



**NOTICE OF
ANNUAL GENERAL
MEETING 2016**

ORORA LIMITED
ACN 004 275 165

Invitation from the Chairman



9 September 2016

Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to attend the third Annual General Meeting of Orora Limited, which will be held at 10.30am (Melbourne Time) on Thursday 13 October 2016 at the Hawthorn Arts Centre, 360 Burwood Road, Hawthorn, Victoria. Directions to the venue can be found inside the back cover of this notice.

If you are unable to attend the meeting, you are encouraged to lodge your vote in advance by completing the Proxy Form enclosed with this Notice of Meeting and returning it in the envelope provided, or by fax to the number on the Proxy Form. Alternatively, the Proxy Form can be lodged electronically by visiting www.ororagroup.com and clicking on "AGM Proxy Voting" and following the instructions provided. To gain access to the voting site, you will need your holder identifier (SRN or HIN) and postcode.

Shareholders attending the AGM can register from 9.30am (Melbourne Time) at the venue. If you will be attending in person, please bring your Proxy Form to assist with your registration at the meeting.

Light refreshments and an opportunity to meet with Directors and senior executives, will be available to shareholders both prior to, and at the conclusion of, the meeting.

If you wish to submit a question to me or our Auditors in advance of the meeting, you can complete this online at www.ororagroup.com by clicking on "AGM Proxy Voting", or by sending your question to Orora Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235. Questions should be received by no later than 5.00pm (Melbourne Time) on Thursday 6 October 2016. We will endeavor to respond to as many of the more frequently asked questions as possible at the meeting.

The Annual Report can be viewed online at <http://www.ororagroup.com/investor-relations>

Orora's website also offers shareholders details of the latest share price, announcements made to the ASX, investor and analyst presentations and many other publications that may be of interest.

You can also keep up-to-date with Orora news and announcements by downloading the new Orora app. Visit the Apple App Store or Google Play Store, search for "Orora" and install the app onto your device. The app is free and can be downloaded to most smartphones or iPads. To access the newsfeed simply tap "Skip to news" on the bottom of the home screen.

On behalf of the Board, I thank you for your continued support as a shareholder of Orora Limited. I look forward to your attendance at the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read "CRoberts". The signature is written in a cursive, flowing style.

Chris Roberts
Chairman

Notice of Annual General Meeting 2016

Notice is hereby given that the third Annual General Meeting of Orora Limited ACN 004 275 165 (**the Company**) will be held at the Hawthorn Arts Centre, 360 Burwood Road, Hawthorn, Victoria on Thursday 13 October 2016 at 10.30am (Melbourne Time).

Business of the Meeting

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 2016.

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 Ms Samantha Lewis, who retires by rotation in accordance with Rule 64.1 of the Company's Constitution and, being eligible, offers herself for re-election.*
- b. *To re-elect as a Director Mr Jeremy Sutcliffe, who retires by rotation in accordance with Rule 64.1 of the Company's Constitution and, being eligible, offers himself for re-election.*

3. Incentive grants to Managing Director and Chief Executive Officer

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

- a. *That approval is given for the purposes of Listing Rule 10.14 and for all other purposes for the grant of Deferred 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 short term incentive plan in respect of the financial year ending 30 June 2017, on the terms summarised in the Explanatory Notes.*
- b. *That approval is given for the purposes of Listing Rule 10.14 and for all other purposes for the grant of 1,515,500 Options and 355,000 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 resolutions in items 3(a) and 3(b):

- Mr Nigel Garrard or any of his associates; and
- any member of Orora's key management personnel (**KMP**) as at the date of the Annual General Meeting (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 items 3(a) and 3(b); 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 resolutions in items 3(a) and 3(b) 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 2016.

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.

Dated: 9 September 2016

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 2016) 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 2016. 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, Ms Samantha Lewis and Mr Jeremy Sutcliffe, will retire by rotation and, being eligible, offer themselves for re-election.

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



Samantha Lewis
*(BA (Hons), CA, ACA,
GAICD)*

**Independent Non-Executive
Director**

Samantha Lewis is a chartered accountant and has extensive financial experience, including as lead auditor to a number of major Australian listed entities. She has 24 years of experience with Deloitte, where she was a partner for 14 years. In addition to external audits, Samantha provided accounting and transactional advisory services to major organisations in Australia, and has significant experience working with manufacturing and consumer business organisations.

