full-year results and any other period that the Board specifies from time to time.

Trading of securities during a blackout period can only occur in exceptional circumstances and with the approval of the Company Secretary or, in some circumstances, the Chair.

The Directors and executive team are required to certify their compliance with the policy at the end of each financial year. The policy prohibits Directors, team members and certain associates from engaging in hedging arrangements over unvested securities issued pursuant to any employee option or share plans and certain vested securities that are subject to the Minimum Shareholding Policy. The Share Trading Policy meets the requirements of the ASX Listing Rules on trading policies and is available on Orora's website.

### Other policies

The Company has a number of other governance policies which outline expected standards of behaviour of Directors and team members which are available on Orora's website.

### Human Rights due diligence

Orora is committed to our people, and the protection of human rights. All forms of slavery in our operations and the operations of our suppliers are opposed. Orora's human rights commitments and initiatives can be found in the Sustainability section of the 2022 Annual Report, in our FY21 Modern Slavery Statement and on Orora's website under the 'Sustainability' section.

### Compliance training

Orora has a compliance training program in place which is completed by team members. This program supports the principles set out in the Code and other applicable policies. Orora also has a comprehensive competition/anti-trust compliance training program.

There are also numerous activities and compliance programs across the Company designed to promote and encourage the responsibility and accountability of individuals for reporting inappropriate or unethical practices.



## Diversity, equity & inclusion

Orora's major centres of operation, in Australia, New Zealand and North America, are in some of the most demographically diverse countries. Orora is committed to developing an inclusive and respectful work environment to optimise diversity of thought and background. Bringing together people with different backgrounds and ways of thinking is a powerful source of competitive advantage in driving better decision making, innovation and growth.

Orora's Diversity, Equity and Inclusion Policy, available on Orora's website, recognises the positive differences each team member brings to the business and how Orora team members can connect and work together to capture the benefits of these differences.

Each year Orora reports Gender Equality Indicators in accordance with the *Workplace Gender Equality Act 2012* [Cth]. Our FY22 submission can be viewed at the website of the Workplace Gender Equality Agency.

During the reporting period, the proportion of Orora's workforce currently represented by women in leadership roles is set out in the chart on this page.

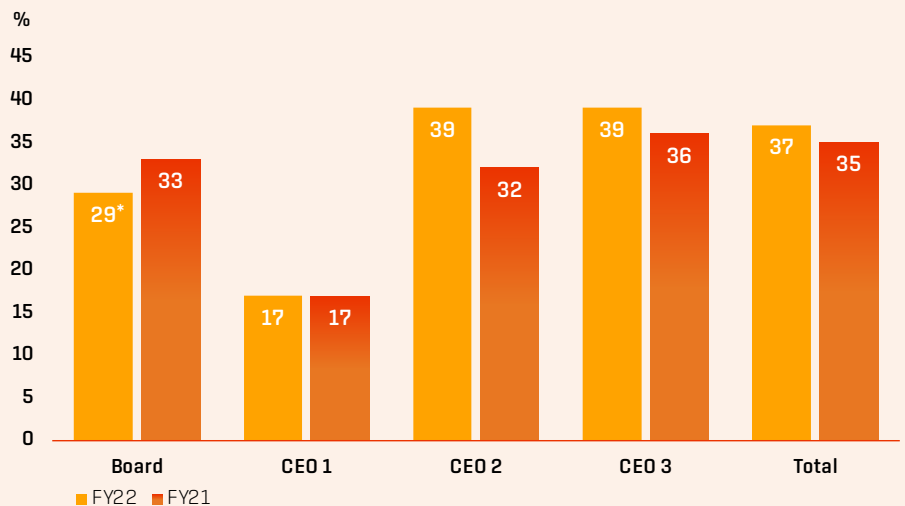
Further information relating to Orora's Diversity, Equity and Inclusion focus and initiatives is included in the Sustainability section of the 2022 Annual Report.

### Measurable objectives and progress

Each year the Board approves measurable objectives for diversity, equity and inclusion and monitors progress towards achieving them. The measurable objectives for FY22 remain unchanged from FY21. The FY22 progress towards achieving these objectives is outlined on this page.

Orora will also progressively add more diversity, equity and inclusion goals as part of its redefined sustainability program.

### Female representation at each executive level



\*In April 2022 the number of Directors increased from six to seven as a temporary measure to facilitate Board transition.

### FY22 measurable objectives approved by the Board

FY22 measurable objective	Progress [as at 30 June 2022]
Maintaining not less than 30% of each gender in the composition of Orora's Board	29% female and 71% male Directors, which reflects the temporary increased number of Directors from six to seven on Michael Fraser's appointment in April 2022. The retirement of Jeremy Sutcliffe as a Non-Executive Director effective 31 August 2022 will once again result in female Directors representing 33% of the Board's composition.
Ensuring that Orora continues to employ greater than 30% female of all external new hires	37% (234 new females have been recruited across all of Orora in the past 12 months).
Ensuring that Orora identifies and attracts female talent for Board and senior management vacancies	Orora continues to ensure that female talent candidates are included in Board and senior management succession planning and vacancies - progress is always within the context of hiring the best talent available.
<b>Supported by:</b>	
The development of women into leadership roles, including through the Women in Leadership at Orora (WILo) program	Orora continues to support development of women into leadership roles and invest in female talent with the WILo program running for the sixth consecutive year in 2022. Ongoing talent reviews for the WILo graduates have been introduced to support continuous development.
Using an objective process in valuing roles and setting comparative male and female remuneration for salaried positions	A role-based remuneration structure is being established to reduce unconscious bias during remuneration decision making. Gender pay equity reviews have been introduced at various stages of the remuneration cycle, including during annual remuneration review and incentive outcome assessments.
Promoting holistic working practices, including, but not limited to, continuing to offer the employee assistance program and supporting flexible working arrangements, where practicable	Orora continues to prioritise employee health and wellbeing. An ongoing flexible working approach has been introduced at Orora where team members are able to choose between a full five days in the office or, alternately, adopt a hybrid working model between the office and remote working subject to business, team and individual needs.

# Corporate Governance Statement

## Remuneration

Details of Orora's remuneration policies, practices and performance reviews and outcomes, and the remuneration paid to Directors (Executive and Non-Executive) and key management personnel are set out in the Remuneration Report section of the 2022 Annual Report. Non-Executive Directors receive no incentive payments and there are no retirement benefit schemes in place.

Shareholders will be invited to consider and adopt the Remuneration Report at the 2022 Annual General Meeting.

## Risk management and assurance

The Company understands and recognises that rigorous risk and opportunity management is essential for corporate stability and for sustaining its competitive market position and long-term performance.

### Risk management

The Board is responsible for overseeing the risk management framework, internal controls and systems for monitoring legal and ethical compliance. The Board sets the risk appetite and considers Orora's risk profile on a regular basis to ensure it supports the achievement of Orora's strategic and business goals.

The Principal Risks section of the 2022 Annual Report lists the current strategic risks, including Orora's exposure to social and environmental risks, and outlines our strategies to respond to identified exposures.

Orora's approach to managing the sustainability aspects of strategic and operational risks is set out in further detail in the Sustainability section of the 2022 Annual Report.

The Company has implemented an enterprise risk management (ERM) framework that incorporates the principles of effective risk management, as set out in the Global Risk Management Standard ISO 31000. ERM seeks to apply risk management across the entire organisation and it does this so that all material risks (both financial and

non-financial) can be identified, assessed and managed.

The Audit, Risk & Compliance Committee reviews the Company's risk management framework on a regular basis to ensure that it continues to be sound. The framework was reviewed during the reporting period. It remains fit for purpose and will be reviewed on an ongoing basis for continuous improvement opportunities.

Several layers assist the Board in ensuring the appropriate focus is placed on the risk management framework:

- **Audit, Risk & Compliance Committee** – provides assistance and advice to the Board in fulfilling its responsibility relating to the Company's financial reporting, internal control structure, risk management systems, including the risk management framework, and the internal and external audit functions.
- **Safety, Sustainability & Environment Committee** – provides assistance and advice to the Board on the management of the Company's safety, sustainability and environment goals, objectives, legal responsibilities and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation.
- **Human Resources Committee** – provides assistance and advice to the Board on the Company's people, culture and remuneration policies and practices as well as the Company's involvement in the communities in which it operates.
- **Executive Team** – senior executives have responsibility for driving and supporting risk management across the Orora Group. Each business group within the Company then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.

Orora's Continuous Disclosure Committee has responsibility for assessing any potential material risk to Orora and any consequent need for market disclosure.

## Assurance

The Board is responsible for oversight of the effectiveness of the Company's internal control environment, with input and recommendation from the Audit, Risk & Compliance Committee.

The Board's policies on internal control governance are comprehensive, as noted earlier in this Statement, and include clearly drawn lines of accountability and delegation of authority, as well as adherence to the Code.

