

Orora Corporate Governance Statement 2021



Corporate Governance Statement

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.

The Board of Directors of Orora Limited and its subsidiaries (Orora or the Company) believe good corporate governance:

- is an integral part of the culture and business practices of the Company; and
- will add to Orora's performance to create shareholder value, while having regard to other stakeholders and an appropriate risk and return framework.

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company, and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.

The Board has adopted a suite of Charters and key corporate governance documents which articulate the policies and procedures followed by Orora. These documents are publicly available on Orora's website at www.ororagroup.com under the "Investors" section. This website is reviewed and updated regularly to ensure that it reflects Orora's most recent governance information.

This statement summarises Orora's main corporate governance practices for the reporting period, being the year that ended 30 June 2021, which comply with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles).

This Corporate Governance Statement is current as at 19 August 2021 and has been approved by the Board.

THE BOARD OF DIRECTORS

Role of the Board

The Board is responsible for the governance of the Company and is accountable to shareholders for guiding and monitoring the effective management and performance of the Company.

The Board has adopted a Board Charter which sets out how its role, powers and responsibilities are exercised, having regard to principles of good corporate governance, market practice and applicable laws.

The Board operates in accordance with the Company's Constitution, the relevant laws and ASX listing rules, and the principles set out in its Board Charter, which is publicly available on Orora's website.

Responsibilities of the Board

The Board's responsibilities, as summarised in the Board Charter, include:

- defining the Company's purpose and approving and monitoring management's development and implementation of the Group's strategy, plans and core values of the Group
- setting the risk appetite within which the Board expects management to operate
- reviewing, approving and monitoring the Company's risk policy and risk management systems (for both financial and non-financial risks), including internal compliance and control mechanisms
- overseeing the Group's accounting and corporate reporting systems and disclosures
- approving the overall remuneration policy and remuneration of Non-Executive Directors, the CEO and senior management, including any incentive and/or equity plans
- overseeing, with recommendations from the Human Resources Committee, that the remuneration policy is aligned with the Company's purpose, core values, strategic objectives and risk appetite
- receiving information regarding material breaches of the Company's Code of Conduct and Ethics, Anti-bribery and Anti-Corruption Policy and reports of material incidents under the Whistleblower Policy
- determining the size, composition and structure of the Board, and the process for evaluating its performance
- approving and removing the CEO and Company Secretary, and approving and reviewing succession plans for the Non-Executive Directors, CEO and senior management

- satisfying itself that the Board reporting framework is appropriate and, where required, providing constructive feedback to challenge the CEO and senior management
- ensuring provision of adequate, accurate and timely information to the market of all material information and developments relating to the Company
- adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards
- reviewing and, to the extent necessary, amending the Board and Committee Charters.

Board composition and succession

The Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Company objectives. The Board's composition is determined based on criteria set out in the Company's Constitution and the Board Charter, including:

- a majority of Independent Non-Executive Directors and a Non-Executive Director as Chair
- the Board having an appropriate mix of skills, knowledge, experience, independence and diversity necessary to review and approve the strategic directions of the Group, and to guide and monitor management
- re-election of Directors at least every three years (except for the Managing Director and Chief Executive Officer).

The Directors of the Company as at the date of this Statement are set out below. Details of each Director's tenure, experience, expertise and qualifications are set out on page 38 of the Annual Report and on Orora's website.

- **A R H (Rob) Sindel (Chair)** – Independent Non-Executive Director
- **B P (Brian) Lowe** – Managing Director and Chief Executive Officer (CEO)
- **A P (Abi) Cleland** – Independent Non-Executive Director
- **T J (Tom) Gorman** – Independent Non-Executive Director
- **S L (Sam) Lewis** – Independent Non-Executive Director
- **J L (Jeremy) Sutcliffe** – Independent Non-Executive Director

The Board periodically reviews its composition, and tenure and succession of the Directors, upon input and recommendation from the Nomination Committee.

BOARD SKILLS AND EXPERIENCE

Board skills matrix

The Board recognises the importance of having Directors with a broad range of skills, backgrounds, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures. The Company has established a Board skills matrix relevant to the Company and currently represented on the Board. A regular assessment of the optimum mix of these skills and experience is computed and takes into account the strategic positioning of the Company. A summary of the main skills and experience of the Board as applicable to its strategic objectives is set out in the skills matrix below.

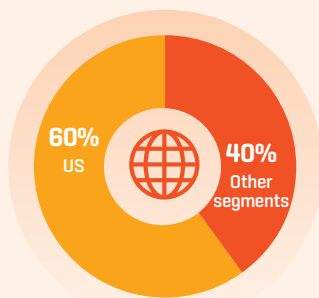
The skills attributed to each Director recognise their experience acquired through previous executive or non-executive director roles. The Board has unfettered access to the Company's senior management team and external consultants for required expertise, including in respect of digital data and technology capabilities. The Board considers that there are currently no significant gaps in the skill set that it seeks to have represented on the Board, and that the skills and experience of the Directors are relevant and appropriate to Orora.

Skill/Experience	Directors with Skill/Experience
 <p>Strategic Thinking Experience in developing and implementing enterprise-wide successful strategies, and an effective capital management framework, including appropriately questioning and challenging management on the delivery of agreed strategic planning objectives.</p>	 6/6
 <p>Workplace Safety and Health Senior executive or substantial board experience in key workplace safety and health risks, including management, performance and governance of workplace safety and health.</p>	 4/6
 <p>Financial Acumen Experience in financial accounting and reporting, corporate finance and restructuring, corporate transactions, including ability to evaluate the adequacies of financial and risk controls and understand key financial drivers of the business.</p>	 6/6
 <p>Technology and Innovation Experience in oversight, adoption and implementation of technology and innovation to support growth and drive competitive advantage, the ability to understand key factors relevant to Orora including digital disruption, opportunities and risks.</p>	 3/6
 <p>Remuneration, Reward, People and HR Senior executive or substantial board experience leading people, oversight of culture and organisational design, remuneration frameworks that attract and retain a high calibre workforce and a culture that promotes inclusion and diversity.</p>	 5/6
 <p>Sustainability and Environment Senior executive or substantial board experience in management, performance and governance of sustainability, environmental and social responsibility initiatives, risks and opportunities including in relation to sustainability and climate change.</p>	 4/6
 <p>Corporate Governance Experience with a major organisation that is subject to rigorous governance standards, a proven track record of leadership and governance skills and demonstrated behaviours consistent with Orora's values, and an awareness of global practices and trends.</p>	 6/6
 <p>Relevant Industry Experience Senior executive or substantial board experience in a number of relevant industries, including packaging, manufacturing, FMCG, food and beverage, recycling, Industrials and logistics, product or customer strategy.</p>	 5/6
 <p>Risk Management Senior executive or substantial board experience in understanding, identifying and monitoring key existing and emerging risks to an organisation and implementing appropriate risk management frameworks, procedures and controls.</p>	 6/6

