

Summary

- Insider trading is prohibited at all times.
- Trading in Orora Securities is prohibited during Blackout Periods and other ad hoc restriction periods.
- Orora Securities includes options, rights and Derivatives of Orora Limited.
- Designated Persons must not Trade in Orora Limited Securities until notification has been provided.

Overview, Purpose and Application

This policy sets out the requirements of Orora Limited (**Orora**) for trading in Orora Securities (**Policy**) to ensure compliance with the insider trading laws under the Corporations Act 2001 (Cth) (**Corporations Act**), protect the reputation of Orora, its directors and employees, maintain confidence in the trading of Orora securities, and prohibit specific types of transactions of Orora and its subsidiaries (Group) by certain officers (**Orora Persons**) which are not in accordance with market expectations or may otherwise give rise to reputational risk.

This Policy applies to:

- employees of the Orora Group, whether full time, part time or casual;
- contractors and employees of incorporated contractors engaged by the Orora Group;
- Senior Executives;
- Directors;
- Associates of Senior Executives; and
- Associates of Directors,

(each an "**Orora Person**").

This Policy also sets out additional restrictions that apply to Trading in Orora Securities by:

- Senior Executives;
- Directors;
- Associates of Senior Executives;
- Associates of Directors; and
- any other person designated as such by the Company Secretary from time to time, and the Associates of any such person,

(each a **Designated Person**). For the avoidance of doubt, Designated Persons include all of Orora's key management personnel.

Any Orora Person who is in any doubt as to whether or not any instrument they wish to Trade is a Security, or how this Policy may affect any Trading they wish to undertake should seek assistance from the Company Secretary before Trading.

Definitions

For the purposes of this Policy:

- A person (second person) is an “**Associate**” if a person (first person) is acting in concert with the second person or if the first person has, or can be regarded as having, investment control or influence over the second person. Examples of Associates include:
 - spouses or partners;
 - family members (including children);
 - nominees (including an investment manager managing funds on the first person’s behalf);
 - a trust of which the first person, or any member of the first person’s family, or any family controlled company, are the trustee or beneficiary;
 - a person in partnership with the first person or any of their connected persons mentioned above; and
 - a company which the first person or their family controls.
- “**ASX**” means the Australian Securities Exchange.
- “**Blackout Periods**” means those periods of time specified in section 5 of this Policy during which Trading in Orora Securities is prohibited.
- “**Corporations Act**” means the Corporations Act 2001 (Cth).
- “**Derivatives**” has the meaning given in the Corporations Act, and includes the following if they relate to or derive value from Orora Securities: put or call options, exchange traded options, forward contracts, futures, warrants, depository receipts, structured financial products, swaps, contracts for difference, spread bets and caps and collars.
- “**Designated Person**” means each:
 - Senior Executive;
 - Director;
 - Associate of a Senior Executive;
 - Associate of a Director; and
 - other person designated as such by the Company Secretary from time to time, and any Associate of any such person.
- “**Director**” means a non-executive director or an executive director of Orora Limited.
- “**Group General Manager**” means the Group General Manager of an Orora business group or functional department.
- “**Orora Group**” means Orora and its controlled entities.
- “**Orora Person**” means each:
 - employee of the Orora Group, whether full time, part time or casual;
 - contractor and employee of an incorporated contractor engaged by the Orora Group;
 - Senior Executive;
 - Director;
 - Associate of a Senior Executive; and
 - Associate of a Director.
- “**Securities**” means shares and other instruments considered to be a security for the purposes of the Corporations Act or the ASX Listing Rules, and Derivatives. The definition of a Security is complex and includes not only ordinary shares but also options and rights over ordinary shares, as well as exchange traded options and warrants.

- **“Senior Executive”** means the Managing Director & Chief Executive Officer and all of his or her direct reports.
- **“Trade”** and **“Trading”** includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in Securities of Orora.

