

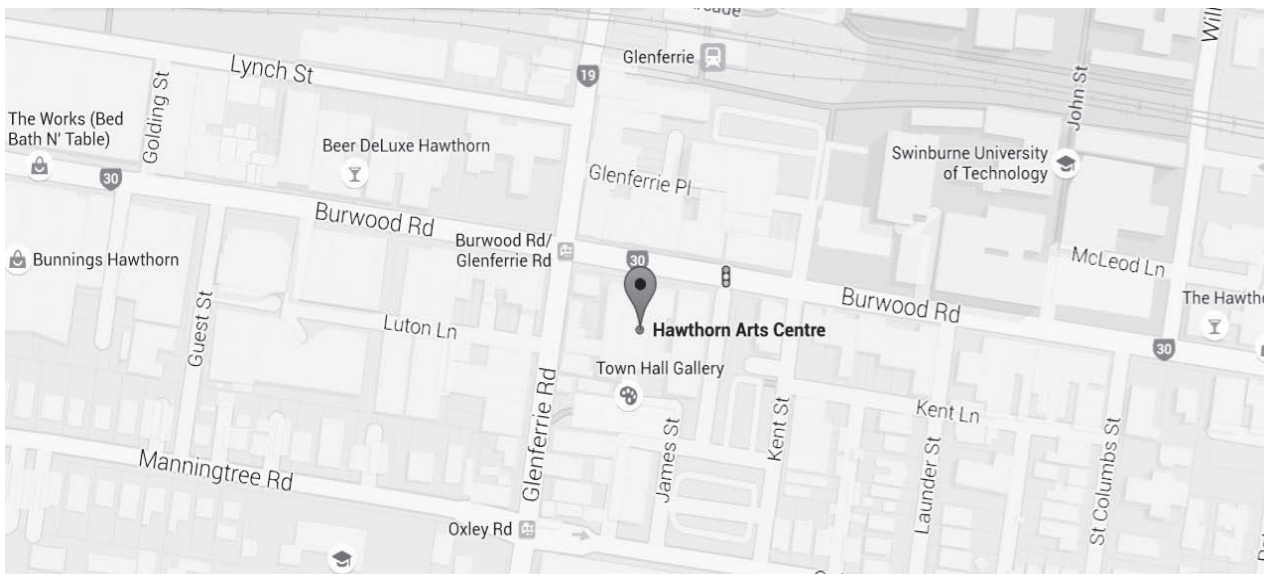
Notice of Annual General Meeting 2015

Notice is hereby given that the second Annual General Meeting of Orora Limited ACN 004 275 165 (the **Company**) will be held at:

Hawthorn Arts Centre
360 Burwood Road, Hawthorn, Victoria

on Thursday 15 October 2015 at 10.30am (Melbourne Time).

Map



Map Data ©2015 Google

Directions

Travelling by Tram

Catch tram number 16 (Melbourne University to Kew) and get off at stop 73 (Burwood Road/Glenferrie Road).

Travelling by Train

Take any train on the Lilydale, Belgrave or Alamein lines that stops at Glenferrie Railway Station. The Centre is a short walk from Glenferrie Railway Station, alternatively take tram number 16 from Glenferrie Railway Station towards Melbourne University.

The Centre is on the corner of Burwood Road and Glenferrie Road.

Parking

If you are driving to the Hawthorn Arts Centre, parking is available behind the Centre off Kent Street. Additional parking is also available a short walk from the Centre off Grace Street and off Wakefield Street. Please note that restrictions apply.

Business

1. Financial Statements and Reports

To receive and consider the Financial Statements of the Company and the Reports of the Directors and the Auditor of the Company for the financial year ended 30 June 2015.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) *To re-elect as a Director Mr Chris Roberts, who retires by rotation in accordance with Rule 64.1 of the Company's Constitution and, being eligible, offers himself for re-election.*
- (b) *To re-elect as a Director Mr John Pizzey, who retires by rotation in accordance with Rule 64.1 of the Company's Constitution and, being eligible, offers himself for re-election.*

3. Long Term Incentive grant to Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval is given for the purposes of Listing Rule 10.14 and for all other purposes for the grant of 1,383,500 Options and 459,000 Performance Rights to the Managing Director and Chief Executive Officer of the Company, Mr Nigel Garrard, in accordance with the rules of the Company's long term incentive plan on the terms summarised in the Explanatory Notes.

