Update Summary

**Entity name**
ORORA LIMITED

**Security on which the Distribution will be paid**
ORA - ORDINARY FULLY PAID

**Announcement Type**
Update to previous announcement

**Date of this announcement**
Monday October 7, 2019

**Reason for the Update**
DRP price announced.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity
ORORA LIMITED

1.2 Registered Number Type
ACN

1.3 ASX issuer code
ORA

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement
DRP price announced.

1.4b Date of previous announcement(s) to this update
Thursday August 15, 2019

1.5 Date of this announcement
Monday October 7, 2019

1.6 ASX +Security Code
ORA
Notification of dividend / distribution

ASX +Security Description
ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution
Ordinary

2A.2 The dividend/distribution:
relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending
ended/ending (date)
Sunday June 30, 2019

2A.4 +Record Date
Tuesday September 17, 2019

2A.5 Ex Date
Monday September 16, 2019

2A.6 Payment Date
Monday October 21, 2019

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0
of the timetable?
• Security holder approval
• Court approval
• Lodgement of court order with +ASIC
• ACCC approval
• FIRB approval
• Another approval/condition external to the entity required before business day 0 of the
timetable for the dividend/distribution.
No

2A.8 Currency in which the dividend/distribution is made ("primary currency")
AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount
per +security (in primary currency) for all
dividends/distributions notified in this form
AUD 0.06500000

2A.10 Does the entity have arrangements
relating to the currency in which the
dividend/distribution is paid to securityholders
that it wishes to disclose to the market?
No

2A.11 Does the entity have a securities plan for
dividends/distributions on this +security?
We have a Dividend/Distribution Reinvestment
Plan (DRP)
### Part 3A - Ordinary dividend/distribution

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>3A.1 Is the ordinary dividend/distribution estimated at this time?</td>
<td>No</td>
</tr>
<tr>
<td>3A.1a Ordinary dividend/distribution estimated amount per security</td>
<td>AUD 0.06500000</td>
</tr>
<tr>
<td>3A.2 Is the ordinary dividend/distribution franked?</td>
<td>Yes</td>
</tr>
<tr>
<td>3A.2a Is the ordinary dividend/distribution fully franked?</td>
<td>No</td>
</tr>
<tr>
<td>3A.3 Percentage of ordinary dividend/distribution that is franked</td>
<td>30.0000 %</td>
</tr>
<tr>
<td>3A.3a Applicable corporate tax rate for franking credit (%)</td>
<td>30.0000 %</td>
</tr>
<tr>
<td>3A.4 Ordinary dividend/distribution franked amount per security</td>
<td>AUD 0.01950000</td>
</tr>
<tr>
<td>3A.5 Percentage amount of dividend which is unfranked</td>
<td>70.0000 %</td>
</tr>
<tr>
<td>3A.6 Ordinary dividend/distribution unfranked amount per security</td>
<td>AUD 0.00000000</td>
</tr>
<tr>
<td>3A.7 Ordinary dividend/distribution conduit foreign income amount</td>
<td>AUD 0.04550000</td>
</tr>
</tbody>
</table>

### Part 4A - Dividend reinvestment plan (DRP)

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?</td>
<td>Do not participate in DRP (i.e. cash payment)</td>
</tr>
<tr>
<td>4A.2 Last date and time for lodgement of election notices to share registry under DRP</td>
<td>Wednesday September 18, 2019 17:00:00</td>
</tr>
<tr>
<td>4A.3 DRP discount rate</td>
<td>0.0000 %</td>
</tr>
<tr>
<td>4A.4 Period of calculation of reinvestment price</td>
<td></td>
</tr>
<tr>
<td>Start Date</td>
<td>Monday September 23, 2019</td>
</tr>
<tr>
<td>End Date</td>
<td>Friday October 4, 2019</td>
</tr>
</tbody>
</table>
4A.5 DRP price calculation methodology

The DRP Price is calculated using the arithmetic average to four decimal places of the daily volume weighted average price of all Orora Ltd ordinary shares traded on the ASX during the 10 day DRP Pricing Period.

4A.6 DRP Price (including any discount):
AUD 2.85680

4A.7 DRP +securities +issue date
Monday October 21, 2019

4A.8 Will DRP +securities be a new issue?
No

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?
No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?
No

4A.11 Are there any other conditions applying to DRP participation?
Yes

4A.11a Conditions for DRP participation
Eligibility to participate as outlined in Rule 3 of the DRP Rules.

4A.12 Link to a copy of the DRP plan rules
https://www.ororagroup.com/investors/orora-dividend-and-drp-information

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary