

2 September 2014

Sale of unmarketable parcels and small holdings of shares

Orora Limited (ASX: ORA) is pleased to advise that its Board has initiated two share sale facilities designed to allow shareholders with an unmarketable parcel of shares (i.e. a parcel of shares with a value at or below \$A500) or a small shareholding (i.e. a parcel of shares with a value above A\$500 but less than A\$3,000) to sell their shares cost effectively and simply and to assist the Company in reducing costs associated with servicing smaller holdings.

1. Unmarketable Parcel Sale Facility

This facility is available to eligible shareholders who hold less than a marketable parcel of Orora shares (an Unmarketable Parcel) as at close of business on 26 August 2014. Based on the closing price of Orora shares on the Australian Securities Exchange on 26 August 2014 of A\$1.63 per share, a holding of 306 or fewer shares is an Unmarketable Parcel.

Eligible shareholders who wish to retain their Unmarketable Parcel have three options:

- (a) complete and return the Share Retention Slip they received in the mail to Orora's share registry so that it is received by 5.00pm (Melbourne time) on 14 October 2014;
- (b) increase their shareholding to a value that is above an Unmarketable Parcel by acquiring additional Orora shares (shareholders must make their own arrangements to effect this); or
- (c) in the case of shareholders who have more than one holding of shares in the same name and which together amount to a value above an Unmarketable Parcel, consolidate their shareholdings by contacting Orora's share registry. Eligible shareholders who take no action will have their shares sold and the proceeds sent to them.

Below is the letter sent to eligible shareholders today enclosing the Unmarketable Parcel Sale Facility terms and conditions.

2. Small Holdings Sale Facility

This facility is available to eligible shareholders who hold a small parcel of Orora shares (a Small Holding) as at close of business on 26 August 2014. Based on the closing price of Orora shares on the Australian Securities Exchange on 26 August 2014 of A\$1.63 per share, a holding of between 307 and 1,840 shares is a Small Holding.

Eligible shareholders who wish to retain their shares are not required to do anything. Eligible shareholders who wish to participate in the Small Holdings Sale Facility must complete and return the Sale Instruction Form sent to them in the mail to Orora's share registry so that it is received by 5.00pm (Melbourne time) on 14 October 2014.

Below is the letter sent to eligible shareholders today enclosing the Small Holdings Sale and Facility terms and conditions.

Enquiries should be directed to our share registry, [Link Market Services](#).

NEWS RELEASE



Unmarketable Parcel Sale

Letter to shareholders

Terms and conditions, including answers to common questions

Small Holdings Sale

Letter to shareholders

Terms and conditions, including answers to common questions

- ENDS



Orora Limited

ABN 55 004 275 165

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Facsimile: (02) 9287 0303
ASX Code: ORA

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

2 September 2014

Dear Shareholder

Orora Share Sale Facility – Small Holdings

Orora Limited (“Orora”) is arranging for small holdings held by eligible shareholders to be sold and the sale proceeds to be remitted to their respective holders free of any brokerage and handling costs associated with the sale. The sale of small holdings will be carried out in accordance with the Orora Small Holding Share Sale Facility terms and conditions, Orora’s constitution and the ASX Listing Rules.

Orora has determined that a “small holding” is a shareholding that has a value in the range of \$500.01 to \$3000.00 as at 26 August 2014. Accordingly, your shareholding is a “small holding” and you are eligible to participate in the Orora Small Holding Share Sale Facility.

If you wish to sell your shares, you must complete and return the enclosed Sale Instruction Form to Orora’s share registry so that it is received by 5.00pm (Melbourne time) on 14 October 2014.

If you are sponsored by a broker, you must forward your form to your broker for its approval to remove your CHESS holding. Your broker must return this form, duly stamped, so that it is received by our share registry by 5:00pm (Melbourne time) on 14 October 2014. Do not send your completed form directly to the share registry unless you have an issuer sponsored holding.

The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Orora’s share registry. If you have not provided banking instructions, you will receive a cheque. To submit your banking instructions prior to the close of the Orora Small Holding Share Sale Facility, log onto our share registrar’s website at www.linkmarketservices.com.au or call our share registrar’s Investor Centre on +61 1800 207 622. Orora will pay all transaction costs in connection with the sale, including brokerage and handling costs. However, you may be liable for income tax on the sale.

