

This Charter sets out the structure, role, responsibilities and processes of the Audit, Risk and Compliance Committee (**Committee**) established by the Board of Directors of Orora Limited (**Company**).

1. Composition, Size and Structure

- (a) The Committee will comprise of at least three directors appointed by the Board, all of whom will be non-executive directors and determined by the Board to be independent (as that term is defined in the Board Charter).
- (b) The Committee members between them should have, in the judgement of the Board, sufficient accounting and financial expertise and reasonable knowledge of the Company and an understanding of the industry in which the Company operates, to be able to discharge the Committee's role effectively.
- (c) At least one member of the Committee shall, in the judgment of the Board, be a qualified accountant or other finance professional with relevant experience of financial and accounting matters.
- (d) The Board appoints the members of the Committee and the Committee chair. The Committee Chair must be considered by the Board to be an independent director and not be the Chair of the Board.
- (e) The secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.
- (f) Any directors of the Board who are not Committee members are entitled to attend Committee meetings and receive copies of Committee papers. Other non-committee members, including members of management and the external auditor, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

2. Role and Responsibilities

2.1 Role

The role of the Committee is to assist the Board in fulfilling its responsibilities for oversight of the:

- (a) Quality and integrity of the accounting, auditing and financial reporting of the Company and its subsidiaries' (**Group**).
- (b) Group's compliance with legal and regulatory requirements and operations.
- (c) Effectiveness of the enterprise risk framework, including monitoring risk parameters, of the Group.
- (d) Group's systems of internal control and its risk management framework (for financial and non-financial risks), including elevated, new or emerging risks.
- (e) Such other duties as directed by the Board.

2.2 Responsibilities

(a) Financial reporting, internal control and audit

The responsibilities of the Committee with respect to financial reporting and audit include:

(i) Quality and integrity of financial statements and reporting

- A. Reviewing significant accounting and reporting issues, including changes to accounting standards and regulatory requirements and their impact on financial statements.
- B. Overseeing the Group's periodic financial reporting and the key processes implemented by management in connection with that reporting.

- C. Reviewing the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.
- D. Reviewing and assessing the effectiveness of management's programs and policies relating to, and discussing with the external auditors the adequacy and effectiveness of, the Group's financial and reporting systems, and internal controls over these systems.
- E. Reviewing any judgements made by management in respect of accruals, provisions, estimates, or the application of accounting policies, which materially affect the financial statements, as well as other sensitive matters, such as disclosure of unusual, non-recurring, complex or related party transactions.
- F. Reviewing the half yearly and annual financial statements of the Group and Directors' Report and discussing them with the external auditor prior to their recommendation to the Board.
- G. Reviewing and discussing with senior management and the external auditor the process and the disclosures made in respect of the certifications given by the Managing Director and Chief Executive (**CEO**) and Chief Financial Officer (**CFO**) with respect to the financial statements of the Group pursuant to the Corporations Act.

(ii) Engagement with external auditor

- A. Recommending and overseeing the appointment and, if necessary, the removal of the external auditor.
- B. Reviewing and agreeing the terms of engagement and fees for the external auditor and reviewing the external auditor's proposed annual audit scope and approach, including materiality levels and the degree of co-ordination between the internal and external audit teams.
- C. Establishing and overseeing a policy designating permissible services that the external auditor may perform for the Company, providing for pre-approval of those services by the Committee subject to the de minimis exceptions permitted under applicable rules, and review all approvals and related fees at each meeting.
- D. Monitoring management's adherence to the policy on audit and non-audit services provided by the external auditor and advising the Board with respect to whether the non-audit services provided by the external auditor during the year were compatible with the general standards of independence for auditors imposed by the Corporations Act.
- E. Reviewing reports of the external auditor and assessing the findings and recommendations contained in those reports, and seeking confirmation that management has responded appropriately to significant findings and recommendations from the external auditor.
- F. Periodically meeting with the external auditor without the presence of management, to discuss the quality of the Group's accounting principles, material judgements, and any other matters that the Committee or external auditor deems appropriate.
- G. Assessing and monitoring the performance and effectiveness of the Group's external auditor, including an assessment of auditor independence in accordance with regulatory requirements.
- H. Obtaining an independence declaration from the external auditor, as required.

(iii) Internal control and audit

- A. Overseeing management's design and implementation of the Group's internal control systems and processes, and the process for assessing the effectiveness of the Group's internal controls.
- B. Periodically assessing the overall adequacy and effectiveness of the Group's internal control systems and processes and assurance activities.
- C. Monitoring whether any significant internal control issues identified by the Group Manager Risk & Assurance or management are addressed by management on a timely basis.

