

## Overview, Purpose and Application

Orora Limited (**Company**) has significant obligations contained in the Listing Rules of the Australian Securities Exchange (**ASX**) and the *Corporations Act 2001* (Cth) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

Subject to certain exceptions, the Company is required to immediately disclose to the ASX any information about the Company that it becomes aware of that a reasonable person would expect to have a material or significant effect (upwards or downwards) on the price or value of the Company's shares (**Material Information**).

The purpose of this Policy is to ensure that the Company:

- fulfils its legal obligations to identify and keep the market fully informed of Material Information
- protects and controls access to Material Information pending its announcement to the ASX
- meets all other disclosure obligations to the ASX
- provides all investors with equal and timely access to Material Information
- communicates with its shareholders and the market in a factual, complete, balanced and clear way and allows investors to assess the impact of information when making investment decisions.

This Policy applies to all directors and employees (referred to as team members) of the Company and its subsidiaries (**Group**).

## Continuous Disclosure

### Continuous disclosure rule

Where the Company becomes aware of Material Information in respect of the Company, the Company must immediately (i.e. promptly and without delay) disclose that Inside Information to the ASX unless an exception under the Exceptions to the continuous disclosure rule section below applies

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company's website.

### Material Information

Materiality must be assessed by looking at all relevant information, including past ASX announcements made by the Company and other generally available information.

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the securities.

### Exceptions to the continuous disclosure rule

The Company is not required to immediately disclose Material Information where each of the following conditions is and remains satisfied:

- one or more of the following apply:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the Company; or
- the information is a trade secret; **and**
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed.

A member of the Disclosure Committee will be responsible for determining whether any such exception applies. Even though an exception might apply, this does not qualify or change the obligation on team members and directors of the Group to communicate or report material information under this Policy.

## Confidentiality

When the Company is relying on an exception to the continuous disclosure rule, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to.

The Company will also adopt heightened monitoring procedures during these periods to detect a leak including the maintenance of a list of those individuals within the Company who have access to Material Information. A leak of confidential information will immediately deny the Company the ability to withhold the information from the ASX and force the Company to make a 'premature' announcement, regardless of where the leak comes from.

Information about a matter involving the Company may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

## False market

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must immediately give the ASX that information.

The obligation to give this information arises even if an exception described in the Exceptions to the continuous disclosure rule section would otherwise apply.

## Disclosure Committee

Each director and team member within the Group is responsible for identifying and reporting information that may potentially be Material Information through to the Disclosure Committee for referral of information to the Board, in accordance with this Policy.

The Disclosure Committee comprises the Managing Director and Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Group General Counsel and Company Secretary (or their delegates).

The Disclosure Committee is responsible for administering this Policy (including receiving reports, and recording and managing the decision making process under this Policy), making decisions in relation to the disclosure of information that is potentially Material Information, and the referral of information to the Board.

## Role of the Disclosure Committee

Responsibilities of the Disclosure Committee include:

- ensuring the Company complies with its continuous disclosure obligations;
- reviewing information which is brought to its attention to determine if it requires disclosure to ASX and, if so, whether any ASX Listing Rule non-disclosure exception applies;
- maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the timely disclosure of all material information to the ASX and other authorities;
- reviewing, and advising the Board on, any ASX queries or ASIC infringement notices;
- ensuring that management and staff are educated on the Company's disclosure policies and procedures; and
- such other matters as otherwise determined by the Disclosure Committee or Board to be necessary.

The Disclosure Committee meets regularly (as required) and may meet at short notice where necessary. Meetings and decisions of the Disclosure Committee may be made electronically (including by telephone, email or other electronic means).

A quorum of two members is required for the Disclosure Committee to make a disclosure decision.

## Reporting process

### Reporting information to Disclosure Committee

- Each team member within the Group is responsible for identifying and immediately reporting information that is potentially Material Information to the Disclosure Committee.
- The Disclosure Committee has responsibility for compliance with the Company's continuous disclosure obligations.
- Global Management Team members must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (i.e. any information that could be Material Information) is immediately reported to them for immediate forwarding to the Disclosure Committee in accordance with this Policy.
- Managers and other team members must provide their Global Management Team member with as much detail about any matter or information that could be Material Information, as is reasonable in the circumstances, and a brief description of why the information does or may have a material effect on the price or value of the Company securities.
- The Disclosure Committee will determine whether information is material and requires disclosure. Accordingly, this Policy requires all information that is potentially Material Information to be reported to the Disclosure Committee even where the reporting person is of the view that it is not in fact 'material'. The person's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

### Consideration by Disclosure Committee

Where information is reported to the Disclosure Committee, the Disclosure Committee will:

- review the information in question;
- determine whether Material Information with respect to the Company exists;
- determine whether an immediate announcement to the ASX is required;
- consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities; and

- approve the content of announcements (subject to Board approval, as required) and engage with the Chair of the Board where time permits.