In order to effectively discharge these responsibilities, the Company has a number of assurance functions (including internal and external audit) to independently review the control environment and provide regular reports to the Board, the Audit, Risk & Compliance Committee and management committees. These reports and associated recommendations are considered and acted upon to maintain or strengthen the control environment.

## Financial reporting

The Audit, Risk & Compliance Committee assists the Board in fulfilling its responsibilities in overseeing Orora's processes which ensure the quality and integrity of financial statements and reporting, compliance with legal and regulatory requirements, and reviewing material changes in accounting or reporting requirements and assessing subsequent effects on Orora's policies and practices.

Before approving the financial statements for each half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- in their opinion, the Company's financial records have been properly maintained and that they comply with the relevant accounting standards and give a true and fair view in all material respects of the Company's financial position and performance; and
- the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

## Verification of corporate reports

The Company completes a documented internal verification process of corporate reports that the Company releases to the market, including those that are not audited or reviewed by the external auditor.

The Company's annual and half-year financial statements are underpinned by a Group-wide certification process where each executive and chief financial officer for each business responds to set questionnaires and signs a certification. This process provides verification and approval for the CEO and CFO to then provide a signed representation letter to the external auditor and a signed declaration to the Board that supports that the accounts provide a true and fair view, that there is integrity in the statements, and that the financial statements comply with the Corporations Act 2001 and relevant accounting standards. The CEO and CFO are both present for Board discussions relating to financial statements, and the Audit, Risk & Compliance Committee has private sessions with the external auditor to discuss any issues or concerns without management before recommending the Board approves the release of financial statements to the market. The certification process is reviewed annually having regard to any changes in the Corporations Act 2001, accounting standards or governance.

For other types of periodic corporate reports (including the annual Directors' Report, annual Modern Slavery Statement and this Statement), the Company conducts an internal review and verification process to ensure that such reports are materially accurate, balanced and provide investors with appropriate information before approval by the Board and release to the market. External advice is obtained as required.

## Engagement with shareholders and other stakeholders

Orora has a number of stakeholders including shareholders, employees, customers, suppliers and local communities. The Board identifies and prioritises Orora's key stakeholders, develops a strategy for engagement with

stakeholders and supports management to engage with key stakeholders to understand, consider and respond to issues.

Orora is committed to keeping the market informed in a timely manner and complying with its continuous disclosure obligations.

## Continuous disclosure and communications

Orora's Market Disclosure and Communications Policy is available on Orora's website and details the Company's procedures to ensure compliance with applicable legal and regulatory requirements under the Corporations Act and the ASX Listing Rules. The Policy is approved by the Board and is reviewed regularly to ensure compliance with the ASX Listing Rules and guidance on continuous disclosure. It applies to all Directors and Orora team members. Its purpose is to ensure:

- Compliance with legal obligations to identify and keep the market fully informed of material information.
- That access to this material information is protected and controlled until such material information is announced to the market.
- Orora meets its disclosure obligations.
- That investors are provided with equal and timely access to material information.

Orora's Continuous Disclosure Committee meets as required, and often on very short notice, to ensure compliance with disclosure requirements. The CEO approves all disclosures before they are released. The Board approves all disclosures that are significant and Directors receive a copy of all ASX disclosures promptly following release. The Company Secretary is responsible for communications with the ASX.

## Shareholder engagement

Orora is committed to providing shareholders and other financial market participants with consistent and transparent corporate reporting, as well as timely and accurate disclosures.

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements,

periodic communications and a range of forums and publications, available on the Company's website.

Other shareholder engagement activities include:

- Encouraging shareholders to participate in general meetings, including the AGM, by attending exercising voting rights and asking questions of the Board. Orora conducts all voting at general meetings by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative). The Company's external auditor will attend the AGM and will be available to answer questions from shareholders on the conduct of the audit.
- Participating in Orora's investor relations program, which includes investor roadshows and ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts.
- Engagement with proxy advisors, investor representative organisations and the Australian Shareholders Association.
- Providing through the Company's website up-to-date information about the Company and its operations, the Corporate Governance Framework, the Board and management, ASX announcements, the share price, dividend distributions and other relevant information. Information about Orora is also communicated through a range of other channels, such as Twitter and LinkedIn.
- Giving shareholders the option to receive communications from, and send communications to, Orora and its share registry electronically.



### **About Orora Limited**

Orora Limited produces an extensive range of packaging and visual solutions. The company generate revenue in excess of A\$4.0 billion annual and employs approximately 4,800 people across 22 manufacturing and 77 distribution sites in seven countries

ORORA LIMITED  
ACN 004 275 165

[www.ororagroup.com](http://www.ororagroup.com)