Samantha holds a Bachelor of Arts, Economics from the University of Liverpool in the UK, and is a member of the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants in England and Wales.

Currently, Samantha is a Director of Aurizon Holdings Limited, Chairman of the APRA Audit Committee and member of the APRA Risk Committee.

Samantha has been a Director of the Company since March 2014 and is Chair of the Audit & Compliance Committee and a member of the Executive Committee.



Jeremy Sutcliffe
(LLB (Hons))

**Independent Non-Executive
Director**

Jeremy Sutcliffe has broad international corporate experience as CEO of two ASX Top 100 companies and has extensive experience of businesses operating in North America and Europe with diverse trading relationships in Asia. A qualified lawyer in Australia and the UK, Jeremy previously held positions with Baker & McKenzie Solicitors, London and Sydney, Sims Metal Management Limited and associated companies (including Group CEO), and Interim Managing Director & CEO of CSR Limited.

Currently, Jeremy is Chairman and Director of CSR Limited, director of Amcor Limited, a member of the Advisory Board of Veolia Environmental Services Australia and a member of the Australian Rugby League Commission Limited.

Jeremy has been a Director of the Company since December 2013 and is a member of the Human Resources, Audit & Compliance 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. Ms Samantha Lewis makes no recommendation in relation to resolution 2 insofar as it concerns her re-election. Mr Jeremy Sutcliffe makes no recommendation in relation to resolution 2 insofar as it concerns his re-election.

3. Incentive grants to Managing Director and Chief Executive Officer

The Company remunerates its Executive KMP (being all KMP other than the Non-Executive Directors) using a combination of fixed and variable plans, with a greater emphasis on variable (at-risk) plans designed to directly incentivise performance.

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 grants under the Company's short term incentive plan (STI) and long term incentive plan (LTI) to the Company's Managing Director and Chief Executive Officer, Mr Nigel Garrard, on the terms set out below.

a. Short term incentive grant to Managing Director and Chief Executive Officer

The Company's STI is designed to reward Executive KMP for the achievement of the Company's key short-term (annual) performance measures, which typically include safety, strategic initiatives and a strong weighting towards financial growth and returns. Two-thirds of an award under the STI is made in the form of a cash payment following the release of the end of year results and the remaining one-third comprises time restricted rights to Orora shares (Deferred Performance Rights).

Approval is being sought from shareholders for Mr Garrard to participate in the STI and receive Deferred Performance Rights on the terms below for the financial year ending 30 June 2017.

Overview of the proposed grant:

ENTITLEMENT UNDER THE STI OFFER

The number of Deferred Performance Rights to be granted to Mr Garrard will be calculated:

- a. as a percentage of the total STI award payable following the financial year ending 30 June 2017 (the relevant performance period); and
- b. by reference to the volume-weighted average price (VWAP) of the Company's shares for the five trading days up to and including 30 June 2017.

The range of the STI award payable to Mr Garrard is 0 – 100% of his total fixed remuneration (TFR) for the financial year ending 30 June 2017. As one-third of any STI award will consist of Deferred Performance Rights, the maximum value of the Deferred Performance Rights granted to Mr Garrard in respect of the financial year ending 30 June 2017 will be \$424,333.

Each Deferred Performance Right is a right to acquire one share in the Company, subject to meeting the vesting conditions.

As the VWAP of the Company's shares for the five trading days up to and including the end of the performance period is currently unknown, the maximum number of Deferred Performance Rights (if any) to be granted to Mr Garrard cannot be specified. The method for calculating the number of Deferred Performance Rights to be granted to Mr Garrard is set out below.

The Board has set performance targets for Mr Garrard for the financial year ending 30 June 2017 against which his entitlement to a grant under the STI will be measured. These targets range across financial, strategic, safety and personal measures. The weighting attributed to each of these targets is as follows:

| Target | % Weighting |
|---|--|
| Safety (5% reduction over previous year's reportable case frequency rate) | 5% |
| Earnings per Share (EPS) | 55% (with a stretch weighting of 100%) |
| Return on Average Funds Employed (RoAFE) | 10% |
| Average Working Capital as a % of sales | 5% |
| Operating Free Cash Flow | 5% |
| Individual objectives | 20% |

In conducting its assessment of Mr Garrard's performance against the above targets, the Board also considers:

- a. how Mr Garrard's performance aligned to the Company's values;
- b. how proactive Mr Garrard was in overcoming challenges in the delivery of the final outcome; and
- c. what Mr Garrard's individual contribution was to the collective outperformance of the Company.

