

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ORORA LIMITED
ABN	55 004 275 165

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	NIGEL DAVID GARRARD
Date of last notice	23 August 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kaben Nominees Pty Ltd ATF the Garrard Family Trust (Mr Garrard is a Director and shareholder of the Trustee Company and a beneficiary of the trust) Garrard Family Super Fund Pty Ltd ATF Garrard Family Superannuation Fund (Mr Nigel & Mrs Catherine Ann Garrard are Directors and shareholders of the Trustee Company and beneficiaries of the Fund) Mr S Garrard – Mr Nigel Garrard has an indirect interest in the shares held on behalf of Mr S Garrard.
Date of change	31 August 2018 – 4 September 2018
No. of securities held prior to change	1. 3,879,891 Shares 2. 1,404,493 Rights 3. 4,837,382 Options
Class	1. Fully paid ordinary shares 2. Rights 3. Options

+ See chapter 19 for defined terms.

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Number acquired	1. 762,346 – Shares
Number disposed	1. 1,112,346 – Shares 2. 128,964 – Rights 3. 633,382 – Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	128,964 Shares acquired at nil 633,382 Shares acquired at \$1.22 per share 590,831 Shares sold at \$3.52 per share 434,571 Shares sold at \$3.54 per share 86,944 Shares sold at \$3.55 per share
No. Of securities held after change	1. 3,529,891 Shares 2. 1,275,529 Rights 3. 4,204,000 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	633,382 previously vested Options, with an exercise price of \$1.22 per Option, issued to Mr Garrard in October 2014 under Orora Limited's Long Term Incentive Plan, were exercised and the resulting Shares sold on market. 128,964 Share Rights issued to Mr Garrard in September 2016 under Orora Limited's Short Term Incentive Plan, vested and were automatically converted to Shares. The resulting Shares were sold on market. In addition, a further 350,000 Ordinary Shares were sold on market.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.