If you do not wish to sell your shares, you do not need to do anything.

You should read the enclosed Orora Small Holding Share Sale Facility terms and conditions before making any decision as to whether to retain or sell your shares.

If you have any queries concerning the contents of this letter or the Orora Small Holding Share Sale Facility terms and conditions, please refer to the “Investors” section on the Orora website at www.ororagroup.com/investor-relations/ or contact our share registrar’s Investor Centre on +61 1800 207 622 between 8.30am and 5.30pm (Melbourne time) Monday to Friday.

If you are in any doubt about whether to retain or sell your Orora shares, please consult a professional adviser.

Yours sincerely

Chris Roberts
Chairman

Orora Limited (ABN 55 004 275 165)
Small Holding Share Sale Facility (“Sale Facility”)
Terms and Conditions

1. What is a “small holding”?

A holding of Orora Limited (“Orora”) ordinary shares (“Shares”) that has a value in the range of \$500.01 to \$3000.00. The closing Share price on 26 August 2014 (“Record Date”) was \$1.63, therefore a holding in the range of 307 to 1,840 Shares is a small holding.

2. Why am I being sent this notice?

You are being sent this notice because your shareholding on the Record Date was a small holding and your registered address is either in Australia or New Zealand.

3. Why is Orora providing a facility for shareholders to sell small holdings?

The Sale Facility allows eligible participants to sell their Shares without any brokerage or handling costs. Orora incurs administrative fees for maintaining shareholder accounts and distributing shareholder communications irrespective of the number of Shares held. The Sale Facility will also assist Orora to reduce its administrative costs.

4. What do I do if I want to sell my Shares?

You must complete and return the Sale Instruction Form so that it is received by Orora’s share registry, Link Market Services Limited, by 5.00pm (Melbourne time) on 14 October 2014. ***If you are sponsored by a broker, you must forward your form to your broker for its approval to remove your CHESS holding. Your broker must return this form, duly stamped, so that it is received by our share registry by 5:00pm (Melbourne time) on 14 October 2014. Do not send your completed form directly to the share registry unless you have an issuer sponsored holding.***

5. What do I do if I want to retain my Shares?

You do not need to take any action. If you take no action, your Shares will not be sold.

6. When will my Shares be sold if I elect to sell them?

Your Shares will be sold during the period of 17 October 2014 to 27 October 2014.

7. How will I receive the sale proceeds?

The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Orora’s share registry. If you have not provided banking instructions, you will receive a cheque. To submit your banking instructions prior to the close of the Sale Facility, log onto our share registrar’s website at www.linkmarketservices.com.au or call our share registrar’s Investor Centre on +61 1800 207 622.

8. How will my Shares be sold?

Orora has appointed Citi as its broker (“Broker”) to sell Shares on the Australian Securities Exchange (“ASX”). By selling your Shares, you will be deemed to have appointed Orora as your agent to receive any notice that anyone involved in selling your Shares is required to provide under the *Corporations Act 2001* (Cth).

9. What price will I receive for my Shares?

The price that you receive for each Share sold will be the total sale proceeds for all the Shares sold by the Broker under this Sale Facility, divided by the total number of Shares sold under this Sale Facility. Due to a number of uncertain factors in the market, neither Orora nor the Broker gives any assurance as to the likely cash amount per Share that will be achieved. The cash amount allocated

to you may be more or less than the actual price that is received by the Broker for a particular sale.

Neither Orora, the Broker nor any other person involved in the sale will be liable for any failure to sell your Shares at a particular price.

10. When will the sale proceeds be sent to me?

Payment will be sent to you around 12 November 2014.

11. What if I buy more Shares?

If you buy more Shares and elect to participate in the Sale Facility by returning a Sale Instruction Form, all of your Shares will be sold.

12. What if a takeover is announced in relation to Orora?

In accordance with Orora’s constitution, the Sale Facility will become unavailable following the announcement of a takeover bid for Orora, however it may be recommenced after the close of any takeover.

