Notice of General Meeting

ORORA LIMITED
ACN 004 275 165

16 June 2020 at 10.30am
(Melbourne Time)
Letter from the Chairman

8 May 2020

Dear Shareholder

On behalf of the Board of Directors (Board), I am pleased to invite you to participate in a General Meeting of Orora Limited, which will be held at 10.30am (Melbourne Time) on Tuesday, 16 June 2020. The purpose of the General Meeting is to obtain shareholder approval for a return of funds to shareholders and to approve a share consolidation.

On 30 April 2020, Orora completed the sale of its Australasian Fibre business to a wholly owned subsidiary of Nippon Paper Industries Co., Limited for an enterprise value of $1,720 million, with net proceeds after tax and costs of approximately $1,550 million.

Your Directors consider that Orora has surplus capital which they believe should be returned to shareholders. In determining the timing and quantity of funds to return to shareholders, your Directors have had regard to a variety of factors, including COVID-19 related uncertainty, tightening liquidity in debt markets and the terms of Orora's debt facilities, retaining Orora's strong balance sheet and preserving flexibility to pursue potential growth opportunities. The preference of your Directors is to pursue potential growth investment opportunities. In the absence of these opportunities, return of excess capital to shareholders will be considered in due course.

In light of these factors, your Directors have determined to return $600 million to shareholders on the following basis:

• A special dividend of $450 million (37.3 cents per share) to be partially franked at a 50% rate (Special Dividend). As this dividend does not require shareholder approval, it is not part of the resolutions for the General Meeting. To ensure the quick return of proceeds of the sale of the Australasian Fibre business to shareholders whilst utilising the available franking credits, your Directors have already approved the Special Dividend.

• A capital return of $150 million to shareholders by way of cash payment of 12.4 cents per share (Capital Return). Shareholder approval is required for this capital return, and approval will be sought at the General Meeting.

Shareholder approval will also be sought at the General Meeting for an additional resolution – a consolidation of Orora shares by converting every one share to 0.80 shares (5 shares would become 4) (Share Consolidation).

The Special Dividend and proposed Capital Return together represent a total return of funds to shareholders of $600 million. Your Directors believe that the efficient return of this amount is in the best interests of shareholders.

Entitlements to the Special Dividend and Capital Return will be determined on a pre-Share Consolidation basis. Payment of the Special Dividend and Capital Return will be made to shareholders on 29 June 2020.

The Notice of Meeting in the following pages provides further details on these resolutions and I urge you to read the content carefully.

Your Directors unanimously recommend shareholders vote in favour of the resolutions requiring shareholder approval. Each Director intends to vote all Orora shares held or controlled by him or her in favour of all resolutions passed.

In these unprecedented times requiring social distancing and restrictions on travel as a result of COVID-19, Orora is holding a virtual meeting as proposed in this Notice of Meeting, ensuring that all shareholders have the reasonable opportunity to participate in the meeting. Information regarding this process is set out in the Notice of Meeting.

On behalf of the Board, I thank you for your continued support as a shareholder of Orora.

Yours faithfully

Rob Sindel
Chairman
Notice of General Meeting

Notice is hereby given that a General Meeting of Orora Limited ACN 004 275 165 (Orora, or the Company) will be held on Tuesday, 16 June 2020 at 10.30am (Melbourne Time). In accordance with government guidance and restrictions on travel and public gatherings at the time of issuing this Notice of Meeting, the meeting will be held in virtual format only.

Shareholders may be present virtually and vote through an online platform provided by the Orora share registrar Link Market Services, at https://agmlive.link/ORAGM20. Further information on how to do this is set out in this Notice of Meeting and the Virtual General Meeting Online Guide available on the Orora website, which has also been lodged with ASX.

The online platform will provide a reasonable opportunity for shareholders to participate, and the General Meeting will operate on the basis that such participation will constitute shareholders being present at the General Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable shareholders to lodge a vote in real time.

Business of the Meeting

1. Capital Return
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:
   That approval is given for the ordinary share capital of the Company to be reduced by approximately $150 million, to be effected by the Company paying each shareholder on the record date of 22 June 2020 the amount of 12.4 cents for each ordinary share held at that time, on the terms described in the Explanatory Notes.