Insider Trading

If a person has inside information relating to Orora (including any company within the Orora Group) it is illegal, under the Corporations Act, for that person to:

- Apply for, buy, sell or otherwise deal in Orora Securities;
- Advise, procure or encourage another person (including, but without limitation, a relative, friend, family company or trust) to deal in Orora Securities; or
- Pass on information to any other person if they know, or ought reasonably to know, that the person may use the information to deal (or procure another person to deal) in Orora Securities.

It is each Orora Person's responsibility (not Orora's) to ensure that they and, where applicable, their Associates do not do any of the things prohibited by insider trading laws. The consequences for breach of these laws can include both civil and criminal penalties. This prohibition against insider trading applies to all Orora Persons at all times, including outside of Blackout Periods and other ad hoc restriction periods, and overrides all other provisions of this Policy, including any consent or approval to trade which may be granted under this Policy.

What is 'inside information'?

Inside information means information relating to Orora or any company in the Orora Group that is not generally available, and would, if the information were generally available, be likely to have a material effect on the price or value of Orora Securities, meaning that it would likely influence persons who commonly invest in Securities in deciding whether or not to buy or sell Orora Securities. The information does not have to come from Orora in order to be inside information.

Examples of possible price-sensitive information include, but are not limited to the following:

- Budgeted or forecast financial results, including material variations against forecast results and market expectations;
- Material acquisitions, divestments or joint ventures;
- Material contracts with suppliers or customers;
- Actual or proposed takeovers, schemes of arrangement or mergers;
- Actual or proposed changes to Orora's capital structure;
- Proposed dividends or changes in dividend policy;
- Changes in Orora's Board or key management personnel; or
- Material claims against Orora or other unexpected liabilities.

When is information 'generally available'?

Information is generally available if:

- It consists of readily observable matter;
- It has been made known in a manner likely to bring the information to the attention of people who commonly invest in Securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- It consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Dealing in Securities of Other Companies

If a person has “inside information” relating to a company other than Orora which is not “generally available”, the same insider trading rules outlined above apply to buying and selling Securities in that company.

In the course of performing their duties as an employee of Orora, Orora Persons may obtain inside information relating to another company in a variety of circumstances. Examples include, but are not limited to the following:

- Another company may provide inside information about itself to Orora in the course of a proposed transaction;
- Another company with whom Orora is dealing may provide inside information about a third party; or
- Information concerning Orora or actions which may be taken by Orora (ie. a planned transaction or strategic change) could reasonably have an effect on a third party.

Apart from the application of the insider trading rules to Securities in other companies, Directors and employees of Orora are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

Exclusions from Policy

This Policy does not apply to the following categories of Trading by Orora Persons. However, Orora Persons who engage in the type of Trading set out below must still ensure that they comply at all times with insider trading laws.

- Transfers of Orora Securities already held by Orora Persons into a superannuation fund or other saving scheme in which the Orora Person is a beneficiary;
- Where the Orora Person is a trustee, Trading in Orora Securities by that trust provided that the Orora Person is not a beneficiary of the trust and any decision to Trade during a Blackout Period or other ad hoc restriction period is taken by the other trustees or by the investment managers independent of the Orora Person;
- Undertakings to accept, or the acceptance of, a takeover offer or scheme of arrangement;
- Trading under an offer or invitation made to all or most of the Orora Security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Orora Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- A disposal of Orora Securities that is the result of a secured lender exercising their rights;
- An acquisition of Orora Securities issued under an employee incentive plan provided that where Securities granted under that plan cease to be held under the terms of the plan, any subsequent Trading of those Orora Securities must be in accordance with this Policy; and
- Trading in Orora Securities in a managed securities portfolio where the Orora Person is not in a position to influence the portfolio investments.

Limitation Periods for Trading in Securities

Blackout Periods

Trading whilst in the possession of inside information is prohibited at all times.

Orora also restricts Orora Persons from Trading in Orora Securities during certain periods where there may be a perception that Orora Persons possess or have received inside information. These periods are referred to as "Blackout Periods" and all Orora Persons are prohibited from Trading in Orora Securities during such periods, unless otherwise excepted under this Policy.