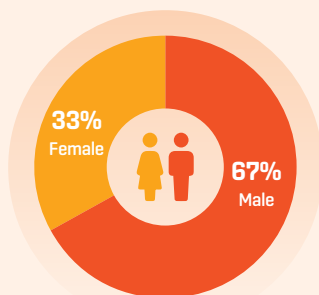
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BOARD EXPERIENCE

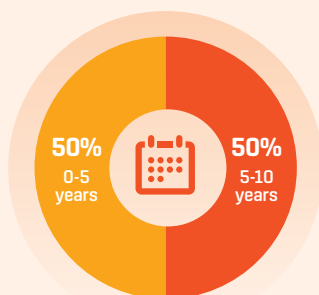
Board Global Experience



Board Diversity



Board Tenure



As well as diversity amongst the skill set of the Board, the Company aims to have an appropriate mix of gender, thought, age and cultural background represented on the Board. Further details of the Company's diversity objectives and Diversity and Inclusion Policy are set out on page 31 of the Annual Report. The current global experience, gender diversity and tenure of the Board is shown in the charts below.

Directors' independence

The Board has adopted specific principles in relation to Non-Executive Directors' independence as set out in the Board Charter.

The Board Charter states that the Board shall consist of a majority of Non-Executive Directors who are considered by the Board to be independent.

Under the Charter, Directors must immediately disclose to the Company Secretary and the Chair any information, facts or circumstances of which they become aware, which may affect their independence.

The Board undertakes an annual review of the extent to which each Non-Executive Director is independent, having regard to the relationships affecting the independent status of a Director as described in the ASX Principles and any other matters the Board considers relevant. Each Director is required to update the Board as soon as reasonably practical if any event occurs throughout the year which may affect the independence of that Director. Where the Board determines a Director is no longer independent, an announcement will be made to the market.

As at the date of this Statement, with the exception of the CEO, the Board considers that each Non-Executive Director (being Rob Sindel, Abi Cleland, Tom Gorman, Sam Lewis, and Jeremy Sutcliffe) is independent.

The Board has agreed that, in the absence of special circumstances, the tenure for Non-Executive Directors should be limited to a maximum of 10 years, to ensure Directors remain demonstrably independent, with a view to best represent the interests of shareholders. The Board Charter reflects this policy.

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with their duties to the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest and, each year, all Non-Executive Directors complete independence declarations. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

The Chair

The Board Charter provides that the Chair should be an Independent Director and should not be the CEO. The Chair, Rob Sindel, is considered by the Board to be independent and his role is separate to that of the CEO.

The Chair's role and responsibilities are outlined in the Board Charter and include:

- leadership of the Board and 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
- maintaining effective communication and promoting constructive and respectful relationships between the Board and management
- chairing general meetings of the Company
- setting the agenda for each Board meeting in consultation with the CEO and Company Secretary
- representing the Board in communications with shareholders and other key stakeholders.

In accepting the position, the Chair has acknowledged that the role will require a significant time commitment and has confirmed that other positions will not hinder the effective performance of the role of Chair.

The Board undertakes a performance evaluation to review its performance and that of its Committees and each Director at least annually.

The Company Secretary

The Board has appointed Ann Stubbings as Company Secretary. Details of the skills, experience and expertise of the Company Secretary are set out on Orora's website. The Company Secretary is accountable to the Board through the Chair, and the appointment or removal of the Company Secretary is a matter for the Board as a whole. Each Director is entitled to access the advice and services of the Company Secretary. The role of the Company Secretary is set out in the Board Charter, which is available on Orora's website.

Checks and information on Directors

Before appointing or proposing a person for election as a Director or senior executive, Orora conducts all appropriate background checks on the relevant person, including reference checks and criminal and bankruptcy record checks.

Prior to a Non-Executive Director's election or re-election by shareholders, the Board provides shareholders with all material information known to Orora which is relevant to the decision of shareholders to elect or re-elect the Director, in order to assist their decision making process. This information is generally contained in the notice of meeting of the Annual General Meeting at which the Director's appointment will be considered by shareholders.

A candidate for election or re-election as a Non-Executive Director will be required to provide the Board or Nomination Committee with all material information and an acknowledgement that he or she will have sufficient time to fulfil his or her responsibilities as a Director.

Agreements with Directors

Non-Executive Directors are appointed pursuant to a formal letter of appointment and a deed of appointment, which set out the key terms relevant to the appointment, including the term of appointment, the responsibilities and expectations of Directors in relation to attendance and preparation for all Board meetings, appointments to other boards, the procedures for dealing with conflicts of interest, and the availability of independent professional advice.

Non-Executive Directors are expected to spend a reasonable amount of time each year preparing for and attending Board and Committee meetings and associated activities. Other commitments of Non-Executive Directors are considered by the Nomination Committee prior to appointment to the Board and are reviewed each year as part of the annual Board performance assessment.

Director induction and development

Orora has in place a formal process to educate new Directors about the operation of the Board and its Committees, the Company's purpose, core values, Group strategy, any financial, strategic, operational and risk management issues, and the expectations of performance of Directors. This induction program includes providing new Directors with access to previous Board and Committee meeting minutes, Orora's policies and the strategic plan, and facilitating meetings with senior executives.

Directors visit Orora sites on an ongoing basis, as COVID-19 travel restrictions allow, and meet with management to gain a better understanding of business operations. These visits are conducted either as a full Board, or Board Committee, or with one or two Directors. During the reporting period, the Australian-based Directors collectively visited the Orora Gawler and Revesby sites in Australia. The CEO separately visited Orora's sites in Gawler, Revesby, Rocklea and Petrie, and travelled to North America to visit Orora Packaging Solutions head office, following receipt of COVID-19 related government approvals. The CEO undertook all required quarantine arrangements related to these interstate and international visits. Orora's North American based Non-Executive Director, Tom Gorman, travelled on several occasions to support Orora North American related matters as COVID-19 restrictions permitted. Other Orora site visits by Directors were contemplated during the reporting period, but due to COVID-19 travel restrictions these visits were postponed. Directors are also given access to continuing education opportunities to update and enhance their skills and knowledge.

Performance evaluation

The Board undertakes a performance evaluation to review its performance and that of its Committees and each Director at least annually. The Chair reports to the Board regarding the performance evaluation process and the findings of these reviews.

The evaluation may involve surveys by the Directors and the Board, the assistance of external facilitators and consideration of the degree to which each Non-Executive Director has demonstrated the skills relevant to the position of Non-Executive Director or Chair, as applicable.