2. Share Consolidation
   To consider and, if thought fit, pass the following resolution as an ordinary resolution:
   That, conditional on the passing of Resolution 1, approval is given for the ordinary share capital of the Company to be consolidated through the conversion of every ordinary share in the Company held on the record date of 24 June 2020 into 0.80 ordinary shares with effect from 25 June 2020, and that any resulting fractions of a share be rounded up to the next whole number of shares, on the terms described in the Explanatory Notes.

Dated: 8 May 2020

By order of the Board

Ann Stubbings
Company Secretary
Orora Limited
Explanatory Notes – Overview

The overview set out below relates to each of the resolutions the subject of this Notice of Meeting, and should be read in conjunction with each of them.

Summary

On 30 April 2020, Orora completed the sale of its Australasian Fibre business to a wholly owned subsidiary of Nippon Paper Industries Co., Limited for an enterprise value of $1,720 million, with net proceeds after tax and costs of approximately $1,550 million. In determining the timing and quantity of funds to return to shareholders, and the method to be used, the Board has had regard to a variety of factors, including COVID-19 related uncertainty, tightening liquidity in debt markets and the terms of Orora’s debt facilities, retaining Orora’s strong balance sheet, as well as preserving flexibility to pursue potential growth opportunities (Factors). The Board’s preference is to pursue potential growth investment opportunities. In the absence of these opportunities, return of excess capital to shareholders will be considered in due course. In light of these Factors, your Directors have determined to return $600 million to shareholders on the following basis:

- A special dividend of $450 million (37.3 cents per share) to be partially franked at a 50% rate (Special Dividend). As this dividend does not require shareholder approval, it is not part of the resolutions for the General Meeting. To ensure the quick return of proceeds of the sale of the Australasian Fibre business to shareholders whilst utilising the available franking credits, the Special Dividend has already been determined by Directors.
- A capital return of $150 million to shareholders by way of cash payment of 12.4 cents per share (Capital Return). Shareholder approval is required for this capital return, and approval will be sought at the General Meeting.

Orora also proposes, subject to shareholder approval, to consolidate Orora shares by converting every one share to 0.80 shares (for example, 5 shares becomes 4) (Share Consolidation) to reflect the impact of the Special Dividend and Capital Return. The Share Consolidation will have no material effect on the percentage interest of each individual Orora shareholder in Orora. As the Share Consolidation applies equally to all Orora shareholders, individual shareholdings will be reduced in the same ratio as the total number of Orora shares (subject only to the rounding of fractions). Entitlements to the Special Dividend and Capital Return will be determined on a pre-Share Consolidation basis.

Rationale

The Special Dividend and proposed Capital Return totaling $600 million comprise a mix of components in order to return surplus capital to shareholders whilst ensuring Orora maintains an appropriate capital structure. In light of the above Factors, your Directors consider it prudent to exercise their discretion not to return further excess capital at the present time, but are committed to pursuing potential growth opportunities and considering other potential returns of excess capital to shareholders in due course.

The quantum of each of the Special Dividend and the proposed Capital Return is consistent with the proportions set out in the application to the ATO for a Class Ruling referred to later in this Notice of Meeting. Your Directors believe that the Special Dividend and proposed Capital Return will enable the most efficient return of this portion of sale proceeds to shareholders.

Impact on financial position of Orora and growth opportunities

In the opinion of the Orora Board, the proposed Capital Return, taken together with the Special Dividend, will not materially impact Orora’s ability to fund new investment in growth opportunities. As a guide to assist shareholders, a pro forma balance sheet is included below. The pro forma balance sheet uses 31 December 2019 as the relevant reference date, assuming that the sale of the Australasian Fibre business has completed and the Special Dividend and Capital Return are paid as at that date. In summary, on a pro forma basis, Orora will have a strong balance sheet following the proposed Special Dividend and proposed Capital Return with a minimal debt level and sufficient capacity to meet the future requirements of the business and pursue potential growth opportunities and/or consider potential returns of excess capital to shareholders in due course.