The Blackout Periods are the period from close of trading on:

- 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).

Ad hoc restrictions

The Board may decide, from time to time, that certain activities or knowledge within Orora require ad hoc restrictions on trading outside of the Blackout Periods to be imposed on certain Orora Persons. These may be imposed on specific Orora Persons or a class of Orora Persons.

Due to the sensitive nature of the activities or knowledge requiring the ad hoc restriction referred to above, it is unlikely that details of the ad hoc restriction will be communicated to all Orora Persons. The Board will communicate directly with those Orora Persons who are subject to the ad hoc restriction. Any such communication is to be treated as confidential.

Trading During Limitation Periods - Exceptional Circumstances

It is recognised that exceptional circumstances specific to individuals may require an Orora Person to dispose of Orora Securities during a Blackout Period or other ad hoc restriction period. In such cases, the Orora Person or, if applicable, their Associates, are required to seek the prior approval of the Company Secretary who may approve the transaction or, in certain circumstances, seek approval from the Company Secretary or the Chairman of the Board. Directors and Senior Executives may seek the prior approval on behalf of their Associates, where required.

In seeking approval, the Orora Person must

- Demonstrate that their circumstances are exceptional and that the proposed Trading is the only reasonable course of action available; and
- Provide a signed declaration that they do not possess any inside information.

The request to obtain prior approval and the approval itself may be given by email. If approval is given, Trading by the Orora Person or, where applicable, their Associate may only occur during the period specified in the approval. The approval may be given or withheld by the Company Secretary (or the Chairman of the Board, where applicable) in their sole discretion, and such decision is final and binding.

For Designated Persons, the above approval for Trading may only be granted in the following exceptional circumstances:

- The Designated Person or their Associate will be in severe financial hardship if they cannot Trade in the Orora Securities;
- The Designated Person or their Associate are required by a court order to transfer or sell the Orora Securities; or
- The circumstance has been deemed exceptional by the Chairman of the Board or, where the Chairman of the Board is seeking approval, the Chairman of the Audit & Compliance Committee.

Any approval given may be withdrawn if new information comes to light or if there is a change in circumstances. If approval is withheld, the Orora Person and their Associates must not dispose of Orora Securities during the relevant Blackout Period or other ad hoc restriction period (as applicable), and must keep all relevant information confidential and not disclose it to anyone.

Any Trading outside the Blackout Periods and other ad hoc restriction periods is subject to the overriding obligation of all Orora Persons to comply with insider trading laws. This is also the case for any approved Trading during a Blackout Period or other ad hoc restriction period.

Designated Persons - Notification of Trade

Prior to any Trading in Orora Securities by a Designated Person, the following notification must be made:

Designated Person	Person to notify prior to intended Trade
Chairman of the Board, or their Associates	Chairman of the Audit & Compliance Committee, with a copy to the Company Secretary
Directors (except for the Chairman of the Board), or their Associates	Chairman of the Board, with a copy to the Company Secretary
Senior Executives (except for the Managing Director & Chief Executive Officer), or their Associates	Managing Director & Chief Executive Officer, with a copy to the Company Secretary

The above notification obligation operates at all times. Designated Persons must not Trade in Orora Securities until this notification has taken place.

The person intending to Trade in Orora Securities is personally responsible for any decision to Trade and compliance with this Policy and the law.

ASX Notification by Directors

Directors are required to notify the Chairman of the Board and the ASX of any change to their holding of notifiable interests in Orora Securities in accordance with the procedure in section 7.

Whilst the Corporations Act requires Directors to notify the ASX of any changes to their holdings within 14 days, Orora is required under the ASX Listing Rules to notify these changes to the ASX within five business days of the change. To enable Orora to comply with this, Directors must give the relevant information to the Company Secretary as soon as possible and in any event no later than two business days from the date the change occurred. The Company Secretary will then provide these notifications to the Chairman of the Board and the ASX.

It should be noted that "notifiable interest" has a broad definition under law and includes indirect holdings. If a Director is in any doubt as to whether or not the change to their holdings is a notifiable interest, that Director should seek assistance from the Company Secretary.