Voting exclusions

Under the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), the following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution in item 3:

- Mr Nigel Garrard or any of his associates; and
- any member of the Company's key management personnel as at the date of the Annual General Meeting (**KMP**) (or any closely related party of a KMP member) who is appointed as a proxy.

However, these exclusions will not apply where the vote is cast by:

- a person as proxy for a person who is entitled to vote, provided that the vote is cast in accordance with a direction on the proxy form as to how the proxy is to vote on item 3; or
- the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on the resolution in item 3 as the Chairman decides.

4. Remuneration Report

To consider and, if thought fit, pass the following resolution as an advisory ordinary resolution:

To adopt the Remuneration Report of the Company for the year ended 30 June 2015.

Please note that this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions

Under the *Corporations Act*, the following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution in item 4:

- any member of the Company's KMP whose remuneration details are included in the Remuneration Report; or

- any of that KMP's closely related parties, whether as shareholder or proxyholder.

However, these exclusions will not apply where the vote is cast by:

- a person as proxy for a person who is entitled to vote, provided that the vote is cast in accordance with a direction on the proxy form as to how the proxy is to vote on item 4; or
- the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on the resolution in item 4 as the Chairman decides.

5. Remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Rule 53 of the Company's Constitution and the ASX Listing Rules (including ASX Listing Rule 10.17) and for all other purposes, for an increase in the maximum aggregate fees payable to all Non-Executive Directors of the Company as remuneration for their services, from an amount not exceeding \$1.6 million per year to an amount not exceeding \$1.9 million per year.

Voting exclusions

Under the ASX Listing Rules and the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution in item 5:

- any of the Company's Directors or their associates whether as shareholder or proxy; and
- any member of the Company's KMP (or any closely related party of a KMP member) who is appointed as a proxy.

However, these exclusions will not apply where the vote is cast by:

- a person as proxy for a person who is entitled to vote, provided that the vote is cast in accordance with a direction on the proxy form as to how the proxy is to vote on item 5; or
- the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on the resolution in item 5 as the Chairman decides.

INFORMATION FOR SHAREHOLDERS

1. Eligibility To Vote

The Directors have determined that all shares of the Company that are on issue at 10.30am (Melbourne Time) on 13 October 2015 will, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons who are registered as shareholders at that time.

This means that any person registered as the holder of an ordinary share in the capital of the Company at 10.30am (Melbourne Time) on 13 October 2015 is entitled to attend and vote at the Annual General Meeting in respect of that share, subject to the other provisions of this notice.

2. Voting methods

Shareholders can vote in either of two ways:

- by attending the Annual General Meeting and voting in person or by attorney or, in the case of body corporate shareholders, by corporate representative; or
- by appointing a proxy to attend and vote at the Annual General Meeting on their behalf.

Further information regarding each of these voting methods is set out below.

3. Voting in person

Shareholders

If possible, shareholders should arrive at the Annual General Meeting venue 30 minutes before the time designated for the Annual General Meeting, so that their shareholding can be checked against the Company's Share Register and attendances noted.

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's Share Registry by no later than 10.30am (Melbourne Time) on 13 October 2015.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act.

Representatives should bring with them satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to the Company).

4. Voting by proxy

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy.

A shareholder entitled to cast more than one vote on a resolution may appoint two proxies, in which case the shareholder should specify the proportion or number of votes that each proxy is

appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the shareholder's votes. Neither proxy is entitled to vote on a show of hands if both proxies attend the Annual General Meeting. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy your form and return them both together.

The appointment of one or more proxies will not preclude a shareholder from attending and voting at the Annual General Meeting.

A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will attend the Annual General Meeting.

If a shareholder appoints someone other than the Chairman as their proxy, that shareholder will also be appointing the Chairman of the Meeting as their alternate proxy to act as their proxy in the event that the named proxy does not attend the Annual General Meeting.

Shareholders are encouraged to direct their proxies how to vote on each resolution. A shareholder may provide such a direction by marking the appropriate box opposite the relevant resolution in the proxy form or by selecting the appropriate option for that resolution online. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

If the proxy's appointment specifies the way to vote on a resolution and the proxy does not attend the Annual General Meeting or does not vote on the resolution, then such directed proxies will, on a poll, default to the Chairman of the Annual General Meeting who must vote the proxies as directed.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy but the appointment does not direct how to vote on a resolution, **then the Chairman intends to exercise the relevant shareholder's votes in**

favour of the relevant resolution (subject to the other provisions of these notes, including the voting exclusions set out in this notice).