### Explanatory Notes — Financial Summary

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</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>4,469</td>
<td>(1,942)</td>
<td>1,550</td>
<td>(724)</td>
<td>(600)</td>
</tr>
<tr>
<td>Interest Bearing Liabilities</td>
<td>(1,080)</td>
<td></td>
<td></td>
<td></td>
<td>(356)</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>(1,806)</td>
<td>631</td>
<td>0</td>
<td>?24</td>
<td>(1,175)</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>(2,885)</td>
<td>631</td>
<td>0</td>
<td>?24</td>
<td>0</td>
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<tr>
<td>Net Assets</td>
<td>1,584</td>
<td>(1,311)</td>
<td>1,550</td>
<td>0</td>
<td>600</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>1,584</td>
<td>(1,311)</td>
<td>1,550</td>
<td>0</td>
<td>600</td>
</tr>
</tbody>
</table>

Net debt as at 31 December 2019 was $996 million. Pro forma net debt is approximately $50 million.

The pro forma is included in abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Australian Accounting Standards and the Corporations Act.
Shares
As at the date of this Notice of Meeting, there are approximately 1,206 million shares on issue. This number is expected to reduce as a consequence of the Share Consolidation to an approximate number of 965 million shares subject to adjustments due to rounding.

Share price impact
If the proposed Capital Return is implemented, Orora shares may trade at a lower share price following the 'ex' date for the return of capital than they would have done had the return of capital not been made. This is due to the outflow of funds to shareholders.

The proposed Share Consolidation, if approved by shareholders, will have no material effect on the percentage interest of each individual Orora shareholder in Orora. As the Share Consolidation applies equally to all Orora shareholders, individual shareholdings will be reduced in the same ratio as the total number of Orora shares (subject only to the rounding of fractions).

Extent of conditionality
As the Special Dividend has already been determined by Directors, this will proceed regardless of whether the Capital Return resolution is passed.

If the Capital Return resolution is passed by shareholders, it will proceed even if the Share Consolidation is not passed.

The Share Consolidation resolution will only proceed if the Capital Return resolution is passed.

Timetable
The following timetable has been approved by the ASX for Listing Rules consistency purposes prior to the date of this Notice of Meeting and assumes the Capital Return and Share Consolidation are both approved by shareholders. If there should happen to be any changes to this timetable then those changes will be announced to ASX on the ASX Market Announcements Platform.

<table>
<thead>
<tr>
<th>Event</th>
<th>2020 Date</th>
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<tbody>
<tr>
<td>Shareholder General Meeting</td>
<td>Tuesday 16 June</td>
</tr>
<tr>
<td>Last date for trading of shares to be entitled to the Special Dividend and Capital Return</td>
<td>Thursday 18 June</td>
</tr>
<tr>
<td>Ex-date (shares traded from this date will not be entitled to the Special Dividend or Capital Return)</td>
<td>Friday 19 June</td>
</tr>
<tr>
<td>Record date (Entitlements to the Special Dividend and Capital Return will be determined on a pre-consolidation basis)</td>
<td>Monday 22 June</td>
</tr>
<tr>
<td>Last day for trading in pre-consolidated shares</td>
<td></td>
</tr>
<tr>
<td>Commencement of trading in consolidated shares on a deferred settlement basis</td>
<td>Tuesday 23 June</td>
</tr>
<tr>
<td>Shares will trade during this period with a unique ticker code of ORADA instead of ORA</td>
<td></td>
</tr>
<tr>
<td>Record date (Share Consolidation)</td>
<td>Wednesday 24 June</td>
</tr>
<tr>
<td>Share Consolidation date — post consolidation shares entered into register</td>
<td>Thursday 25 June</td>
</tr>
<tr>
<td>Payment date for Special Dividend and Capital Return</td>
<td>Monday 29 June</td>
</tr>
<tr>
<td>Last day of deferred settlement trading</td>
<td></td>
</tr>
<tr>
<td>Dispatch of holding statements reflecting changes to number of shares held as a consequence of the Share Consolidation</td>
<td></td>
</tr>
<tr>
<td>Shares resume normal trading</td>
<td>Tuesday 30 June</td>
</tr>
</tbody>
</table>

