

This Charter sets out the structure, role, responsibilities and processes of the Board of Directors of Orora Limited (**Company**).

The Board Charter and the charters adopted by the Board for its standing committees have been prepared and adopted on the basis that good corporate governance is an integral part of the culture and business practices of the Company and its subsidiaries' (**Group**), and will add to the Group's performance, to create shareholder value while having regard to other stakeholders and an appropriate risk and return framework.

The Company's Constitution ultimately governs matters relating to the Board and its roles and responsibilities. This Charter explains and interprets the Constitution. The Constitution prevails to the extent of any inconsistency between this Charter and the Constitution.

## 1. Composition, Size and Structure

- (a) The Board is responsible for determining an appropriate mix of skills, experience, knowledge and diversity on the Board, necessary to review and approve the strategic direction of the Group, and to guide and monitor the management of the Group.
- (b) The minimum number of directors is determined in accordance with the Company's Constitution and Corporations Act requirements.
- (c) There should be a substantial majority of non-executive directors on the Board and a majority of the non-executive directors should be independent in accordance with clause 5 of this Charter.
- (d) The Board will periodically review its composition and mix of skills to ensure it covers the skills needed to achieve the Company's purpose, address existing and emerging business and governance issues relevant to the Group, and the duration of terms served by directors, upon recommendation from the Nomination Committee.
- (e) Each non-executive director shall take into account the views of other non-executive directors when deciding whether to stand for re-election by rotation at Annual General Meetings.
- (f) An executive director shall tender their resignation as director immediately upon cessation of employment with the Group.

## 2. Role and Responsibilities

### 2.1 Role

The role of the Board is to represent shareholders and to promote and protect the interests of the Company. The Board will demonstrate leadership and approve the strategic direction of the Group having regard to the interests of the Group's shareholders as a whole, and to the interests of other relevant stakeholders, where appropriate. The Board will guide and monitor management in achieving its strategic plans and desired culture, review, approve and monitor the Group's risk management systems, and oversee overall good governance practice.

### 2.2 Responsibilities

The Board's responsibilities include:

#### (a) Purpose, Strategy and Plans

- (i) Defining the Company's purpose.
- (ii) Contributing to and approving management's development of the Group's strategy and plans, including overseeing management's implementation of the strategic objectives and plans.

**(b) Culture and Values**

- (i) Approving and disclosing the core values of the Group, the Code of Conduct and Ethics, Market Disclosure Policy and other Group level policies to underpin the desired culture of the Group, and monitoring their effectiveness.

**(c) Risk Management**

- (i) Setting the risk appetite within which the Board expects management to operate, with appropriate input and recommendation from the Audit, Risk and Compliance Committee.
- (ii) Reviewing, approving and monitoring the Company's risk policy and satisfying itself that the risk management systems (for both financial and non-financial risks) across the Group are effective, including internal compliance and control mechanisms.
- (iii) Monitoring the Group's financial and non-financial risks, including elevated, new or emerging risks in respect of health, safety and wellbeing of Group team members, exposure to sustainability and environmental risks and damage to the reputation of the Company, with appropriate input and recommendation from the Audit, Risk and Compliance Committee, Human Resources Committee and Safety, Sustainability and Environment Committee, as applicable.

**(d) Financial Management and Disclosure**

- (i) Monitoring the integrity of the Company's systems and policies for financial statements and other reporting, including external audit.
- (ii) Approving and monitoring the progress of operating budgets, major capital expenditure, acquisitions, divestments and capital management decisions.
- (iii) Overseeing and approving strategies for the Group to maintain a strong balance sheet and sound credit rating.
- (iv) Approving the dividend policy of the Company and authorising payment of dividends.
- (v) Appointing, re-appointing or removing the Company's external auditor and approving the auditor's remuneration, upon recommendation from the Audit, Risk and Compliance Committee.
- (vi) Satisfying itself that the Company has implemented appropriate procedures to ensure that financial results are appropriately and accurately reported on a timely basis in accordance with all legal and regulatory requirements.
- (vii) Approving the annual report and financial statements (including the directors' report and remuneration report) and any other published reporting in accordance with the Constitution, Corporations Act, ASX Listing Rules and any other applicable regulations, with input and recommendation from the Audit, Risk and Compliance Committee (or, in respect of the remuneration report, the Human Resources Committee, and in respect of safety, sustainability and environment reports, the Safety, Sustainability and Environment Committee).
- (viii) Satisfying itself that the Company has appropriate financial and other reporting mechanisms in place to facilitate adequate, accurate and timely disclosure of all material information and developments relating to the Group.