Other Prohibitions

The prohibitions on Trading set out in this section 9 are subject to the provisions of this Policy and any other applicable Orora policy or procedure.

Hedging

All Orora Persons must not engage in hedging arrangements (including, for example, the use of certain Derivatives) over unvested Orora Securities issued pursuant to any employee share, option or rights plan. In addition, any hedging over vested Orora Securities must comply with this Policy and, if applicable to that Orora Person, Orora's Minimum Shareholding Policy (a copy of which is available on Orora's website).

Short Selling

Designated Persons must not engage in short selling of any Orora Securities. Short selling refers to the technique whereby a person borrows the Security (on the belief that its market price is set to fall) and sells it in the hope that they will be able to buy the Security back at a lower price at some point in the future and close out their short position at a profit.

Short-Term Trading

Designated Persons must not engage in short-term trading of any Orora Securities. Short-term trading for these purposes refers to:

- Purchasing Orora Securities with the intention of disposing of or selling Orora Securities within a three month period;
- Disposing of or selling Orora Securities with the intention of purchasing Orora Securities within a three month period; and/or
- Entering into short-term arrangements (such as forward contracts) in relation to Orora Securities.

The prohibition on short-term trading does not apply to:

- Orora Securities acquired as a result of the exercise of an option (or similar right) under Orora's employee incentive plans; or
- Orora shares acquired under Orora's employee incentive plans.

Margin Lending

Designated Persons must not engage in margin lending or other secured financing arrangements over Orora Securities.

Employee Incentive Plans

Exercise of Options

This Policy applies to the exercise of options acquired under Orora's employee incentive plans. Options acquired under Orora's employee incentive plans may only be exercised outside of a Blackout Period or other ad hoc restriction period, regardless of how the Orora Person funds the exercise cost of the options.

Any subsequent disposal of any shares acquired under the exercise of options must also comply with this Policy.

Exceptions to Trading in Blackout Periods - Tax Liability

Orora recognises that some awards issued under employee incentive plans may attract immediate tax liabilities for employees upon the vesting of the awards. To ensure that employees are not unduly prejudiced, the Board has designated an exception to the Blackout Periods described in section 5 of this Policy for this circumstance.

If a tax liability arises immediately upon awards which vest during a Blackout Period, the employee may Trade the awards received in the period of 4 weeks immediately after the awards have vested in order to meet the tax liability. As at the date of this Policy, this exception applies only to awards issued under the Long Term Incentive Plan which give rise to a liability on the employee to pay tax under United States laws upon vesting. Further communications will be sent to all affected persons if this exception applies to other employee incentive plans.

As the Board has designated such Trading to be an exception to the Blackout Periods, any Trading pursuant to the exception in this section 10 will not require prior approval of the Company Secretary under section 6 of this Policy unless the employee is a Designated Person, in which case notification in accordance with section 7 of this Policy is still required. All such Trading remains subject to the overriding obligation of compliance with insider trading laws and this Policy.

This exception only applies to the Blackout Periods and does not apply to any ad hoc restriction period, unless specified otherwise by the Board.

Phantom Share Plans

This Policy may apply to any phantom share schemes that Orora may establish as part of the terms of that scheme. Any Orora Person who is a participant in a phantom share scheme should check with the Company Secretary to determine whether they are required to comply with this Policy when dealing with rights under that scheme.

Certification

Following the end of each financial year, all Directors and Senior Executives must certify to the Company Secretary that they and their Associates are in compliance with this Policy (or advise of any breaches of this Policy).

Additional Information

For any questions relating to this Policy, contact the Company Secretary at Orora's head office.

Breaches of this Policy

Breach of the insider trading prohibition by an Orora Person could lead to criminal and/or civil liability. This may include imprisonment, fines and/or payment of compensation.

Breach of insider trading laws or this Policy will also be regarded by Orora as serious misconduct which may lead to disciplinary action and/or dismissal.

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.