

Orora announces Brian Lowe as MD and CEO

9 July 2019

Orora Limited (ASX:ORA) Chairman, Chris Roberts, has announced today that after more than 10 years leading the Orora business, Nigel Garrard has decided to retire from the position of Managing Director and Chief Executive Officer. Mr Garrard will leave Orora on 30 September, 2019 and be succeeded by Brian Lowe.

Mr Lowe joined Orora in 2011 to lead Orora's Beverage Business group and is currently Group General Manager, Orora Fibre Packaging Group. Prior to joining Orora, Mr Lowe spent eight years with Delphi Technologies (NYSE: DEPH), where he was Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a 10 year career with General Electric (GE) where Mr Lowe held various leadership roles in sales, marketing and supply chain.

Mr Roberts said, "After completing a comprehensive internal and external succession planning process, I am delighted that someone of Brian's calibre will lead Orora into the future. He is an experienced leader, with a deep knowledge of the business and a demonstrated ability to drive performance."

Mr Lowe said, "I am honoured to be asked by the Board to lead the Orora team when Nigel retires. Orora is a strong business with a track record of executing against strategy, meeting its financial objectives and delivering value for its stakeholders. I look forward to working with the Board and the Orora team to build on that record of success."

Mr Roberts said: "I would also like to pay tribute to Nigel, who has been an outstanding leader of the Orora business for the past 10 years, guiding the Company through its inaugural listing on the ASX in 2013, to become the profitable, well capitalised and successful global business it is today. Nigel's drive to exceed customer expectations, his focus on innovation and disciplined approach to capital allocation, has generated substantial value for stakeholders over the last six years."

Mr Garrard said: "I believe the time is right for new leadership to take the Company forward. I have been fortunate to lead the business over an exciting time with the creation of the Orora brand and culture when Orora listed on the ASX. Orora today has a world-class team of people, an expanding global footprint and a strong balance sheet to support further growth."

A summary of the key terms and conditions of Mr Lowe's appointment is set out in the attachment to this ASX release.

ENDS

INVESTOR CONFERENCE CALL: Orora is hosting a conference call for investors and analysts at 10am (AEST)
The investor audio cast will be available on the Orora website – www.ororagroup.com – within 24 hours

MEDIA CALL: Orora is hosting a media call at 11AM (AEST), **TELEPHONE:** +61 2 8373 3550
ACCESS CODE: 3972549

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Summary of Key terms of Employment Agreement

Key Terms	Details
Name and position	Mr Brian Lowe, Managing Director and Chief Executive Officer
Commencement date and term	The appointment will commence on 1 October 2019 and is ongoing with no fixed term.
Remuneration	<p>Remuneration involves a combination of fixed and variable (at risk) remuneration components.</p> <p>Fixed Remuneration of \$1,250,000 including superannuation benefits.</p> <p>Short Term Incentive</p> <ul style="list-style-type: none"> • The maximum opportunity under the STI award in any one year is 100% of Fixed Remuneration. • The target incentive opportunity will be 70% of Fixed Remuneration and will be paid when agreed performance targets are met. Incentive earnings greater than 70% will only be earned if agreed performance targets are exceeded. • Two thirds of an award under the STI is made in the form of a cash payment. • One third of any STI award will be deferred for two years in the form of time restricted rights to Orora shares which vest two years from the date of the award. • The performance hurdles and vesting conditions will be set by the Board. • The grant of share rights is subject to approval by shareholders at the 2019 AGM. <p>Long Term Incentive</p> <ul style="list-style-type: none"> • A target grant will be provided calculated as 70% of Fixed Remuneration. • The award will be subject to meeting agreed performance hurdles set by the Board. • The grant is subject to shareholder approval at the 2019 AGM.
Existing employment terms	Existing remuneration and incentive arrangements will remain in place until the Agreement commences.
Termination provisions	<p>Mr Lowe can resign from his employment by giving six months' notice of Orora may terminate his employment by giving six months' notice.</p> <p>Orora may terminate Mr Lowe's employment immediately without notice in certain circumstances including serious breach or misconduct.</p> <p>Treatment of unvested incentive awards on termination will be at the discretion of the Board subject to the incentive plan rules and shareholder approval as required.</p>
Other terms	The Agreement also includes standard terms addressing duties and responsibilities, confidentiality, intellectual property and post-employment restraints which apply for up to twelve months following termination.