**(e) CEO and Senior Management Appointment, Remuneration and Performance**

- (i) Appointing and where appropriate, removing the Managing Director and Chief Executive Officer, approving appointment of senior management and planning for executive succession. For the purposes of this section, 'senior management' refers to the executives who report directly to the CEO and any other members of the management team the Board or the Human Resources Committee determines should be subject to its supervision.
- (ii) Approving and overseeing the remuneration policy and remuneration of the non-executive directors, the CEO and senior management, including any incentive and/or equity plans upon recommendation from the Human Resources Committee, and satisfying itself that the remuneration policy is aligned with the Company Purpose, core values, strategic objectives and risk appetite.

- (iii) Overseeing and evaluating the performance of the CEO and other senior management, with input and recommendation from the Human Resources Committee.

**(f) Governance and Compliance**

- (i) Approving and monitoring effectiveness of the Group's system of corporate governance, including formation of Board committees and reviewing and amending the Board and Committee Charters, to the extent necessary.
- (ii) Reviewing the division of roles and responsibilities between the Board and the CEO and senior managers, and satisfying itself that the Board reporting framework is appropriate, and providing constructive feedback to challenge the CEO and senior managers, where required.
- (iii) Satisfying itself that the Company has appropriate procedures in place to ensure compliance with all applicable laws, ASX Listing Rules, governmental regulations and accounting standards.
- (iv) Approving, and reviewing the Company's internal compliance procedures, including any codes of conduct, from time to time, and taking all reasonable steps to ensure that the business of the Company is conducted in an open and ethical manner.
- (v) Monitoring and guiding the culture, reputation and standards of conduct of the Group to promote ethical and socially responsible behaviour, in accordance with the core values of the Group, with input and recommendation from the Audit, Risk and Compliance Committee, Human Resources Committee and Safety, Sustainability and Environment Committee, as applicable.
- (vi) Approving the Company's required disclosure of sustainability reports, including modern slavery statements, upon recommendation from the Safety, Sustainability and Environment Committee.
- (vii) Monitoring and assessing that appropriate frameworks are in place to ensure the Group provides a safe workplace, with input and recommendation from the Safety, Sustainability and Environment Committee.
- (viii) Overseeing the effectiveness of the Group's safety, environment and sustainability frameworks, including exposure to environmental and social risks, with input and recommendation from the Safety, Sustainability and Environment Committee.
- (ix) Overseeing the management of the Group's interactions and communications with shareholders and other key stakeholders.
- (x) Receiving information regarding material breaches of the Company's Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and reports of material incidences under the Whistleblower Policy.

**(g) Diversity**

- (i) Setting annually the Group's diversity initiatives and measurable objectives for achieving diversity (including progress towards their achievement) in the Board's composition, senior managers and workforce generally, with input and recommendation from the Human Resources Committee and Nomination Committee, as applicable.

**(h) Board composition and performance**

- (i) Determining the size, composition and structure of the Board, and the process for evaluating its performance, with input and recommendation from the Nomination Committee.
- (ii) Instituting and implementing procedures for the evaluation of the performance of the Board, its Committees and individual Directors, at least annually.

### 3. Role of Management

- (a) The day-to-day management of the Group and its businesses to achieve the Company's purpose, goals and objectives is the responsibility of the CEO, supported by senior management.

- (b) The Board has delegated to the CEO and senior management the necessary authorities to manage the day-to-day business of the Group, subject to those powers reserved by the Board in clause 2 and any specific delegations of authority approved by the Board.
- (c) The key responsibilities of the CEO and senior management include:
  - (i) Developing and implementing the Group's strategy and corporate plans, as approved by the Board, having regard to achievement of the Company's purpose and the desired culture and reputation of the Group.
  - (ii) Operating the Company's business within the parameters set by the Board.
  - (iii) Supporting a culture within the Group that promotes ethical and socially responsible behaviour in accordance with the Group's core values and Company policies.
  - (iv) Developing the Group's annual budget and conduct the Group's activities within the approval annual budget.
  - (v) Recommending to the Board significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond delegated thresholds.
  - (vi) Developing strategies for the Group to maintain a strong balance sheet and sound credit rating over time.
  - (vii) Developing and maintaining the Group's risk management framework and systems, including internal compliance and control mechanisms.
  - (viii) Managing the Company's current financial and other reporting mechanisms to ensure that they are functioning effectively to capture all relevant material information on a timely basis.
  - (ix) Ensuring compliance with the Group's continuous disclosure obligations, in accordance with the Market Disclosure Policy.
  - (x) Regularly reporting to the Board with accurate, timely and clear information, so that the Board is fully informed of all material developments relating to the achievement of the Company's purpose and business, and can discharge its responsibilities effectively.
  - (xi) Ensuring that all employees receive appropriate training on the values of the Company as outlined in the Company's Code of Conduct & Ethics.
  - (xii) Implementing all policies and processes approved by the Board.