Members of Orora's key management personnel (KMP) and their closely related parties will not be able to vote as proxy on items 3, 4 and 5 unless the proxy form directs them how to vote for these items by marking the appropriate box. The KMP includes each of the executive and non-executive directors of the Company and those senior executives whose remuneration details are included in the Remuneration Report. A closely related party of a KMP includes the KMP's close family members and companies controlled by the KMP.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents or as authorised by the Corporations Act.

In order for the proxy appointment to be valid, completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 10.30am (Melbourne Time) on 13 October 2015 in one of the following four ways:

by mail:

Locked Bag A14, SYDNEY SOUTH, NSW 1235 or

online at:

www.linkmarketservices.com.au or

by facsimile:

(+612) 9287 0309 or

by hand (within business hours):

Level 12, 680 George Street, SYDNEY, NSW 2000

5. Asking questions at the Annual General Meeting

The Annual General Meeting is intended to give shareholders the opportunity to hear both the Chairman and the Managing Director and Chief Executive Officer talk about the year that has just passed and also give some insight into the Company's prospects for the year ahead.

We welcome shareholders' questions at the Annual General Meeting. In the interests of all present, we ask that you confine your questions to matters before the Annual General Meeting that are relevant to shareholders as a whole.

Please submit any questions that you would like the Company or the auditor to respond to at the Annual General Meeting by completing the enclosed Shareholder Question form. This will not stop any shareholder from asking questions at the Annual General Meeting should they wish to do so, but will facilitate a considered reply.

Questions should be received by no later than 5.00 pm (Melbourne Time) on Thursday 8 October 2015.

The Company and the auditor will respond to as many of the more frequently asked questions as possible at the Annual General Meeting. Please note that individual responses will not be sent.

Dated: 11 September 2015

By order of the Board



Ann Stubbings

Company Secretary
Orora Limited

Explanatory Notes

1. Financial Statements and Reports

As required by section 317 of the *Corporations Act*, the Financial Statements of the Company and the Directors' Report and Auditor's Report of the Company for the most recent financial year (namely the financial year ended 30 June 2015) will be laid before the Annual General Meeting.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the Annual General Meeting in respect of the Financial Statements of the Company and Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2015. However, shareholders will be given a reasonable opportunity at the Annual General Meeting to comment and raise questions on the Financial Statements of the Company and Directors' Report and Auditor's Report of the Company. Shareholders will also be able to ask the Company's auditor questions.

2. Re-election of Directors

In accordance with Rule 64 of the Company's Constitution and Listing Rules 14.4 and 14.5, two directors, Mr Chris Roberts and Mr John Pizzey, will retire by rotation and, being eligible, offer themselves for re-election.

Details of the Directors seeking re-election are set out below.



C I Roberts

(BCom)

Independent Non-Executive Director and Chairman

Chris Roberts has significant knowledge of fast moving consumer products, where the packaging component is critical, gained through executive roles internationally and in Australia as CEO of Reckitt & Colman, Orlando Wyndham Wines and Arnotts Limited.

Previously Chris has held directorships with Telstra Ltd, MLC Life, Email Ltd, Petaluma Wines Ltd, Control Risks Group (UK), Australian Agricultural Company Limited and was a director and Chairman of Amcor Limited. Currently, Chris is the Deputy Chairman of The Centre for Independent Studies.

Chris has been a director and Chairman of Orora Limited since December 2013 and is Chair of the Executive and Nomination Committees and a member of the Human Resources and Audit & Compliance Committees.



G J Pizzey

(B.E. (Chem), Dip. Mgt., FTSE)

Independent Non-Executive Director

John Pizzey has extensive knowledge of the international resources industry and global environmental management.

Formerly Executive Vice President and Group President Primary Products for Alcoa Inc., Chairman of London Metal Exchange, Chairman and director of Iluka Resources Limited and a director of Amcor Limited.

Currently, John is Chairman and director of Alumina Limited, Air Liquide Australia Limited and a member of the MonashHeart Strategic Advisory Board.

John has been a director since December 2013 and is Chair of the Human Resources Committee and a member of the Executive and Nomination Committees.

The Directors (other than the relevant Director in relation to their own re-election) consider that each candidate qualifies as an Independent Non-Executive Director and unanimously recommend that shareholders vote in favour of resolution 2. Mr Chris Roberts makes no recommendation in relation to resolution 2 insofar as it concerns his re-election. Mr John Pizzey makes no recommendation in relation to resolution 2 insofar as it concerns his re-election.

3. Long Term Incentive grant to Managing Director and Chief Executive Officer

The Company remunerates its Executive KMP using a combination of fixed and variable plans, with a greater emphasis on variable performance-based plans. The Company's long term incentive plan (LTI) is designed to reward the achievement of long term sustainable business outcomes and value creation for shareholders.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to acquire securities under an employee incentive scheme. As such, shareholders are asked to approve the following grant to the Company's Managing Director and Chief Executive Officer, Mr Nigel Garrard, under the LTI on the terms set out below:

<u># Options</u>	<u># Performance Rights</u>	<u>Vesting</u> (subject to relevant performance conditions being met)
1,383,500	459,000	Following the release of the full year results for the financial year ending 30 June 2019 (anticipated to be in September 2019)

Overview of the proposed grant:

ENTITLEMENT UNDER THE LTI OFFER.	<p>The Board has invited Mr Garrard to apply for a grant of 1,383,500 Options and 459,000 Performance Rights.</p> <p>Each Option and Performance Right is an option or right (respectively) to acquire one share in the Company. Therefore, the maximum number of shares that may be acquired by Mr Garrard under the grant is 1,383,500 shares (arising from the exercise of Options) and 459,000 shares (arising from the vesting of Performance Rights).</p> <p>The Company intends that where Options and Performance Rights vest under the LTI, the right to acquire a share in respect of each Option and Performance Right will be satisfied by the Company arranging to acquire shares on behalf of Mr Garrard on-market; however the Company may instead issue new ordinary shares to Mr Garrard.</p> <p>The value of the grant represents 100% of Mr Garrard's total annual fixed remuneration of \$1,273,000, with the proportion of value attributable to Performance Rights and Options being 75% and 25% respectively. The Board considers that this represents a reasonable mix of remuneration which is typical and appropriate for someone in Mr Garrard's position.</p> <p>The number of Options proposed to be awarded to Mr Garrard has been calculated by reference to fair value (using Black-Scholes methodology).</p> <p>The number of Performance Rights proposed to be awarded to Mr Garrard has been calculated by reference to market value, using the volume weighted average price (VWAP) of the Company's ordinary shares traded on the ASX over the five trading days prior to 30 June 2015. This is the same as the methodology used in the LTI grant that was made to Mr Garrard following approval by shareholders at the 2014 Annual General Meeting.</p>
DATE OF GRANT	If shareholder approval is obtained, the Options and Performance Rights will be granted to Mr Garrard shortly after the Annual General Meeting but, in any event, no later than 12 months after the date of the Annual General Meeting.

**PERFORMANCE
CONDITIONS
FOR THE GRANT**

Options

The Options to be granted to Mr Garrard are subject to a performance condition - Earnings per Share (EPS) (based on the Company's annual compound growth in EPS over the relevant Performance Period), with a separate minimum gateway based on Return on Average Funds Employed (RoAFE).

RoAFE gateway

In order to vest, the Options will first need to meet a minimum RoAFE gateway of 11.9%.

RoAFE will be calculated as the annualised earnings before interest and tax (post significant items earned by the Company during the relevant reporting period, subject to Board discretion), divided by the average funds employed by the Company during the relevant reporting period.

RoAFE will be calculated post significant items for the purpose of determining vesting outcomes. Such items may be those relating to strategic initiatives or material events that are outside of normal operational activities, subject to any adjustments that the Board, in its discretion, considers appropriate.

If the RoAFE gateway for the grant is not met in the Performance Period, all Options in the grant will lapse.

If the RoAFE gateway for the grant is met in the relevant Performance Period, the Options in the grant will vest in accordance with the EPS vesting schedule below.

EPS Condition

EPS measures the earnings generated by the Company attributable to each share on issue. EPS will be calculated based on the Company's Net Profit After Tax post significant items calculated on a constant currency basis (subject to Board discretion) for the relevant financial year, divided by the weighted average number of shares on issue during the year.