Example

As an illustration only, set out below is an example of the calculation of the number of Deferred Performance Rights that may be granted to Mr Garrard under the STI in respect of the financial year ending 30 June 2017, on the basis that :

- a. Mr Garrard's TFR for the financial year ending 30 June 2017 is \$1,273,000; and
- assuming that:
- b. based on his performance during that financial year, the Board determines that Mr Garrard's STI award will be 70% of his TFR; and
 - c. the VWAP of Orora shares on ASX during the 5 trading days up to and including 30 June 2017 is \$2.69,

the number of Deferred Performance Rights to be granted to Mr Garrard would be calculated as follows:

$$[(\$1,273,000 \times 70\%) \div 1/3] \div \$2.69$$

Based on the above assumptions, Mr Garrard would be granted 110,421 Deferred Performance Rights.

This calculation is shown by way of example only and does not commit the Board to the figures above, including the STI award for Mr Garrard and the VWAP of Orora shares for the relevant period. It is also important to note that the relevant VWAP of Orora shares will directly affect the number of Deferred Performance Rights that may be granted to Mr Garrard.

The Board has overall discretion on the final STI outcome for Mr Garrard, mitigating the risk of unintended award outcomes.

The Company intends that where Deferred Performance Rights vest under the STI, the right to acquire a share in respect of each Deferred 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.

| | |
|---|---|
| DATE OF GRANT | If shareholder approval is obtained, and assuming that Mr Garrard becomes eligible to receive a grant under the STI, the Deferred Performance Rights will be granted to Mr Garrard by no later than 30 September 2017. |
| VESTING PERIOD AND CONDITIONS | <p>The vesting period for the Deferred Performance Rights is two years from the date of the grant. The vesting of Deferred Performance Rights is conditional upon Mr Garrard's continued employment with the Company throughout this period.</p> <p>Any Deferred Performance Rights that do not vest will lapse.</p> <p>The Board retains discretion to alter the vesting conditions of Deferred Performance Rights where there is 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 | Shares allocated following the vesting of Deferred Performance Rights are not subject to any specific trading restrictions other than the general restrictions set out in the Company's Share Trading and Minimum Shareholding Policies. |
| PRICE PAYABLE ON GRANT OR EXERCISE | No amount is payable in respect of any grant or on the vesting of Deferred Performance Rights. |
| CESSATION OF EMPLOYMENT | <p>If Mr Garrard ceases employment with the Company before the Deferred Performance Rights vest, then all unvested Deferred 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 Deferred Performance Rights and, to the extent permitted by law, may elect to settle any Deferred 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 STI.

Mr Garrard:

- a. was granted 97,923 Deferred Performance Rights under the STI in respect of the financial year ended 30 June 2014;
- b. was granted 194,096 Deferred Performance Rights under the STI in respect of the financial year ended 30 June 2015; and
- c. will be granted 128,964 Deferred Performance Rights under the STI in respect of the financial year ended 30 June 2016.

The above grants were made in reliance on the waiver obtained from ASX at the time of the Company's demerger from Amcor Limited in December 2013, from the requirement under ASX Listing Rule 10.14 to obtain shareholder approval for the grant of securities to Mr Garrard under the STI until 18 December 2016. In accordance with the terms of these grants as set out in the demerger booklet dated 1 November 2013 for the Company's demerger from Amcor Limited, no amount was paid on the grant or vesting of the Deferred Performance Rights to Mr Garrard in respect of the financial years ended 30 June 2014 and 30 June 2015, and no amount will be payable for the Deferred Performance Rights to be granted in respect of the financial year ended 30 June 2016.

No other Director has received any securities in the Company under the STI during the financial year ended 30 June 2016.

There is no loan scheme in relation to the acquisition of the Deferred Performance Rights issued under the STI.

(b) Long term incentive grant to Managing Director and Chief Executive Officer

Approval is being sought from shareholders for Mr Garrard to participate in the LTI and receive Options and Performance Rights on the terms below for the financial year ending 30 June 2017.

| # Options | # Performance Rights | Vesting [subject to relevant performance conditions being met] |
|-----------|----------------------|---|
| 1,515,500 | 355,000 | Following the release of the full year results for the financial year ending 30 June 2020 [anticipated to be in August 2020] |

Overview of the proposed grant:

ENTITLEMENT UNDER THE LTI OFFER.