## 4. Chair

- (a) The Board will appoint one of the independent non-executive directors as Chair, in accordance with the Constitution. The Board may determine the period for which the Chair is to hold office and terminate that appointment.
- (b) The Chair's responsibilities include:
  - (i) Leadership of the Board, 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.
  - (ii) Maintaining effective communication and promote constructive and respectful relationships between the Board and management.
  - (iii) Chair general meetings of the Company.
  - (iv) Exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

- (v) Brief all directors in relation to issues arising at Board meetings.
- (vi) Set the agenda for each Board meeting in consultation with the CEO and Company Secretary.
- (vii) Represent the Board in communications with shareholders and other relevant stakeholders.

## 5. Director Independence and Conduct

- (a) The Board considers a director to be independent if the director is a non-executive director and is free from any position or relationship that might, or could reasonably be perceived to influence, in a material respect, their capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Group and shareholders generally.
- (b) The Board assesses, at least annually, the independence of each director and includes this information in the annual report.
- (c) When assessing the independent status of a director, the Board has regard to the relationships affecting the independent status of a director as described in the ASX Corporate Governance Council's Principles and Recommendations and any other matters the Board considers relevant.
- (d) If a director is or becomes aware of any information, facts or circumstances which will or may affect their independence, the director must immediately advise the Company Secretary and Chair.
- (e) Where the Board determines a director is no longer independent an announcement will be made to the market.
- (f) The Board has determined that a non-executive director will resign at the Company's Annual General Meeting immediately after the expiration of ten years' service by that director and will not stand for re-election unless the Board determines there are special circumstances for longer service.
- (g) Each director is required to comply with the terms of their appointment, as well as the Company's core values, the Company's Code of Conduct and Ethics, and any Company policies applicable to them.
- (h) Subject to the approval of the Chair and any terms of their appointment as director, the Board collectively, and each individual director, may obtain, at the Company's expense, independent professional advice (including accounting and legal advice) on matters connected with the discharge of responsibilities as director. In the case of a request made by the Chair, approval is required by the Chair of the Audit, Risk and Compliance Committee.

## 6. Committees

- (a) The Board may from time to time establish and delegate responsibility to a committee of the Board to assist the Board by focussing on specific issues in greater detail than is possible for the Board as a whole, reporting to the Board and making any necessary recommendations.
- (b) The Committees are composed of independent, non-executive directors with the necessary skills and experience.
- (c) The Board has established the following standing committees:
  - (i) Audit, Risk and Compliance Committee;
  - (ii) Executive Committee;
  - (iii) Human Resources Committee;
  - (iv) Nomination Committee; and
  - (v) Safety, Sustainability and Environment Committee.
- (d) Each formally constituted Committee has a documented Charter, approved by the Board, setting out its powers and responsibilities as delegated by the Board.
- (e) The Board may also delegate specific functions to ad hoc committees on an "as needs" basis.

- (f) All non-executive directors shall be entitled to attend meetings and receive papers and minutes of each Board committees where there is no conflict of interest.

## 7. Company Secretary

- (a) The Board must appoint at least one secretary in accordance with the Constitution.
- (b) Appointment and removal of the Company Secretary is subject to Board approval.
- (c) The Company Secretary reports directly to the Board through the Chair on matters relating to the proper functioning of the Board and all Directors have access to the Company Secretary.
- (d) The role of the Company Secretary includes:
  - (i) Advising the Board and Board Committees on governance matters.
  - (ii) Monitoring that Board and Committee policy and procedures are followed.
  - (iii) Developing systems and processes that enable the Board and its Committees to fulfil their roles and to achieve the Company's purpose, including:
    - A. Co-ordinating the timely completion and despatch of Board and Committee papers.
    - B. Ensuring that the business at Board and Committee meetings is accurately captured in the minutes.
- (e) Ensuring compliance with the Company's Constitution, Board procedures and legal or regulatory requirements.
- (f) Retaining independent professional advisors at the request of the Board or Board Committee.
- (g) Helping to organise and facilitate the induction and professional development of directors.

## 8. Dealing in Company Securities and Shareholding Expectation

- (a) The Company has a policy for directors and employees who deal in the Company's securities.
- (b) All directors and employees must comply with the terms of this policy and any rules or revised policy adopted by the Board from time to time.
- (c) The Board expects that non-executive directors will purchase Company shares, at times when they are permitted to trade, to achieve a shareholding equivalent in value to one year's base fee remuneration within 5 years of joining the Board, or from another point in time as determined by the Board in respect of non-executive directors who have already joined the Board, and thereafter to maintain at least that level of shareholding throughout their tenure. Non-executive directors are encouraged to be long term holders of shares in the Company.

## 9. Review of Charter

- (a) No changes to this Charter should be made without the approval of a substantial majority of the Board.
- (b) If changes to this Charter are approved then, if appropriate, a transition period should be agreed covering the position of the current directors.
- (c) This Charter and the Charter for each Committee established by the Board is to be reviewed by the Board at least every [two years].

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