13. Timetable

Item	Date
Record Date	7.00pm (Melb time) Tuesday 26 August 2014
Notice sent to relevant shareholders and Sale Facility opens	Tuesday 2 September 2014
Sale Facility closes	5.00pm (Melb time) Tuesday 14 October 2014
Sale of Shares	Friday 17 October 2014 to Monday 27 October 2014
Remittance of proceeds of sale of Shares	Expected around 12 November 2014

This timetable may be amended by Orora at any time with notice to ASX.

14. Constitution

In addition to these Terms and Conditions, the Sale Facility is governed by Orora’s constitution.

15. Where can I get further information?

If you have any queries concerning the Sale Facility, please refer to the “Investors” section on the Orora website at www.ororagroup.com/investor-relations/ or contact our share registrar’s Investor Centre on +61 1800 207 622 between 8.30am and 5.30pm (Melbourne time) Monday to Friday.

If you are in any doubt about whether to retain your Shares or permit them to be sold, please consult a professional adviser. Further information about Orora, including recent presentations, financial reports and other company announcements, is available at www.ororagroup.com/investor-relations/.

Important note: These Terms and Conditions do not constitute financial advice and are not a recommendation to buy, sell or hold Shares or a recommendation that the manner in which Orora and the Broker will arrange for your Shares to be sold is the best way to sell them.



Orora Limited

ABN 55 004 275 165

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ASX Code: ORA

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

2 September 2014

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU TAKE NO ACTION, YOUR ORORA LIMITED SHAREHOLDING WILL BE SOLD

Dear Shareholder

Orora Share Sale Facility – Unmarketable Parcels

Orora Limited ("Orora") is arranging for unmarketable parcels held by eligible shareholders to be sold and the sale proceeds to be remitted to their respective holders free of any brokerage and handling costs associated with the sale. The sale of unmarketable parcels will be carried out in accordance with the Orora Unmarketable Parcel Share Sale Facility terms and conditions, Orora's constitution and the ASX Listing Rules.

As at 26 August 2014, your Orora shareholding had a value of less than \$500. This means that your shareholding is an "unmarketable parcel" and you are eligible to participate in the Orora Unmarketable Parcel Share Sale Facility. Shareholders with an unmarketable parcel can often find it difficult to dispose of their shares should they wish to do so.

If you do not take any action, Orora will sell your shares during the period of 17 October 2014 to 27 October 2014.

The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Orora's share registry. If you have not provided banking instructions, you will receive a cheque. To submit your banking instructions prior to the close of the Orora Unmarketable Parcel Share Sale Facility, log onto our share registrar's website at www.linkmarketservices.com.au or call our share registrar's Investor Centre on +61 1800 207 622. Orora will pay all transaction costs in connection with the sale, including brokerage and handling costs. However, you may be liable for income tax on the sale.

If you wish to retain your Orora shares, you must return the enclosed Retention Slip to Orora's share registry so that it is received by 5.00pm (Melbourne time) on 14 October 2014. Alternatively, you may:

- (a) increase your shareholding by acquiring additional shares under the same name and same HIN or SRN as your unmarketable parcel, so that your shareholding increases to a minimum of 307 shares. You must make your own arrangements to effect this; or***
- (b) consolidate your holdings. If you have more than one holding of shares in the same name but held under multiple HINs or SRNs, and together those holdings amount to a minimum of 307 shares, you can contact our share registry to have those holdings consolidated. Contact details are set out on the enclosed Retention Slip.***

Any such transactions must be completed in time so that they are reflected on the register by 14 October 2014.

Before making any decision, you should read the enclosed Orora Unmarketable Parcel Share Sale Facility terms and conditions.

If you have any queries concerning the contents of this letter or the Orora Unmarketable Parcel Share Sale Facility terms and conditions, please refer to the "Investors" section on the Orora website at www.ororagroup.com/investor-relations/ or contact our share registrar's Investor Centre on +61 1800 207 622 between 8.30am and 5.30pm (Melbourne time) Monday to Friday.

If you are in any doubt about whether to retain your Orora shares, please consult a professional adviser.

Yours sincerely

Chris Roberts
Chairman

Orora Limited (ABN 55 004 275 165)
Unmarketable Parcels Share Sale Facility ("Sale Facility")
Terms and Conditions

1. What is an "unmarketable parcel"?

A parcel of Orora Limited ("Orora") ordinary shares ("Shares") that has a value of less than \$500. The closing share price on 26 August 2014 ("Record Date") was \$1.63, therefore a holding of 306 or fewer Shares is an unmarketable parcel.