During the reporting period, the Company undertook an internal evaluation of the Board, Committee and individual Director performance (including in their capacity as Chair, if applicable), having regard to the ASX Principles.

This evaluation concluded that the composition of the Company's Non-Executive Directors is appropriate having regard to the skill set, expertise and experience required for a company of Orora's size and geographic spread. The evaluation further concluded that the Company's Committee structure is effective and is well-led by appropriately experienced and skilled Directors.

Independent professional advice and access to information

Each Director has the right to access all relevant Company information and the senior executives and, subject to prior consultation with and approval from the Chair, may seek independent professional advice from an advisor suitably qualified in the relevant field at the Company's expense.

A copy of the advice received by the Director will be made available for all other Directors.

Corporate Governance Statement

SENIOR MANAGEMENT

Delegations to management

Day-to-day management of the Group and its businesses to achieve the Company's purpose are formally delegated to the CEO, supported by senior management, in accordance with the Board Charter and the Company's Delegated Authority Policy. A summary of this policy is publicly available on Orora's website. A summary of the key responsibilities delegated to the CEO and senior management, as well as those reserved to the Board, is set out in the Board Charter. These delegations are reviewed on a regular basis to ensure that the division of functions remains appropriate to the needs of the Company.

Senior executive appointments and agreements

The Company conducts all appropriate background checks on prospective senior executives, including reference checks and criminal and bankruptcy record checks.

The Company also has in place a written agreement with the CEO and each senior executive, setting out the terms and conditions of their employment and the obligations they are required to fulfil in their role. Each candidate is required to accept all terms and obligations as a condition of their employment. The key terms of the CEO and Chief Financial Officer's (CFO) employment contracts are set out in the Remuneration Report from page 47 of the 2021 Annual Report.

Senior executive induction and performance evaluation

The Company has an established process for the induction of new senior executives, which enables them to gain an understanding of the Company's purpose, core values, Group strategy,

financial position, operations and risk management policies, as well as to actively participate in accordance with their role, at the earliest opportunity following appointment.

The performance of senior executives is reviewed on an ongoing basis, and a formal performance evaluation takes place every six months in accordance with the Company's established evaluation process. Senior executives and the CEO are assessed against measurable, short and long-term objectives which are aligned with the Company's business strategy and operating plan, as well as how they have demonstrated behaviours that are consistent with Orora's values. The CEO performs the evaluations of the other senior executives. An evaluation of senior executives was last undertaken in July/August 2021. The outcomes of these assessments are then reported to the Board.

The Board is responsible for approving the objectives of the CEO and conducting a formal annual evaluation of the performance of the CEO, including an assessment against these objectives and the demonstration of behaviour consistent with Orora's values.

The outcomes of the performance evaluations of the senior executives and the CEO then contribute to the determination of the senior executives' and CEO's remuneration.

The Company's Senior Executive Reward and Evaluation Policy is published on Orora's website.

Further information relating to the performance evaluation of applicable senior executives can also be found in the Remuneration Report from page 47 of the 2021 Annual Report.

BOARD COMMITTEES

To increase its effectiveness, the Board has established the following Board Committees:

- **Audit, Risk & Compliance**
- **Executive**
- **Human Resources**
- **Nomination**
- **Safety, Sustainability and Environment.**

The members of these Committees as at the date of this Statement are set out in the table below. Profiles of each member/Director, including their relevant experience and qualifications, are set out on pages 38-39 of this Annual Report and on the Company's website. The Company Secretary is the Secretary of each Committee.

Each Committee has a Charter which includes a more detailed description of its role, responsibilities and specific composition requirements. The Charters are available on Orora's website. The Board may establish other Committees from time to time to deal with matters of special importance.

All Directors are welcome to attend Committee meetings even though they may not be a member.

The Committees have access to senior executives and management, as well as independent advisors. Committee agendas and papers are available to all Directors before the meetings. Copies of the minutes of each Committee meeting are made available to the full Board, and the Chair of each Committee provides an update on the outcomes at the Board meeting that immediately follows the Committee meeting.

BOARD COMMITTEES

Directors	Board	Audit, Risk & Compliance Committee	Executive Committee	Human Resources Committee	Nomination Committee*	Safety, Sustainability & Environment Committee
Rob Sindel	●		●		●	●
Brian Lowe	●		●			
Abi Cleland	●			●	●	●
Tom Gorman	●	●		●		
Sam Lewis	●	●	●			●
Jeremy Sutcliffe	●	●		●	●	

● Chair ● Member * All Nomination Committee matters were dealt with by the full Board during the financial year.



Audit, Risk & Compliance Committee

The Committee Charter provides that all members of the Committee must be Non-Executive Directors, the majority of whom are independent, and the Chair cannot be the Chair of the Board. At least one member of the Committee must be a qualified accountant or other finance professional with relevant experience of financial and accounting matters. Current members including Chair of the Committee are shown in the table on page 5.

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting of the Group, the Group's compliance with legal and regulatory requirements and operations, effectiveness of the enterprise risk framework, including monitoring risk parameters, of the Group, the Group's systems of internal control and its risk management framework (for financial and non-financial risks), including elevated, new or emerging risks, and such other duties as directed by the Board. The Committee Charter provides that the Committee has the authority and resources necessary to discharge its duties and responsibilities, including meeting with the internal and/or external auditors without management present.

The Committee approves the appointment, or dismissal, of the head of the Company's internal audit function. The head of the internal audit function provides regular reports directly to the Committee.

The Committee is responsible for the appointment, compensation, retention and oversight of the external auditor, including the independence of the external auditor, and review of any non-audit services provided by the external auditor. The Committee's policy is to review the performance of the external auditor regularly regarding quality, costs and independence. In discharging its role, the Committee is empowered to investigate any matter brought to its attention.

The internal and external auditors, the CEO and the CFO are invited to the Committee meetings at the discretion of the Committee Chair.

The Committee is required under its Charter to meet at least quarterly and otherwise as necessary.



Executive Committee

The Executive Committee deals with matters referred to it by the Board or with urgent matters that may not be deferred until the next meeting of the Board. A majority of the Committee members must be independent. Current members, including Chair, of the Committee are shown in the table on page 5.



Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its responsibilities to shareholders and regulators in relation to the Group's people and culture policies and practices, including overseeing CEO and senior executive remuneration and performance.

All members of the Committee are required to be Non-Executive and Independent Directors. The Committee reviews the remuneration of the CEO and other senior executives, taking advice from external advisers where appropriate. No individual is directly involved in deciding their own remuneration.

Current members, including Chair, of the Committee are shown in the table on page 5. The CEO is not a member of this Committee, but attends meetings by invitation, other than for matters relating to his own remuneration.

The Committee meets at least quarterly and, otherwise, as and when required.