The EPS base starting point will be 10.55 cents, being the Company's actual result for the full financial year ended 30 June 2015 on a constant currency basis.

The growth in the Company's EPS over the relevant Performance Period (EPS Growth) will be calculated as the increase in EPS over the base of 10.55 cents. The compound growth in EPS will be expressed as a cumulative percentage.

The percentage of Options that will vest (subject to achievement of the RoAFE gateway) will be determined as follows, subject to any adjustments for abnormal or unusual profit items that the Board, in its discretion, considers appropriate:

EPS Growth	% of Option that will vest
less than 5%	0%
at 5%	50%
between 5% and 10%	straight line vesting between 50% and 100%
at 10% and above	100%

Performance Rights

67% of the Performance Rights are subject to a single Total Shareholder Return (TSR) performance condition (described below). The remaining 33% of the Performance Rights are subject to the same EPS performance condition (with RoAFE gateway) that is applicable to the Options (described above).

The TSR performance condition measures the growth in the Company's share price together with the value of dividends declared and other returns of capital paid during the Performance Period compared to companies ranked 50 to 150 (with no exceptions) on the S&P/ASX index (as at 1 July 2015) (Comparator Group). The Comparator Group has been selected because the Board considers that this group appropriately reflects Orora's current market positioning.

The share prices used to calculate the TSR of the Company and each Comparator Group company for the Performance Period will be measured as follows:

- the opening share price will be the VWAP on the ASX of the Company's ordinary shares, or the applicable Comparator Group company, for the five trading days leading up to and ending on 30 June 2015; and
- to ensure the impact of share price volatility is minimised, the closing share price will be the VWAP on the ASX of the Company's ordinary shares, or the applicable Comparator Group company, for the 20 trading days ending on the last day of the Performance Period.

The percentage of Performance Rights subject to the TSR condition that vest under the grant, if any, will be determined by reference to the percentile ranking achieved by the Company over the relevant Performance Period compared to the other entities in the Comparator Group as follows:

TSR Performance	% of Performance Rights that will vest
less than the 50 th percentile	0%
at 50 th percentile	50%
between 50 th and 75 th percentile	straight line vesting between 50% and 100%
at 75 th percentile and above	100%

PERFORMANCE PERIOD AND VESTING	<p>The Performance Period for the grant is from 1 July 2015 through to 30 June 2019.</p> <p>Options The EPS performance condition (and RoAFE gateway) for the Options will be tested shortly after the Performance Period for the grant. Any Options that do not vest will lapse. Vested Options will lapse if they are not exercised within five years after vesting.</p> <p>Performance Rights The EPS performance condition (and RoAFE gateway) and the TSR performance condition for the Performance Rights will be tested shortly after the Performance Period ends. Any Performance Rights that do not vest will lapse.</p> <p>The Board retains discretion to alter the vesting conditions of Options and Performance Rights in the event of a material event (such as an acquisition, divestment or change of control) or other strategic initiative that affects the Company's capital structure and the relevance of the vesting conditions.</p>
TRADING RESTRICTIONS	<p>Shares allocated following the exercise of Options and/or the vesting of Performance Rights are not subject to any specific trading restrictions other than the general restrictions set out in the Company's Share Trading Policy.</p>
PRICE PAYABLE ON GRANT OR EXERCISE	<p>Options No amount is payable in respect of the grant of Options. However, vested Options will have an exercise price of \$2.08, which is based on the VWAP of the Company's ordinary shares traded on the ASX over the five trading days prior to 30 June 2015.</p> <p>Performance Rights No amount is payable in respect of the grant or on the vesting of Performance Rights.</p>
CESSATION OF EMPLOYMENT	<p>If Mr Garrard ceases employment with the Company before either the Options or Performance Rights vest, then all unvested Options and Performance Rights will lapse.</p> <p>However, in limited circumstances, including, for example, retirement, the Board may exercise its discretion to determine the treatment of unvested Options and Performance Rights and, to the extent permitted by law, may elect to settle any Options and Performance Rights by way of a cash payment (rather than ordinary shares).</p>

OTHER
REQUIRED
INFORMATION

Mr Garrard is the only Director of the Company entitled to participate in the LTI.