Taxation
The Taxation implications for shareholders will depend on their particular circumstances. All shareholders should therefore seek their own professional advice in relation to their tax position. Orora has applied for an ATO Class Ruling to confirm the Australian tax consequences for certain Australian tax resident shareholders who hold their shares on capital account for tax purposes. It is anticipated that, in broad terms:

- The Special Dividend qualifies as a frankable distribution and is to be treated as a normal dividend for shareholders.
- The Capital Return will not constitute a dividend for tax purposes, such that there should be no immediate tax liability for most shareholders relating to the Capital Return. Instead, the tax cost base of shares is reduced, thereby deferring any tax payable by shareholders until they dispose of the shares.
- No tax event should occur as a result of the Share Consolidation.

Orora expects the above to be confirmed in a Class Ruling to be issued by the ATO after payment of the Capital Return and Special Dividend. The Class Ruling will be made available at www.ororagroup.com.

Shareholders who are not Australian tax resident shareholders or who do not hold their shares on capital account for tax purposes should seek specific advice in relation to the tax consequences under their own local laws.

No adverse tax consequences are expected to arise for Orora in relation to the Special Dividend, Capital Return or Share Consolidation.

Employee Incentive Plans
As part of its employee incentive arrangements and in accordance with the rules governing the Orora Equity Incentive Plan, Orora has awarded certain employees grants in the form of Performance Rights and Options. Performance Rights and Options are the right to acquire one Orora share at a future date subject to meeting certain vesting conditions.

Performance Rights and Options do not give holders any entitlement to receive the Special Dividend or participate in the proposed Capital Return or Share Consolidation. The Orora employee Equity Incentive Plan rules entitle the Board to grant additional Performance Rights or Options or make adjustments to the terms of Rights or Options [subject to compliance with the ASX Listing Rules] it considers appropriate in order to minimise or eliminate any material advantage or disadvantage resulting from a corporate action or capital reconstruction, including any return of capital.

Performance Rights
The Board has not yet determined what changes if any it may wish to make to the Performance Rights arising out of the Special Dividend, proposed Capital Return and Share Consolidation, but will ensure fair and equitable treatment to applicable employees and shareholders in respect of any adjustment to the terms of the rights.

As at the date of this Notice of Meeting there are 5,631,861 Performance Rights under Orora’s employee incentive plans on issue which are held in accordance with the terms of Orora’s Equity Incentive Plan.

Under the ASX Listing Rules, none of the Special Dividend, Capital Return and Share Consolidation apply to or affect the quantities of the Performance Rights.
Options

As at the date of this Notice of Meeting there are 9,911,208 Options on issue which are held under Orora’s employee long term incentive plan arrangements, in accordance with the terms of Orora’s Equity Incentive Plan.

Under the ASX Listing Rules, the Options are required to be restructured as follows:

- as a consequence of the Special Dividend and/or the Capital Return, the number of Options and exercise price of each Option is adjusted to reflect the impact of the Special Dividend and/or Capital Return
- as a consequence of the Share Consolidation, the number of Options and the exercise price of each Option is adjusted to reflect the impact of the Share Consolidation

The impact of the proposed Special Dividend and the Capital Return on the Options can only be determined as at the 'ex' date, which is 19 June 2020. This will be calculated by referencing the 20-day volume weighted average sale price (excluding special trades) (VWAP) of Orora’s ordinary shares traded on the ASX over the period up to 19 June 2020. The impact of the Share Consolidation cannot be determined until the Share Consolidation date of 25 June 2020. The combined net effect of the Special Dividend, Capital Return and Share Consolidation is expected to result in no material change to the quantum or exercise price of Options awarded.

Example

An employee has 1000 options with an exercise price of $2.69.

As a result of the Special Dividend and Capital Return, with an assumed VWAP of $2.51 as at the 'ex' date, the quantity of options would increase to 1247 and the exercise price would reduce to $2.16. As a result of the subsequent Share Consolidation, the quantity of options would reduce to 1000 options and the exercise price would increase to $2.69.