Nomination Committee

The Nomination Committee oversees the nomination and succession planning processes for the Directors of the Company, and reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

When a vacancy in the position of Non-Executive Director exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary, having regard to the skills and experience of the Board as referred to in the Board skills matrix.

The Committee identifies potential candidates, with advice from an external third party where appropriate. The Board then appoints the most suitable candidate. Board appointees must stand for election at the next Annual General Meeting of shareholders following their appointment.

The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the performance of the Board, the Board Committees and each Non-Executive Director, and also oversees and makes recommendations to the Board in respect of any ongoing training requirements for Directors. The Committee comprises three Independent Non-Executive Directors, and the Chair of the Board is the Chair of the Committee. Current members of the Committee are shown in the table on page 28 of the Annual Report.

Committee members are not involved in making recommendations to the Board in respect of themselves. All Committee matters were dealt with by the full Board during the reporting period and consequently there was no separate meeting of the Committee.



Safety, Sustainability and Environment Committee

The Safety, Sustainability and Environment Committee was established in August 2020 to provide advice and assistance to the Board in reviewing and recommending to the Board for approval, appropriate Safety and Sustainability goals and objectives, and monitoring the decisions and actions of management. This includes upholding the Company's commitment as a signatory to the United Nations Global Compact (UNGC).

All members of the Committee are required to be Non-Executive and Independent Directors. Current members, including Chair, of the Committee are shown in the table on page 5.

The Committee meets at least quarterly and, otherwise, as and when required.

Attendance at Board and Committee meetings during the reporting period

Details of Director attendance at Board and Committee meetings held during the financial year are provided on page 43 of the Annual Report.

Corporate Governance Statement

ACTING ETHICALLY AND RESPONSIBLY

Code of Conduct and Ethics

Orora recognises the importance of honesty, integrity and fairness in conducting its business, and is committed to increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen. All Directors, managers and team members are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Orora believes that it is not only required to abide by the laws in each country in which it operates, but that it must also conduct its business in accordance with internationally accepted practices and procedures. The Board and senior management are committed to upholding these core principles and Orora values, which are captured in Orora's Code of Conduct and Ethics Policy [Code].

The Code emphasises a strong culture of integrity and ethical conduct in association with independent Anti-Bribery and Anti-Corruption and Whistleblower policies. The policies cover expectations on a broad range of issues, including environmental management, health and safety, human rights, community engagement, political donations and participation, use of information and its security, market disclosure, fraud, bribery, corruption and the avoidance of conflicts of interest. Team members and other third parties (including suppliers) can report reasonably suspected misconduct or an improper state of affairs or circumstances within the Company, including unethical/illegal behaviour, coercion, harassment or discrimination, fraud or corrupt practices, or workplace safety or environmental hazards through eligible recipients noted in the Company's Whistleblower Policy, including anonymously through an independent third party integrity reporting service. The Whistleblower Policy emphasises that Orora will not tolerate anyone being discouraged from speaking up or being adversely affected because they have reported misconduct in accordance with the policy. These policies are available on Orora's website.

Material breaches of the Code and the Anti-Bribery and Anti-Corruption policy, and reports of incidents under the Whistleblower Policy, are reported to the Board through either the Audit, Risk & Compliance Committee or the Human Resources Committee, and the program is periodically reviewed for its effectiveness, and promoted to team members across the Orora Group.

Orora has a compliance training program in place which is completed by team members across the business. This program supports the principles set out in the Code and other applicable policies. Orora also has a comprehensive competition/anti-trust compliance training program.

The Company's Supplier Code of Conduct and Ethics Policy (Supplier Code) sets out the expectations of Orora's suppliers, and applies to all suppliers, including all organisations and sub-contractors providing goods and services to Orora, globally. The Supplier Code is available on Orora's website.

There are also numerous activities and compliance programs across the Group designed to promote and encourage the responsibility and accountability of individuals for reporting unethical practices. The Company continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements.

Trading in Company securities by Directors and team members

Orora has a Share Trading Policy that outlines insider trading laws and prohibits Directors, team members and certain associates from trading in Orora's securities during specified "blackout periods".

The blackout periods are the period from the close of trading on 31 December each year until after the announcement to the ASX of the Company's half year results, the period from the close of trading on 30 June each year until after the announcement of the Company's full year results and any other period that the Board specifies from time to time. Trading of securities during a blackout period can only occur in exceptional circumstances and with the approval of the Company Secretary or, in some circumstances, the Chair.

The Directors and executive team members are required to certify their compliance with the policy at the end of each financial year. The policy also prohibits Directors, team members and certain associates from engaging in hedging arrangements over unvested securities issued pursuant to any employee option or share plans and certain vested securities that are subject to the Minimum Shareholding Policy. The Share Trading Policy meets the requirements of the ASX Listing Rules on trading policies and is available on Orora's website. Minor changes were recently made to the policy during the reporting period to prohibit margin lending by Directors and Executives (and their Associates) in which a whole or part of their Orora shareholding is provided as security.

Fraud Policy

In addition to the Code, Anti-Bribery and Anti-Corruption and Whistleblower policies, the Orora Fraud Framework and Policy outlines the responsibilities and strategies to identify fraud within the Orora Group, and the processes for reporting fraud and recovering losses.

Other Policies

The Company has a number of other governance policies which outline expected standards of behaviour of Directors and team members which are available on the Company's website.

Modern Slavery

During the reporting period, the Company and applicable reporting entities submitted a Modern Slavery Statement in accordance with the Commonwealth Modern Slavery Act 2018. The Statement, which can be viewed on the Company's website, addresses the Company's key modern slavery risks and how these risks have been identified and assessed, as well as information on the actions being taken to mitigate these risks and how the effectiveness of these mitigating actions is assessed.

At Orora, we are committed to being a leading provider of sustainable packaging solutions and doing what's right for our people, customers, investors, communities in which we operate and other key stakeholders.

SAFETY, SUSTAINABILITY AND CULTURE

Orora is committed to being a leading provider of sustainable packaging solutions and doing what's right for our people, customers, investors, communities in which we operate and other key stakeholders.

Orora's approach to sustainability is framed by its obligations to the UNGC and managed through three focus areas: People, Planet and Prosperity. Through these focus areas, Orora prioritises the health and safety of team members, contractors and visitors, and works closely with customers to improve the sustainability outcomes of the products and services it provides.

Refer to the Sustainability section of the Annual Report from page 10 for more information on Orora's approach to sustainability, including in respect of Orora's safety and health performance and key activities, culture and key initiatives to ensure the sustainability of its main packaging products (including increased recycled content) to reduce waste in the community and support its customers in developing sustainable packaging solutions during the reporting period.