The Board has invited Mr Garrard to apply for a grant of 1,515,500 Options and 355,000 Performance Rights.

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 1,515,500 shares [arising from the exercise of vested Options] and 355,000 shares [arising from the vesting of Performance Rights].

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.

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.

The number of Options proposed to be awarded to Mr Garrard has been calculated by reference to fair value [using Black-Scholes methodology].

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 2016. This is the same as the methodology used in the LTI grant that was made to Mr Garrard following approval by shareholders at the 2015 Annual General Meeting.

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 2016 Annual General Meeting.

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 12.5%.

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 13.6 cents, being the Company's normalised result for the full financial year ended 30 June 2016, excluding one-off items. The Board (excluding Mr Garrard) has reviewed EPS for the purpose of determining the percentage of Performance Rights and Options that will vest under the LTI grant, to reflect the underlying business performance.

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 13.6 cents on a constant currency basis. 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 Options 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 30 to 130 (with no exceptions) on the S&P/ASX index (as at 1 July 2016) (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 2016; 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 50th percentile | 0% |
| at 50th percentile | 50% |
| between 50th and 75th percentile | straight line vesting between 50% and 100% |
| at 75th percentile and above | 100% |

| PERFORMANCE PERIOD AND VESTING | <p>The Performance Period for the grant is from 1 July 2016 through to 30 June 2020.</p> <p>Options</p> <p>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</p> <p>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 where there is 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 and Minimum Shareholding Policies.</p> | | | | | | |
| PRICE PAYABLE ON GRANT OR EXERCISE | <p>Options</p> <p>No amount is payable in respect of the grant of Options. However, vested Options will have an exercise price of \$2.69, 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 2016.</p> <p>Performance Rights</p> <p>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 | <p>Mr Garrard is the only Director of the Company entitled to participate in the LTI.</p> <p>Following approval by shareholders at the 2015 Annual General Meeting, Mr Garrard received a grant under the LTI on 30 October 2015 (2015 LTI Grant) on the terms set out below:</p> <table border="1"> <thead> <tr> <th># Options</th> <th># Performance Rights</th> <th>Vesting (subject to relevant performance conditions being met)</th> </tr> </thead> <tbody> <tr> <td>1,383,500</td> <td>459,000</td> <td>Following the release of the full year results for the financial year ending 30 June 2019 (anticipated to be in August 2019)</td> </tr> </tbody> </table> <p>Mr Garrard will be required to pay an exercise amount of \$2.08 per vested Option under the 2015 LTI Grant. No amount is payable on the grant or vesting of the Performance Rights.</p> <p>No other Director has received any securities in the Company under the LTI during the financial year ended 30 June 2016.</p> <p>There is no loan scheme in relation to the acquisition of the Options or Performance Rights issued under the LTI.</p> | # Options | # Performance Rights | Vesting (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 August 2019) |
| # Options | # Performance Rights | Vesting (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 August 2019) | | | | | |

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

4. Remuneration Report

The Remuneration Report for the financial year ended 30 June 2016 is set out in the Directors' Report section of the 2016 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.

Information for Shareholders

1. Eligibility to vote

Shareholders will be eligible to vote at the Annual General Meeting if they are registered holders of ordinary shares in the Company as at 7.00pm (Melbourne Time) on 11 October 2016.

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 11 October 2016.

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(a), 3(b) and 4 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 11 October 2016 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 online at www.ororagroup.com by clicking on "AGM Proxy Voting", or by sending your question to Orora Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235. Submitting questions in advance 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 5.00pm (Melbourne Time) on Thursday 6 October 2016.

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.

Registered Office

Orora Limited

ABN: 55 004 275 165

109 - 133 Burwood Road
Hawthorn Victoria 3122 Australia

Telephone: +61 3 9811 7111

Facsimile: +61 3 9811 7171

Website: www.ororagroup.com

Orora Share Registry

Link Market Services Limited

Street address:

Tower 4, 727 Collins Street
Melbourne Victoria 3008 Australia

Postal address:

Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: +61 1800 207 622

Facsimile: +61 2 9287 0303

Email: orora@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Directions to Hawthorn Arts Centre

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.

