

This Charter sets out the structure, role, responsibilities and processes of the Human Resources 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 Board appoints the members of the Committee and the Committee chair. The Committee Chair shall be an independent director. In the absence of the appointed Chair of the Committee, an independent director will be elected by members present to chair the meeting.
- (c) The Secretary of the Committee will be the Company Secretary or such other person as nominated by the Board.
- (d) 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, 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 to shareholders and regulators in relation to the Company and its subsidiaries' (**Group**) people and culture policies and practices. In addition to the responsibilities included in this Charter, the Committee may consider any other matters referred to the Committee by the Board.

2.2 Responsibilities

The Committee's responsibilities include:

- (a) **People and culture**
 - (i) Reviewing and overseeing the Group's key people and organisational culture strategies and their alignment with the Group's overall strategy and core values.
 - (ii) Reviewing and overseeing procedures and making recommendations to the Board where relevant about the submission, investigation and treatment of material matters relating to employee and third party non-financial concerns or misconduct, including matters referred under the Company's Whistleblower Policy, that are in material breach of the Group's Code of Conduct and Ethics or the Group's core values.
- (b) **Talent and succession planning**
 - (i) Approving the appointment of senior executives, being direct reports to the Chief Executive Officer and Managing Director (**CEO**), and the general terms of their employment contracts, including any termination payments.
 - (ii) Overseeing the succession plans and processes for the CEO, senior executives and reviewing the pool of internal candidates to fill these positions.
 - (iii) Reviewing talent management within the Group generally.
 - (iv) Reviewing the Group's policies in relation to retention and termination for the CEO and senior executives.

(c) Annual performance review

- (i) Assisting the Chair of the Board in the annual performance review of the CEO.
- (ii) Overseeing the annual performance review of senior executives.

(d) Diversity and Inclusion

- (i) Reviewing the Company's policies in respect of diversity and inclusion, including strategies or changes to address any gender pay gap.
- (ii) On an annual basis, review the effectiveness of the Diversity and Inclusion Policy by:
 - A. Assessing the Company's measurable objectives and its progress towards achieving them.
 - B. Reporting to the Board recommending any changes to the measurable objectives.
 - C. Reviewing the relative proportion of women and men on the Board, in senior executive positions and in the workforce at all levels of the Group.
 - D. Reviewing the Company's disclosures regarding diversity to meet applicable disclosure obligations under the ASX Corporate Governance Principles and Recommendations and overseeing the Company's reporting under the Workplace Gender Equality Act 2012 (Cth) and any disclosures to be made in the Company's Corporate Governance Statement.

(e) Remuneration

- (i) Reviewing and make recommendations to the Board on:
 - A. the Group's remuneration framework and policies to confirm that they:
 - Support Orora's strategic objectives and long-term financial soundness.
 - Encourage and sustain a culture aligned with the Company's purpose, core values and strategic objectives.
 - Are aligned with the Group's risk management framework and risk appetite.
 - B. The remuneration of non-executive directors (including fees, travel and other benefits).
 - C. The remuneration arrangements, including the specific fixed, short-term and long-term remuneration arrangements (including performance targets applicable to any incentive and/or equity plans and the level and nature of participation in the Group's incentive and/or equity plans) of:
 - the CEO.
 - in consultation with the CEO, senior executives or other senior leaders.
 - D. The remuneration outcomes for the CEO and, in consultation with the CEO, senior executives, including whether the Board should consider exercising any discretion.
- (ii) Overseeing the Group's compliance obligations in relation to the remuneration of non-executive directors, the CEO and senior executives.
- (iii) Recommending to the Board any changes to the overall Group policy regarding remuneration.
- (iv) Overseeing the establishment and implementation of the remuneration framework applied across the Group (including remuneration policies) for the Group, and making recommendations to the Board as appropriate.

- (v) Reviewing and recommending to the Board any proposed new, or any amendment to the terms of existing, incentive and/or equity plans for the directors, the CEO and senior executives or other senior management.
 - (vi) Delegating power for the operation and administration of all Group incentive and equity plans to management (as appropriate), within the approved remuneration framework.
 - (vii) Overseeing management's preparation of the annual remuneration report for inclusion in the Group's Annual Report, and recommending the report to the Board for approval.
- (f) Other**
- (i) Approving the appointment of remuneration consultants for the purposes of the Corporations Act.
 - (ii) Performing any other duties and undertaking or overseeing any specific projects as the Board may from time to time request.

3. Authority

- (a) The Committee will have the resources and authority necessary to discharge its duties and responsibilities.
- (b) The Committee is authorised by the Board to retain and terminate outside advisors, experts or consultants, as it deems appropriate, at the Company's expense. The Committee will be provided with appropriate funding by the Company as the Committee determines for the payment of any outside advisors, experts or consultants.

4. 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 executive 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) 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.
- (j) 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.

5. 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.

August 2020