DIVERSITY, EQUITY AND INCLUSION

Orora's major centres of operation, in Australia, New Zealand and North America, are in some of the most demographically diverse countries. As such, Orora is strongly committed to developing an inclusive and respectful work environment to optimise diversity of thought and background. Bringing together people with different backgrounds and ways of thinking is a powerful source of competitive advantage in driving better decision making, innovation and growth.

Decisions on hiring, salary, benefits, career progression, termination or retirement are based solely on each team member's ability to do the job regardless of gender, age, cultural background, disability, family responsibility, religious or political beliefs, sexual orientation, differences in background and life experience, and interpersonal and problem solving skills, or any other area of potential difference.

Orora's Diversity and Inclusion Policy, available on Orora's website, recognises the positive differences each team member brings to the business and how Orora team members can connect and work together to capture the benefits of these differences.

Further information relating to Diversity, Equity and Inclusion practices is included in the Sustainability section of the Annual Report on page 12–13.

Measurable objectives

Orora continues to be committed to diversity, equity and inclusion. During the reporting period, the Company's activities were aligned to three key focus areas:

- building an inclusive culture that supports diversity
- attracting, recognising and rewarding talent from diverse backgrounds
- providing visible senior leadership commitment and accountability on diversity, equity and inclusion.

These focus areas are further supported by a strong focus on gender representation in talent acquisition by the Executive Leadership team and a wide range of initiatives to promote and encourage diversity at Orora. Examples in the reporting period include:

- conducting a fifth annual Women in Leadership at Orora (WILO) program, designed to cultivate a diverse leadership talent pipeline by enabling women to build their confidence and leadership skills, and designed to grow participants' professional networks and create a spirit of outreach amongst women at Orora. This was the first program that was both global and virtual, including participants from five different countries across North America and Australasia. Orora continues to invest in previous WILo participants by utilising WILo graduates as coaches for current participants, which also reinforces WILo network connections

- celebrating the diversity of the LGBTQ+ community by educating and raising awareness of issues faced, as well as recognising and celebrating the inherent and rich diversity of Orora team members through the Orora Proud initiative.

Orora's FY21 measurable objectives approved by the Board, and progress towards achieving those objectives is shown in the table below.

The Orora Board has approved the following gender diversity measurable objectives for the financial year ending 30 June 2022:

- maintaining not less than 30% of each gender in the composition of Orora's Board
- ensuring that Orora continues to employ greater than 30% female of all external new hires.

These objectives are supported by a continued commitment to:

- ensuring that Orora identifies and attracts female talent for Board and senior management vacancies
- supporting the development of women into leadership roles, including through the WILo program
- using an objective process in valuing roles and setting comparative male and female remuneration for salaried positions
- promoting holistic working practices, including, but not limited to, continuing to offer the employee assistance program and supporting flexible working arrangements, where practicable.

Orora will also progressively add more diversity, equity and inclusion goals as part of its redefined sustainability program.

FY21 MEASURABLE OBJECTIVES APPROVED BY THE BOARD

FY21 Measurable Objective	Progress (as at 30 June 2021)
Maintain not less than 30% of each gender in the composition of our board	✓ 33% female and 67% male Directors
Ensure that Orora employs greater than 30% female of all external new hires	✓ 32% (179 new females have been recruited across all of Orora in the past 12 months)
Ensure that Orora identifies and attracts female talent for Board and senior management vacancies	✓ Orora continues to ensure that female talent candidates are included in Board and senior management succession planning and vacancies – progress is always within the context of hiring the best talent available

Gender equality

A key component of Orora’s diversity initiatives is increasing female representation in the organisation. The Company is committed to continuing to improve its gender diversity across all businesses in the Group.

The Company continues to have a particular focus on gender equality, and throughout the reporting period has continued its commitment to a gender diversity target of 30% female of all new team member hires. At year end, this target was again exceeded by achieving 32% and Orora continues to ensure that progress is always within the context of hiring the best talent available. 179 new females have been recruited across all of Orora in the past 12 months.

As at 30 June 2021, the percentage of women employed by the Group as a proportion of the total workforce was 27.4% and the proportion of women employed at senior leadership levels was 35%. ‘Senior leadership’ for this purpose includes all team members who are no more than three levels below the CEO, whose roles range from the initiation and implementation of strategies, through to the development and continuous improvement of systems and practices that deliver on these strategies and help to realise organisational aims.

A breakdown of the percentage of female representation at the Board and each leadership level in the business is outlined in the table below.

Female representation on the Board remained the same throughout the reporting period.

Orora is a “relevant employer” under the Commonwealth Workplace Gender Equality Act 2012 (WGE Act). As such, Orora’s most recent “Gender Equality Indicators”, as defined in the WGE Act, will be made available on the Workplace Gender Equality Agency’s website.

REMUNERATION

The Company’s policy is to reward executives with a combination of fixed remuneration and short and long-term incentives structured to drive improvements in shareholder value.

Details of the Company’s remuneration, recruitment, retention and termination policies and procedures and details of key management personnel remuneration and incentives are included in the Remuneration Report from page 47 of the Annual Report. Information regarding the structure of Non-Executive Director remuneration is also included in the Remuneration Report. Non-Executive Directors receive no incentive payments and there are no retirement benefit schemes in place.

RISK MANAGEMENT AND ASSURANCE

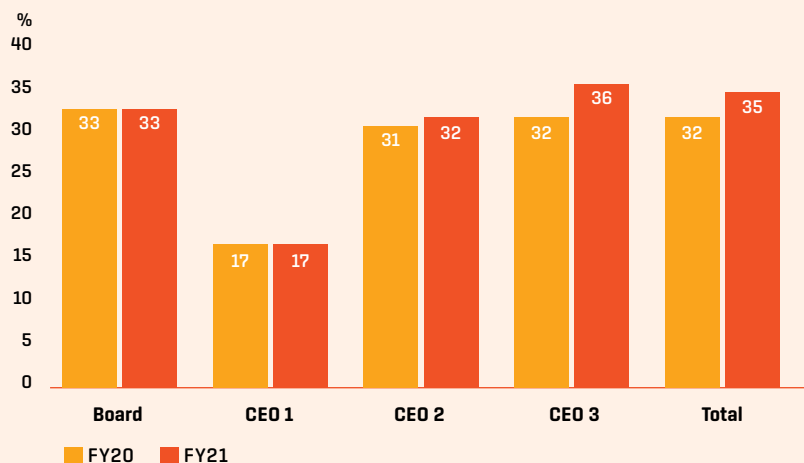
A range of factors, some of which are beyond the Company’s control, can influence performance across Orora’s businesses.