Following approval by shareholders at the 2014 Annual General Meeting, Mr Garrard received a multi-tranche grant under the LTI on 21 October 2014 (**2014 LTI Grant**) on the terms set out below:

<u>Tranche</u>	<u># Options</u>	<u># Performance Rights</u>	<u>Vesting</u> (subject to relevant performance conditions being met)
Tranche 1	1,750,000	739,500	Following the release of the full year results for the financial year ending 30 June 2016 (anticipated to be in September 2016)
Tranche 2	1,750,000	739,500	Following the release of the full year results for the financial year ending 30 June 2017 (anticipated to be in September 2017)
Tranche 3	1,750,000	739,500	Following the release of the full year results for the financial year ending 30 June 2018 (anticipated to be in September 2018)

Mr Garrard will be required to pay an amount of \$1.22 per Option under the 2014 LTI Grant. No amount is payable on the grant or vesting of the Performance Rights.

The 2014 LTI Grant to Mr Garrard consisted of three separate tranches to account for two grants (2012 and 2013) forfeited under the Amcor Limited Long Term Incentive Plan (as a result of the demerger from Amcor Limited), and one new Orora grant for 2014. Shareholder approval for the 2014 LTI Grant was obtained at the 2014 Annual General Meeting.

No other Director has received any securities in the Company under the LTI during the financial year ended 30 June 2015.

There is no loan scheme in relation to the acquisition of the Options or Performance Rights issued under the LTI.

The Directors (other than Mr Garrard) unanimously recommend that shareholders vote in favour of resolution 3. Mr Garrard makes no recommendation due to his interest in the resolution.

4. Remuneration Report

The Remuneration Report for the financial year ended 30 June 2015 is set out in the Director's Report section of the 2015 Annual Report and is also available on the Company's website at www.ororagroup.com.

The Remuneration Report sets out in detail the Company's policy for determining remuneration for Directors and other key management personnel. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on item 4 is advisory only, and does not bind the Directors or the Company. However, shareholders will be given a reasonable opportunity to comment on and ask questions about the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend that shareholders vote in favour of resolution 4.

5. Remuneration of Non-Executive Directors

Rule 53 of the Company's Constitution provides that the aggregate remuneration payable by the Company to Non-Executive Directors for their services may not exceed the amount fixed by the Company in general meeting. As advised in the Company's 2015 Annual Report, the Non-Executive Directors' fee policy is reviewed annually by the Human Resources Committee.

The Non-Executive Directors' remuneration was set in 2013 at the time of the demerger from Amcor Limited. However, as the remuneration payments are now approaching the maximum aggregate amount approved by the shareholders as part of the demerger, the Board now seeks approval to increase the maximum aggregate amount out of which the Non-Executive Directors' fees may be paid by \$300,000, that is, from \$1.6 million per year to \$1.9 million per year. While it is not intended to fully utilise the proposed increase in the immediate future, the purpose of the increase is to allow additional capacity within the maximum fee limit to address factors such as:

- to accommodate any increase in the number of Non-Executive Directors during a transition period for the purposes of Board succession planning;
- to allow for future adjustments in Non-Executive Directors' remuneration in line with market conditions; and
- to ensure that the Company can continue to attract the highest calibre individuals to the Board, in what is an increasingly demanding and onerous role.

For the year ended 30 June 2015, the remuneration paid to the Non-Executive Directors was approximately \$1.3 million in aggregate. Further details are set out in the 2015 Annual Report.

Non-Executive Directors do not receive performance-based remuneration and are not granted equity instruments by the Company as part of their compensation. The Company has not issued any securities to a Non-Executive Director under ASX Listing Rules 10.11 or 10.14 during the last three years.

The Directors make no recommendation on the resolution as each of the Non-Executive Directors has a personal interest in the resolution.

ORORA LIMITED

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 Telephone: +61 3 9811 7111
 Facsimile: +61 3 9811 7171
 Website: www.ororagroup.com

Shareholder information and enquiries

All enquiries and correspondence regarding shareholdings should be directed to Orora's share registry:

Link Market Services Limited

Street address:
 Level 1, 333 Collins Street
 Melbourne Victoria 3000 Australia
 Telephone: +61 1800 207 622
 Facsimile: +61 2 9287 0303

Postal address:
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Email: orora@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