Directors’ interests

As at the date of this Notice of Meeting, the Directors have an interest as shareholders of the Company as follows:

- Brian Lowe – 837,738 shares
- Abi Cleland – 157,869 shares
- Tom Gorman – 70,000 shares
- Sam Lewis – 111,680 shares
- John Pizzey – 133,363 shares
- Rob Sindel – 110,000 shares
- Jeremy Sutcliffe – 160,588 shares

In addition, Brian Lowe is currently the holder of 651,865 Performance Rights and 1,251,500 Options. These are intended to be treated on the same basis as the other Performance Rights and Options as described above.

ASIC Notifications

This Notice of Meeting is being lodged on the date of this Notice of Meeting with the Australian Securities and Investments Commission in accordance with legislative requirements for the Capital Return.

Further notifications will be lodged with ASIC in due course if the resolutions are passed.

No voting exclusions

No voting exclusions apply to the various resolutions. Each share is capable of being voted on the resolutions.

For further information on voting eligibility, please refer to the Meeting Information for Shareholders section of this Notice of Meeting.

Recommendation

The Board unanimously recommends that shareholders vote in favour of each of the resolutions.

No other material information

Other than as set out in this Notice of Meeting (including the Explanatory Notes), and any other information previously disclosed to ASX or shareholders, there is no other information that is known to the Board which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of the resolutions.
Explanatory Notes for Resolution 1 – Capital Return

Shareholders are asked to approve the Capital Return of 12.4 cents per share for a total of approximately $150 million. This is in addition to the Special Dividend (partially franked) of 37.3 cents per share for a total of $450 million, which does not require shareholder approval.

General

The Capital Return will, if approved, be effected by Orora paying 12.4 cents per share to each person holding shares in Orora as at the record date of 22 June 2020, as an equal capital reduction under sections 256B and 256C of the Corporations Act.

Details of the Capital Return, if approved by shareholders, are:

• payment will be made to eligible shareholders together with the Special Dividend on 29 June 2020
• all shareholders will be treated in the same manner and the Capital Return will constitute an equal reduction of Orora’s share capital for the purposes of the Corporations Act

Example

A shareholder with 1,000 shares on the record date would receive $124 through the Capital Return (as well as $373 through the Special Dividend).

Payment of Special Dividend and Capital Return

The Board has determined that the dividend reinvestment plan will be suspended and will not apply to the Special Dividend. The dividend reinvestment plan does not apply to the Capital Return. This means that both the Special Dividend and Capital Return will be paid to each shareholder in cash.

If shareholders have registered their bank account details with the share registry, the payment of the Special Dividend and Capital Return will be made to the shareholder’s nominated bank account.

If shareholders have previously received dividends by way of dividend reinvestment plan shares or alternatively have not provided bank account details, they are encouraged to contact the share registry to provide bank account details for direct credit purposes. Please provide your payment details by visiting www.linkmarketservices.com.au. If you have any questions please do not hesitate to contact the share registry on 1800 207 622.

If the share registry does not hold bank account details for direct credit purposes, payment of the Special Dividend and Capital Return will occur by way of cheque.

Other information

Entitlement to the Capital Return will be determined on a pre-consolidated basis. The proportion and terms on which the proposed Capital Return will occur are the same for all ordinary shareholders.

For details in relation to the taxation implications associated with the Capital Return, please refer to the taxation summary set out in the Explanatory Notes – Overview above.

The Board has reviewed Orora’s assets, liabilities and expected cash flows, and has satisfied itself as to Orora’s solvency and ability to pay its creditors following the proposed initiatives. In the Board’s view, having regard to the requirements of section 256B(1) of the Corporations Act, the Capital Return is fair and reasonable to shareholders as a whole and will not materially prejudice the Company’s ability to pay its creditors.

The Capital Return will not have any effect on the control of Orora.

Explanatory Notes for Resolution 2 – Share Consolidation

Shareholders are asked to approve the Share Consolidation by Orora consolidating every ordinary share into 0.80 ordinary shares (5 shares would become 4) to reflect the impact of the Special Dividend and Capital Return.