The Company understands and recognises that rigorous risk and opportunity management is essential for corporate stability and for sustaining its competitive market position and long-term performance. The following objectives drive Orora’s approach to risk management:

- having a culture that is risk aware and supported by high standards of accountability at all levels
- achieving a truly integrated risk management approach in which risk management forms part of all key organisational processes
- supporting more effective decision making through better understanding and consideration of risk exposures
- enhancing shareholder value through improved share price and earnings growth in the short to medium term whilst building a sustainable business for the longer term
- improving stakeholder confidence and trust
- enhancing organisational efficiencies
- safeguarding the Company’s assets – human, property, reputation and knowledge
- enabling the Board to fulfil its governance and compliance requirements.

The Company has implemented an enterprise risk management (ERM) framework to improve its ability to meet the above objectives and achieve the desired outcomes, as well as defined limits of authority for all levels of management, which are periodically reviewed by the Board. The ERM incorporates the principles of effective risk management, as set out in the Global Risk Management Standard ISO 31000. ERM seeks to apply risk management across the entire organisation and it does this so that all material risks (both financial and non-financial) can be identified, assessed and managed.

FEMALE REPRESENTATION AT EACH EXECUTIVE LEVEL



Orora's policy is to reward executives with a combination of fixed remuneration and short and long-term incentives structured to drive improvements in shareholder value.

In support of this approach, the Board sets the risk appetite of the organisation to take account of non-financial risks, including safety, environment, reputation and corporate governance risks, in addition to financial risks. A summary of Orora's Risk Management Framework can be found on Orora's website.

In achieving effective risk management, Orora recognises the importance of leadership.

There are several layers that assist the Board in ensuring the appropriate focus is placed on the risk management framework:

- **Audit, Risk & Compliance Committee** – provides assistance and advice to the Board in fulfilling its responsibility relating to the Company's financial reporting, internal control structure, risk management systems, including the risk management framework, and the internal and external audit functions.
- **Safety, Sustainability & Environment Committee** – provides assistance and advice to the Board on the management of the Company's safety, sustainability and environment goals, objectives, legal responsibilities and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation.
- **Human Resources Committee** – provides assistance and advice to the Board on the Company's people, culture and remuneration policies and practices as well as the Company's involvement in the communities in which it operates.
- **Executive Team** – senior executives have responsibility for driving and supporting risk management across the Orora Group. Each business group within the Company then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.

Orora's Continuous Disclosure Committee has responsibility for assessing any potential material risk to Orora and any consequent need for market disclosure.

Orora's assurance function, which includes the internal audit team, plays a key role in reviewing the effectiveness of Orora's compliance and control systems, including risk management. Findings from reviews are communicated in reports to the Board and the Audit, Risk & Compliance Committee, and then appropriate action is taken to support the maintenance of a strong control environment.

Risk management accountability

As part of the process of approving the financial statements, at each reporting date the CEO and other responsible senior executives provide statements in writing to the Board on the quality and effectiveness of the Company's risk management and internal compliance and control systems.

The Audit, Risk & Compliance Committee reviews the Company's risk management framework on a regular basis to ensure that it continues to be sound. The framework was reviewed during the reporting period. It remains "fit for purpose" and will be reviewed on an ongoing basis for continuous improvement opportunities.

The Board has also received statements from the CEO and the CFO certifying that, having made all reasonable enquiries and to the best of their knowledge and belief:

- the statements made in relation to the financial integrity of the Orora Group financial reports are founded on a sound system of effective and efficient risk management and internal compliance and control;
- the system of risk management in operation throughout the reporting period was operating effectively; and
- the systems relating to financial reporting were operating effectively in all material respects.

During the reporting period, the Board received the relevant declarations required under section 295A of the Corporations Act 2001 from the CEO and CFO as well as the relevant reports and assurances that their opinions were formed on the basis of a sound system of risk management and internal controls which are operating effectively.

Financial report accountability

The Audit, Risk & Compliance Committee assists the Board in fulfilling its responsibilities in overseeing the Group's processes which ensure the quality and integrity of financial statements and reporting, compliance with legal and regulatory requirements, and reviewing material changes in accounting or reporting requirements and assessing subsequent effects on the Group's policies and practices.

Orora's CEO and CFO, who are present for Board discussion of financial matters, declare to the Board, in writing, that the Company's financial statements are in accordance with relevant accounting standards, give a true and fair view in all material respects of the Company's and the Group's financial condition and operational results and comply with the Corporations Act 2001 and associated regulations. The CFO oversees a robust internal process, where business unit financial managers regularly meet with representatives from the corporate finance team to discuss the financial aspects of each business. This includes a review of the business unit profit and loss statement, balance sheet and all other relevant matters.

Non-financial report accountability

Applicable Board Committees, including the Audit, Risk & Compliance Committee and Safety, Sustainability & Environment Committee are responsible for 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.

For those periodic corporate reports that are not audited or reviewed by the external auditor, a rigorous internal review process is implemented. This process is led by the internal subject matter experts with reviews undertaken by management and key internal stakeholders. External advice is obtained as required. Non-audited periodic reports include the annual Modern Slavery Statement and this Corporate Governance Statement. These periodic reports are approved by the Board.

Internal control

The Board accepts responsibility for oversight of the effectiveness of the Company's internal control environment, with input and recommendation from the Audit, Risk & Compliance Committee. The Board's policies on internal control governance are comprehensive, as noted earlier in this Statement, and include clearly drawn lines of accountability and delegation of authority, as well as adherence to the Code. In order to effectively discharge these responsibilities, the Company has a number of assurance functions (including internal audit) to independently review the control environment and provide regular reports to the Board, the Audit, Risk & Compliance Committee and management committees. These reports and associated recommendations are considered and acted upon to maintain or strengthen the control environment.

The assurance function assists the Board to ensure compliance with the internal controls and risk management programs by regularly reviewing the effectiveness of the Company's compliance and control systems. The Group Manager, Risk and Assurance (Internal Audit) reports directly to the Audit, Risk & Compliance Committee and may request any member of the Audit, Risk & Compliance Committee to call a meeting of the Committee. The Audit, Risk & Compliance Committee is responsible for approving the scope of the internal audit plan, overseeing the performance of the internal audit team and reporting to the Board on the status of the risk management system.

External Audit

PricewaterhouseCoopers was appointed as the external auditor of the Company by the shareholders at the Company's Annual General Meeting in 2014. The external auditor provides a declaration of independence to the Audit, Risk & Compliance Committee twice a year (refer to page 65 of the Annual Report). Fees paid to the external auditor, including a breakdown of fees for non-audit services, are noted in the Company's Financial Statements in this Annual Report.

The external auditor met with the Audit, Risk & Compliance Committee without management being present at each Committee meeting held during the reporting period.

Material risks, including economic, environmental and social sustainability risks

Orora's ongoing commitment to assessing opportunities and exposure to material risks is in accordance with the ASX Corporate Governance Council's Recommendation 7.4¹. Orora's principal risks that could have a material impact on the Company, together with the Company's mitigation strategies for those risks, were reviewed during the period to 30 June 2021 and are described on the following page.