- D. Reviewing, assessing and approving the appointment, replacement or termination of the Group Manager Risk & Assurance and ensuring that he/she has direct access to the Committee Chair and the Chair of the Board.
- E. Approving the internal audit objectives, quality surveys and annual internal audit plan and ensuring its alignment with the risk profile of the Group.
- F. Meeting with the Group Manager Risk & Assurance without the other members of management being present on a periodic basis, whenever it is deemed appropriate by the Committee Chair.
- G. Approving the resourcing of the internal audit function, its budget and staffing, including any internal audit outsourcing arrangement.
- H. Receiving reports from internal audit and reviewing the scope and adequacy of the internal audit work plan, its coverage of key risks and the level of co-ordination with the external auditor.
- I. Reviewing, assessing and monitoring management's responsiveness to internal audit findings and recommendations.
- J. Reviewing any material incident involving fraud or a break-down of the Group's risk controls and any areas for improvement.
- K. Reviewing and assessing the performance and objectivity of the internal audit function and reviewing the results of any external quality reviews performed on the internal audit function.

(b) Risk management and compliance

The responsibilities of the Committee with respect to risk management and compliance include:

(i) Risk management

- A. Overseeing the design and implementation of the Group's risk management framework, and at least annually, reviewing the Group's risk policy and risk management framework to satisfy itself that it continues to be sound and that the Company is operating in accordance with the risk appetite set by the Board.
- B. Reviewing management and internal audit reports on the effectiveness of risk management systems and management of material business risks (financial and non-financial).
- C. Reviewing and recommending to the Board those Group risk management, reporting and associated governance policies which require Board approval.

(ii) Regulatory compliance

- A. Reviewing and assessing the effectiveness of the Group's compliance program in ensuring compliance with relevant regulatory and legal requirements.
- B. Reviewing compliance reports prepared by management in relation to the Group's compliance with statutory, legal and other regulatory requirements, and identifying and considering any matters that may have a material impact on the Group's activities, and report on those matters to the Board.
- C. Obtaining regular updates from the Group General Counsel and other management, as appropriate, regarding any material risks relating to Group's compliance with statutory requirements and reporting on these to the Board.
- D. Reviewing, assessing and monitoring the effectiveness of the Group's policies and procedures on continuous disclosure and reporting on these to the Board.

(c) Other

- A. Reviewing and overseeing procedures and make recommendations to the Board where relevant about the submission, investigation and treatment of material matters relating to audit, financial statements, internal controls, possible fraud or misconduct, including matters referred under the Company's Whistleblower Policy, that is a material breach of the Group's Anti-Bribery and Anti-Corruption Policy, Code of Conduct and Ethics or the Group's core values.
- B. Reviewing and assessing the adequacy of the Group's insurances having regard to the Group and the insurable risks associated with the business, including Directors' and Officers' Liability insurance at least annually.
- C. Holding individual sessions with the CEO and senior management to discuss matters with the Committee, as appropriate.
- D. Performing any other duty or undertaking that the Board may request from time to time.

The Committee is entitled to rely on the information or advice of management and employees of the Company on matters within their expertise and area of responsibility, and the advice of the internal auditors and external auditors in carrying out its oversight responsibilities, provided that reliance is permitted by law.

3. Meetings

- (a) The Committee will meet at least quarterly. Additional meetings may occur as the Committee or its Chair deems necessary.
- (b) A quorum for any meeting will be two members of the Committee.
- (c) The Committee may (in accordance with the Company's Constitution) conduct meetings where Committee members are not in the physical presence of each other provided all Committee members involved in the meeting are able to reasonably participate in the discussion.
- (d) Copies of all papers provided to the Committee shall also be made available to all Board members.
- (e) The Committee will cause to be kept adequate minutes of all its proceedings, and will report on its actions and activities at the next scheduled meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting. Copies of the minutes will also be circulated to the Board at the next scheduled meeting.
- (f) The Committee Chair, or a delegate, shall report to the Board following each meeting.
- (g) At the discretion of the Committee Chair, separate meetings may also be held with any member of the Company's senior management.
- (h) The Committee is authorised by the Board to seek any information it requires from any team member of the Company or any subsidiary of the Company in order to perform its duties.
- (i) The Committee will ensure that the results of assessments of its effectiveness and changes to its terms of reference are reported by the Board to shareholders.

4. Education

- (a) The Company is responsible for providing new members with appropriate orientation briefings and educational opportunities, and for providing the Committee with educational resources related to financial reporting principles and procedures, financial topics pertinent to the Company, and such other materials as may be requested by the Committee.
- (b) Members of the Committee will undergo ongoing training and professional development as provided by any program developed for the Board as a whole or on a one-to-one basis as required.
- (c) The Company will assist the Committee in maintaining appropriate financial literacy.
- (d) Members of the Committee will advise the Company of topics or issues of interest or concern which may be relevant to their education.

5. Authority

- (a) The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including obtaining information and interviewing management and internal and external auditors (with or without management present).
- (b) The Committee has sole authority to retain and terminate outside advisors, experts or consultants, as it deems appropriate, including sole authority to approve the firms' fees and other retention terms.
- (c) The Committee will be provided with appropriate funding by the Company, as the Committee determines, for the payment of compensation to the Company's external auditor, any outside advisors, experts or consultants as it deems appropriate, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- (d) In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. Any communications between the Committee and Group General Counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.
- (e) The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

6. Review

- (a) The Committee will conduct a review of its performance and effectiveness by reference to this Charter and current best practice and provide a report on its findings to the Board at least every two years.
- (b) The Committee will conduct a review of this Charter at least every two years. The Committee must refer any recommended changes for decision by the Board.

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