2. Why am I being sent this notice?

You are being sent this notice because your shareholding on the Record Date was an unmarketable parcel and your registered address is either in Australia or New Zealand.

3. Why is Orora selling unmarketable parcels?

Orora recognises that holders with unmarketable parcels of Shares may find it difficult or expensive to dispose of their Shares in the usual way. The Sale Facility allows a participating shareholder to sell their unmarketable parcel without incurring any brokerage or handling costs. Further, as Orora incurs administrative fees for maintaining shareholder accounts and distributing shareholder communications irrespective of the number of Shares held, the Sale Facility will assist Orora to reduce its administrative costs.

4. What if I want to retain my Shares?

You must return the Retention Slip so that it is received by Orora's share registry, Link Market Services Limited, by 5.00pm (Melbourne time) on 14 October 2014.

Alternatively, you may:

- (a) increase your shareholding by acquiring additional Shares under the same name and same HIN or SRN as your unmarketable parcel, so that your shareholding increases to a minimum of 307 Shares. You must make your own arrangements to effect this; or
- (b) consolidate your holdings. If you have more than one holding of Shares in the same name but held under multiple HINs or SRNs, and together those holdings amount to a minimum of 307 Shares, you can contact our share registry to have those holdings consolidated. Contact details are set out on the enclosed Retention Slip.

Any such transactions must be completed in time so that they are reflected on the register by 14 October 2014.

5. When will my Shares be sold if I take no action?

Your Shares will be sold during the period of 17 October 2014 to 27 October 2014.

6. How will I receive the sale proceeds?

The sale proceeds will be deposited into your bank account if you have previously provided banking instructions to Orora's share registry. If you have not provided banking instructions, you will receive a cheque. To submit your banking instructions prior to the close of the Sale Facility, log onto our share registrar's website at www.linkmarketservices.com.au or call our share registrar's Investor Centre on +61 1800 207 622.

7. How will my Shares be sold?

Orora has appointed Citi as its broker ("Broker") to sell Shares on the Australian Securities Exchange ("ASX"). By selling your Shares, you will be deemed to have appointed Orora as your agent to receive any notice that anyone involved in selling your Shares is required to provide under the *Corporations Act 2001* (Cth).

What price will I receive for my Shares?

The price that you receive for each Share sold will be the total sale proceeds for all the Shares sold by the Broker under this Sale Facility, divided by the total number of Shares sold under this Sale Facility. Due to a number of uncertain factors in the market, neither Orora nor the Broker gives any assurance as to the likely cash amount per Share that

will be achieved. The cash amount allocated to you may be more or less than the actual price that is received by the Broker for a particular sale.

Neither Orora, the Broker nor any other person involved in the sale will be liable for any failure to sell your Shares at a particular price.

8. When will the sale proceeds be sent to me?

Payment will be sent to you around 12 November 2014.

9. What if I buy more Shares?

If you buy additional Shares to bring your total holding to a minimum of 307 Shares and the additional Shares are registered by 5.00 pm (Melbourne time) on 14 October 2014 under the same holder number (SRN or HIN) as set out on your Retention Slip, you will be deemed to have made an effective nomination that you wish to retain your Shares and your Shares will not be sold.

10. What if a takeover is announced in relation to Orora?

In accordance with Orora's constitution, the Sale Facility will become unavailable following the announcement of a takeover bid for Orora, however it may be recommenced after the close of any takeover.

11. Timetable

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12. Constitution

In addition to these Terms and Conditions, the Sale Facility is governed by Orora's constitution.

13. Where can I get further information?

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If you are in any doubt about whether to retain your Shares or permit them to be sold, please consult a professional adviser. Further information about Orora, including recent presentations, financial reports and other company announcements, is available at www.ororagroup.com/investor-relations/.

Important note: These Terms and Conditions do not constitute financial advice and are not a recommendation to buy, sell or hold Shares or a recommendation that the manner in which Orora and the Broker will arrange for your Shares to be sold is the best way to sell them.