Orora's approach to sustainability is framed by its obligations as a signatory to the UNGC, together with work undertaken in 2015, 2018 and 2019 by external consultants to understand the external and internal sustainability risks and opportunities.

Subject to the material risks noted on the following page, Orora has determined that it does not, at this time, otherwise have a material exposure to environmental or social sustainability risks.






Orora will continue to monitor any potential economic, environmental and social sustainability risks, and will continue to enhance response plans to address any such risks. Orora has developed and continues to implement response plans to address its most significant potential environmental and social sustainability impacts. Details of Orora's continued approach to dealing with potential impacts, including in respect of safety and human rights and responsible sourcing, are included from page 11 of the Annual Report. Orora intends to carry out a sustainability materiality assessment process on a periodic basis as part of the normal internal risk assessment cycle, and respond to new risks that emerge as required.

Orora's sustainability activity is overseen by both the Board and the Safety, Sustainability and Environment Committee. Regular management updates were provided to the Safety, Sustainability and Environment Committee and the Board during the reporting period.

¹ Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. Source: *Corporate Governance Principles and Recommendations*, Australian Securities Exchange Corporate Governance Council (4th edition), 2019.

PRINCIPAL RISKS








Orora actively manages a range of principal risks and uncertainties with the potential to have a material impact on the Orora Group and its ability to achieve its strategic and business objectives. While every effort is made to identify and manage material risks, additional risks not currently known or detailed below may also adversely affect future performance. Orora's principal risks are outlined below in no particular order.¹

Area of Materiality	Risk	Mitigation and Monitoring Strategies
Workplace Safety and Health 	Workplace safety and health events may have the potential to adversely affect Orora's team members and operations.	Orora's commitment to keeping people safe and healthy is paramount and is a core value. Orora's senior leadership team and Board regularly review safety performance and improvement strategies and activities across the business. Further information regarding Orora's commitment to safety and health and response to COVID-19 is set out in the Sustainability section of the Annual Report.
Business Interruption and Disruption (including cyber risk) 	Orora operates numerous sites across a number of countries. Circumstances such as natural disaster, pandemic, cyber breaches, operational failure or industrial disruption may occur, which may preclude key sites from operating. In these circumstances, operational and financial performance may be negatively impacted.	<p>Orora undertakes business continuity and disaster preparedness planning for strategically important sites and functions. This includes continuously monitoring and, as appropriate, enhancing information security capabilities to keep pace with the evolving nature and sophistication of cyber threats.</p> <p>Orora's Information Security team, established in December 2018, has been enhancing Orora's preparedness for cyber attacks both through implementing new tools and a cyber awareness program to all team members.</p> <p>Orora's business continuity processes including safety, supply chain, talent and customer preferences have proven to be effective in responding to the COVID-19 pandemic.</p> <p>Orora also engages in continuous identification, review and mitigation of property risks, as well as independent loss prevention audits and has a suitable insurance program in place. Insurances are reviewed annually.</p>
Economic Conditions 	Orora is susceptible to major changes in macro-economic conditions globally or in a single country, region or market. Sudden and/or prolonged deterioration in the economy may impact the value chain or industries on which Orora is dependent and could have a material negative impact on operational and financial performance.	<p>Orora seeks to mitigate the severity of impact that deterioration in macro-economic conditions may have by:</p> <ul style="list-style-type: none"> operating businesses that have a broad spread of geographic locations, raw material inputs and customers servicing a number of end markets deploying an operating model that focuses on continually improving the value proposition to customers creating and maintaining a high-performance culture remaining disciplined in cash and cost management continuing to invest in manufacturing capabilities and innovation to improve cost positions.
Competition 	Orora operates in highly competitive markets with varying barriers to entry, industry structures and competitor motivational patterns. The actions of established, new or potential competitors may have a negative impact on financial performance.	Orora is well placed to leverage both its regional experience and insight, and its international footprint and scale, to deliver new ideas and value propositions to customers to gain competitive advantage. Orora also continuously focuses on quality and innovation as a source of competitive advantage.
Supply Chain 	<p>Disruption to Orora's supply chain caused by an interruption to the availability of key components, raw materials, energy supply, or by technology failure may adversely impact sales and/or customer relations, resulting in unexpected costs.</p> <p>Orora's businesses are sensitive to input price risks, specifically energy and other commodities, in various forms and with varying degrees of impact. Although Orora seeks to mitigate these risks through various input pricing strategies and pass-through mechanisms, there is no guarantee that Orora will be able to manage all future energy and commodity price movements. Failure to do so may adversely affect Orora's operations and financial performance.</p>	<p>Orora's approach to supply chain risk management is multi-faceted and includes:</p> <ul style="list-style-type: none"> implementing a multi-sourcing strategy for the supply of raw materials customer contracts that provide for regular and timely pass-through of movements in raw material input costs input pricing strategies including active monitoring of input prices supplier due diligence and risk management including a supplier assurance framework and code of conduct a focus on innovation in sustainable energy sourcing and pricing including entering long-term renewable energy power purchase agreements.

¹ Environmental and social sustainability risks that are not currently considered material are referred to in the Sustainability section of the Annual Report.