### **Approval process**

All announcements under Listing Rules 3.1 or 3.1B must be approved by the CEO and CFO, before the announcement is made or disclosure released through the Company Secretary (or his/her delegate). The exceptions to this rule are:

- an ASX announcement relating to matters which require Board approval; and
- as provided below for a rapid response – Board approval not required.

### **Rapid response – Board approval not required**

A rapid response is a situation where an announcement must be made to the market immediately in order for the Company to comply with its continuous disclosure obligations.

In a rapid response situation, where the CEO and CFO are not both available to approve an announcement, the approval process set out below must be followed.

One of the CEO or CFO together with one of the following persons may approve the announcement:

- the Chair of the Board; or
- if the Chair of the Board is unavailable, the Chair of the Audit, Risk and Compliance Committee; or
- if the Chair of the Board and Chair of the Audit, Risk and Compliance Committee are unavailable, the Group General Counsel and Company Secretary; or
- if neither the CEO or CFO are available, two of the Chair of the Board, Chair of the Audit, Risk and Compliance Committee and Group General Counsel and Company Secretary, in that order.

## **Matters requiring Board approval**

### **The usual procedure for making market disclosures is through the Disclosure Committee as outlined in above**

Board approval and input will be required in respect of matters that are within the reserved powers of the Board or matters that are otherwise of fundamental significance to the Company, including:

- significant profit upgrades or downgrades;
- dividend policy, guidance or declarations;
- company-transforming transactions or events; and
- any other matters that are determined by the CEO, CFO, Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

### **Rapid Response – Board approval cannot be obtained on short notice**

- All reasonable effort must be made to have significant announcements urgently considered and approved by the Board prior to release.
- If Board approval cannot be obtained on short notice, the announcement must be considered by both the CEO and CFO, who are jointly authorised to call a trading halt or make an announcement to the ASX, as they determine appropriate.

- Where the CEO and CFO are not both available, then the Rapid Response – Board approval not required process applies with respect to the persons who are authorised to call a trading halt or make an announcement to the ASX, as they determine appropriate.
- The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

## Copies of announcements to be circulated and published

The Company Secretary (or his/her delegate) will ensure all announcements to the ASX made under this Policy are promptly circulated to the Board and placed on the Company's website following receipt of acknowledgement from the ASX that it has released the information to the market.

## Role of the Company Secretary

The role of the Company Secretary (or his/her delegate) in relation to this Policy and market disclosure generally, includes:

- liaising with the ASX in relation to continuous disclosure issues and other ASX Listing Rules matters;
- lodging ASX announcements in relation to continuous disclosure matters;
- implementing procedures to ensure that the Company's PIN and individual passwords are secure;
- ensuring senior management are aware of this Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and;
- maintaining a record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

## Trading Halts

The Company may request a trading halt, in exceptional circumstances, to maintain fair, orderly and informed trading in its securities and to manage the Company's disclosure obligations.

A trading halt may be necessary where the Company is not in a position to give an announcement to the ASX and:

- the Company's securities experience an unexplained price and/or volume change;
- a confidentiality leak has occurred and it is having, or is likely to have when trading resumes, a material effect on the market price and/or traded volumes of the Company's securities; or
- the ASX forms a view that a false market exists and asks the Company to release information to correct a false market and the Company is not able to make a release immediately.

The CEO and CFO are jointly authorised to call a trading halt and will alert and keep the Chair of the Board informed of any request for a trading halt.

Where the CEO and CFO are not both available, then the rapid response process – Board approval not required applies with respect to the persons who are authorised to call a trading halt.

## Authorised spokespersons

To reduce the risk of inadvertent material disclosures and to maintain consistency of communications, the only representatives authorised to speak on behalf of the Company to the financial markets such as investors and analysts, media persons, government or any other member of the public are:

- Chair of the Board;
- CEO;
- CFO;
- Group Manager, Treasury and Investor Relations;
- Chair of the Human Resources Committee (for matters relating to remuneration);
- their delegates nominated for specific purpose; or
- any other persons with the prior approval of the CEO or the CEO's delegate.

Authorised spokespersons must not provide any Material Information that has not already been announced to the market nor make any comment on anything that may have a material effect on the price or value of the Company's securities.

## Financial markets and media communication

### No selective disclosure

When interacting with the financial community the Company must adhere to its continuous disclosure obligations. In particular, it must not selectively disclose Material Information to any person unless that information has first been released to the ASX. This includes guidance on actual or forecast information pertaining to financial performance.

Any questions or enquiries (whether received in writing, verbally or electronically including via the website) from the financial community should be referred to the Group Manager, Treasury and Investor Relations (or his/her delegate), and any questions or enquiries from media or government should be referred to the General Manager, Corporate Affairs and Communications (or his/her delegate).