Corporate Governance Statement

PRINCIPAL RISKS CONTINUED

Area of Materiality	Risk	Mitigation and Monitoring Strategies
Climate Change 	<p>The physical and non-physical impacts of climate change may affect Orora's assets and productivity.</p> <p>Climate change may present risks arising from extreme weather events affecting business operations and certain customer segments, which could impact the future profitability and prospects of Orora.</p>	<p>Orora is mitigating its contribution to climate change through its CO₂e emissions reduction Eco Targets focusing on energy efficiency and its participation in renewable electricity markets and, where appropriate, co-generation investments. Orora's sustainability program noted in the Sustainability section of this Annual Report refers to the Company's focus on climate change, with further initiatives to mitigate Orora's contribution to climate change.</p> <p>In addition, as set out above, Orora continuously reviews operating and capital expenditure plans to mitigate its customer risk, and operating businesses that have a broad geographic spread and customers serving a number of end markets.</p>
Talent 	<p>Orora's operating and financial performance is largely dependent on its ability to attract and retain talent and, in particular, key personnel. Any loss of key personnel could adversely affect operating and financial performance.</p>	<p>Orora's strategic Human Resources (HR) priorities aim to create an inclusive culture that optimises diversity of background and thought, by attracting and retaining the best talent in the market. A high performance culture is encouraged by setting challenging objectives and rewarding high performers, while succession planning is undertaken to develop leadership talent. Orora believes this strategic approach to HR management provides a tangible source of competitive advantage.</p> <p>Remuneration is competitive in the relevant employment markets to attract, motivate and retain talent, and is aligned with business outcomes that deliver value to shareholders.</p>
Customers and Consumer Preferences 	<p>Orora has strong relationships with key customers for the supply of packaging and Point of Purchase products and related services. These relationships are critical to Orora's success. The loss of a key customer may have a negative impact on financial performance.</p> <p>Changes in consumer preferences may result in some of Orora's existing product range becoming obsolete or new products not meeting sales and margin expectations.</p> <p>Consumer preferences may be influenced by regulation change and environmental risk, including climate risk (both of these risks are separately listed in this Principal Risks section).</p>	<p>The key to mitigating customer risk is Orora's commitment to being the industry-leading customer focused sustainable packaging solutions company. This is embedded in Orora's promise to its customers.</p> <p>In addition, no single customer generates revenue greater than 10% of total revenue for the Orora Group.</p> <p>Orora's commitment to innovation, and its strong relationships with its customers, seeks to address evolving consumer preferences.</p> <p>Orora continuously reviews operating and capital expenditure plans to mitigate customer risk or changing consumer preferences.</p>
Mergers and Acquisitions (M&A) 	<p>Orora's growth opportunities are dependent, in part, on disciplined selection and successful integration of acquisition targets that are consistent with the Group's strategy. Failure to be disciplined in selection, effective at integration or focused on capturing value could impact operations and have adverse consequences for the achievement of expected financial benefits.</p>	<p>The Group has an established M&A framework that imposes rigour in target selection, approval, due diligence, integration planning and post-acquisition value capture. In addition, Orora's management team possess experience in undertaking M&A activity and executing the integration process. Where deemed necessary, the Group will utilise the services of external advisors to supplement internal resourcing to successfully execute and integrate acquisitions.</p>
Country and Regulatory Risk 	<p>Orora predominantly operates in Australia, New Zealand and the United States under a broad range of legal, accounting, tax, regulatory (including environmental) and political systems. The profitability of Orora's operations may be adversely impacted by changes in fiscal or regulatory regimes including tax policies, difficulties in interpreting or complying with the local laws of the countries in which Orora operates and reversal of current political, judicial or administrative policies, including as a result of geopolitical tensions. Orora's customers, many of which operate across a broad range of countries, are subject to regulatory risk in various jurisdictions, which may have an impact on their operations and consequently Orora's operations.</p>	<p>Orora continually monitors changes or proposed changes in regulatory regimes that may have an impact on Orora and, where appropriate, engages consultants and advisors to address specific issues. Where possible, Orora appoints local management teams that bring a strong understanding of the local operating environment and strong customer relationships. Orora also has a global compliance training program and its business leaders regularly review country and regulatory risk.</p> <p>Orora's tax affairs are governed by a tax risk framework that is approved, reviewed and reported against by the Audit, Risk & Compliance Committee of the Board. Tax risks are actively monitored and managed.</p>
Litigation 	<p>As is the case with all organisations, Orora is exposed to potential legal and other claims or disputes in the ordinary course of business, including contractual disputes and other claims.</p>	<p>Orora takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its financial statements. There are no current undisclosed claims or disputes of a material nature.</p>
Financial and Treasury 	<p>Orora faces a variety of risks arising from the unpredictability of financial markets, including the cost and availability of funds to meet its business needs and movements in interest rates, foreign exchange rates and commodity prices.</p>	<p>Orora's Treasury function adopts financial risk management policies approved by the Board. Appropriate commercial terms are negotiated and derivative financial instruments are used, such as foreign exchange contracts and interest rate swaps, to hedge these risk exposures. In addition, where possible, Orora will proportionally draw down debt in currencies that align with the proportion of assets in those same currencies, thereby creating a natural hedge.</p>

The Board identifies and prioritises Orora's key stakeholders and has developed a strategy for engagement that supports management in engaging with key stakeholders to understand, consider and respond to issues.

Attendance of external auditors at Annual General Meeting

The lead audit partner of PricewaterhouseCoopers in charge of the Company's audit attends the Company's Annual General Meeting and is available at the Annual General Meeting to answer any shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

ENGAGEMENT WITH STAKEHOLDERS

Orora has a number of stakeholders including shareholders, employees, customers, suppliers and local communities. The Board identifies and prioritises Orora's key stakeholders, develops a strategy for engagement with stakeholders and supports management to engage with key stakeholders to understand, consider and respond to issues.

Continuous disclosure

Orora is committed to complying with its obligations relating to the disclosure of market sensitive information in a timely manner and providing shareholders and the market with up-to-date information about the Company's activities. Orora's Market Disclosure and Communications Policy is available on Orora's website and details the Company's procedures to ensure compliance with applicable legal and regulatory requirements under the Corporations Act and the ASX Listing Rules, and is reviewed regularly to ensure compliance with the ASX Listing Rules and guidance on continuous disclosure.

The Board has responsibility for compliance with Orora's continuous disclosure obligations to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities. Internal procedures and guidelines for continuous disclosure and communications have been developed.

These procedures align with Orora's Market Disclosure and Communications Policy to ensure the Board and the Continuous Disclosure Committee are made aware of any information that should be considered for release to the market.

Orora's Continuous Disclosure Committee meets as required, and often on very short notice, to ensure compliance with disclosure requirements. The CEO approves all disclosures before they are released. The Board approves all disclosures that are significant and Directors receive a copy of all ASX disclosures promptly following release. The Company Secretary is responsible for communications with the ASX.

Shareholder engagement

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements, periodic communications and a range of forums and publications, available on the Company's website.

Other shareholder engagement activities include:

- Encouraging its shareholders to participate in its general meetings, including the AGM, by attending, exercising their voting rights and asking questions of the Board. Orora conducts all voting at general meetings by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative). The Company's external auditor will attend the AGM and will be available to answer questions from shareholders on the conduct of the audit
- Seeking shareholder approval as required by the Company's Constitution, the Corporations Act and the ASX Listing Rules, or where otherwise considered appropriate by Directors

- Participating in Orora's investor relations program, which includes regularly holding investor roadshows (following its results announcements) in Australia, Asia and North America, as well as additional ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts
- Regularly releasing information to the ASX market announcements platform, including releasing the Annual Report and full year and half year results
- Providing through the Company's website up-to-date information about the Company and its operations, the Corporate Governance Framework, the Board and management, ASX announcements, the share price, dividend distributions and other relevant information
- Submission of a Modern Slavery Statement in accordance with the Commonwealth Modern Slavery Act 2018, which is publicly available on the Australian Government's Modern Slavery Register and published on the Company's website
- Giving shareholders the option to receive communications from, and send communications to, Orora and its share registry electronically.

All ASX announcements, media releases and financial information are made available on Orora's website within one day of public release.