### Communication blackout periods

The Board has approved the Share Trading Policy, in which Company has adopted communication blackout periods in order to avoid the risk of inadvertently disclosing information that is incomplete or uncertain. The communication blackout period is from the end of the Company's financial reporting periods, being:

- 31 December each year until the day of the announcement to the ASX of the Company's half year results (usually in the third week of February); and
- 30 June each year until the day of the announcement of the Company's full year results (usually in the third week of August).

During these periods the Company will not hold briefings for analysts or media representatives to discuss anything other than information that has been announced to the ASX. Any deviation from this Policy must be approved by the CEO.

### Investor, analyst and media briefings

The Company may hold briefings for investors, analysts and key media representatives, often after announcing its financial results or making other significant announcements. The Company will not disclose material price sensitive information in these briefings unless that information has been announced to the ASX.

A record of all briefings with investors, analysts or media representatives will be kept, including confirmation that no new material information was disclosed.

Any comment made by the Company to an investor, analyst or media representatives in relation to their report or financial forecasts must be limited to errors in factual information and underlying assumptions (provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation).

Where the Company representative present at a briefing believes that material price sensitive information has been inadvertently disclosed, the representative must immediately report the matter to the Disclosure Committee for review and to consider whether an ASX announcement is necessary.

### **Consensus forecasts**

The CFO will maintain a record of analysts' forecasts and provide a summary to the CEO on a regular basis. The CFO will monitor the general range of analysts' forecasts relative to the Company's own internal forecasts and any forecasts previously published by the Company.

If the CFO becomes aware of a divergence between the consensus of analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the CFO will refer the matter to the Disclosure Committee to consider.

If an analyst's forecast diverges from the Company's forecasts or expectations, the Company cannot use one-on-one briefings to manage the analyst's expectations. If necessary, the Company will make an ASX announcement.

### **Monitoring media coverage**

The Company will monitor media coverage of the Group (including investor blogs, chat-sites and social media) and movements in the Company's share price.

If an unexpected media coverage (eg, confidential or incorrect information) or unusual price movements is identified, the matter must be reported the matter to the Disclosure Committee, who will consider whether an ASX announcement is required.

### **Rumours and market speculation**

The Company generally does not respond to market speculation or rumours unless required to do so by law, at the request of the ASX, or otherwise pursuant to this Policy. All Group team members must abide by this principle.

Any rumours or market speculation must immediately be reported to the Disclosure Committee so that consideration can be given as to what further action to take (if any).

Team members who are approached by the media or any external parties for information should observe the 'no comments' policy and notify the Company Secretary as soon as possible.

### **Chat rooms, blogs and social networking sites**

Team members must not participate in chat room discussions on the internet, or post information on a social networking or other internet site, unless that person is authorised by the Company Secretary or the Disclosure Committee. Material Information must not be disclosed on any such sites unless that information has been announced to the ASX.

### **Inadvertent disclosures**

If a team member becomes aware that Material Information may have been inadvertently disclosed prior to being disclosed to the ASX then he or she should immediately notify the Disclosure Committee.

## **Communication with shareholders**

### **General**

The Company aims to communicate all important information relating to the Group to its shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Group from time to time.

To achieve this, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications.

Measures for communicating important aspects of the Group's affairs include:

- corporate website – [www.ororagroup.com](http://www.ororagroup.com), particularly under the Investors section;
- annual general meeting;
- annual report;
- corporate governance statement;
- ASX announcements;
- Investor, analyst and media briefings; and
- Orora share registry – Link Market Services (see below for contact details).

### **Orora Share Registry**

For all share related enquiries, shareholders should contact the Orora Share Registry (c/- Link Market Services).

Contact Details      Orora Share Registry (c/- Link Market Services)  
                                 Locked Bag A14  
                                 Sydney South, NSW, 1235  
                                 Australia

Or

Level 1, 333 Collins Street  
Melbourne, Vic, 3001  
Australia  
Phone +61 1300 302 458  
Facsimile +61 2 9287 0303

Or

Orora website      [www.ororagroup.com](http://www.ororagroup.com)  
                                 Go to 'Investors'  
'                              Manage Your Shares'

If shareholders wish to amend any of their details on the Orora Share Register (including address, tax file number, payment instructions, dividend re-investment plan, communications preferences and email addresses) they can do this via the Orora website (go to 'Investors' then 'Manage Your Shares') or by contacting Link Market Services directly.

### **Information to Beneficial Owners**

Beneficial owners of Orora shares are encouraged to contact the Orora Share Registry to arrange the direct receipt of shareholder materials.

## **Breaches of this Policy**

Breaches of continuous disclosure laws have serious consequences for the Company and its Directors.

Strict compliance with this Policy is a condition of employment within the Group. Breaches of this Policy will be regarded by Orora as serious misconduct which may lead to disciplinary action and/or dismissal.



Compliance with this Policy is monitored, and any material breaches reported to the Board.

Any person who becomes aware of an actual or potential breach of this Policy should immediately report it to the Company Secretary.

## Policy Amendment

This Policy cannot be amended without approval from the Board.

August 2020