General

If approved, the Share Consolidation will reduce the number of Orora’s ordinary shares on issue from approximately 1,206 million to approximately 965 million (representing an approximate 20% reduction in the number of shares on issue).

As the share consolidation applies equally to all Orora shareholders, individual shareholdings will be reduced in the same ratio as the total number of Orora shares (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage interest of each individual Orora shareholder in Orora.

Similarly, the aggregate value of each Orora shareholder’s holdings (and Orora’s market capitalisation) should not change - other than minor changes as a result of rounding – as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Capital Reduction, if approved, will also have an effect on Orora’s share price.

Example

A shareholder with 1,000 shares on the record date would be consolidated using the consolidation ratio thus resulting in 800 shares.

Details

Details for the Share Consolidation process, if approved by shareholders, are:

• the Share Consolidation will take effect on and from 25 June 2020
• if the Share Consolidation results in a shareholder having an entitlement to a fraction of a share, the number of post-consolidation ordinary shares held by the shareholder will be rounded up to the nearest whole share
• if the shareholder is a nominee or custodian that can demonstrate to Orora’s satisfaction that it holds for beneficial shareholders in specified parcels of shares, Orora may, at its discretion, round those aggregate beneficial holdings up to the nearest whole ordinary share on the basis of the beneficial holdings for that nominee or custodian. Nominees or custodians should contact the Orora share registry in this regard
• the consolidation will not change the proportionate interest that each shareholder holds in Orora (aside from marginal differences arising from rounding)

Orora will take appropriate action (which may include disregarding the splitting or division) if it forms the view that a shareholder has been party to a shareholding splitting or division in an attempt to obtain an advantage from the rounding of fractional entitlements.

Other information

For details in relation to the taxation implications associated with the Share Consolidation, please refer to the taxation summary set out in the Explanatory Notes – Overview above.

The Share Consolidation will have the effect of reducing the number of shares held by shareholders. Following the Share Consolidation taking effect, Orora’s share registry will issue each shareholder with an updated shareholder statement.

The Share Consolidation ratio of 0.80 was calculated by referencing the amount of the Special Dividend and Capital Return as a proportion of the 20-day volume weighted average sale price (excluding special trades) of Orora’s ordinary shares traded on the ASX over the period ended 30 April 2020, being $2.51.
Meeting Information for Shareholders

1. Eligibility to vote
Shareholders will be eligible to vote at the General Meeting if they are registered holders of ordinary shares in the Company as at 7:00pm (Melbourne Time) on 14 June 2020.

2. Voting methods

How to vote prior to the meeting – Shareholders may lodge a direct vote or appoint a proxy online at www.linkmarketservices.com.au or by submitting a voting form to the share registry. Please note that your votes need to be received by no later than 10.30am (Melbourne Time) on 14 June 2020. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.

How to be present virtually and vote at the meeting – Due to COVID-19 restrictions, physical attendance at the meeting will not be possible. However, you will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online). You can access the platform at https://agnlve.link/GRAGM20. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.

Voting will be available between the commencement of the Meeting (10.30am on Tuesday 16 June 2020) and the closure of voting as announced by the Chair during the meeting.

More information regarding online participation at the Meeting including how to vote and ask questions is available in the Virtual General Meeting Online Guide. The Guide is available on the Orora website and has been lodged with the ASX.

3. Voting

Attorneys
A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the 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 14 June 2020.

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 General Meeting in accordance with section 250D of the Corporations Act.

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 of the individual representative of the body corporate who will be present virtually at the General Meeting.

Representatives should provide 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 be present virtually and vote at the General Meeting is entitled to appoint a proxy. A proxy need not be a shareholder of the Company.

The appointment of one or more proxies will not preclude a shareholder from being present virtually and voting.

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.

Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the ‘for’, ‘against’ or ‘abstain’ box for each item on the proxy form. 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 Chairman of the General Meeting is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy 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 any voting exclusions set out in this notice).

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 14 June 2020 in one of the following four ways:

• by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
• online at: www.linkmarketservices.com.au
• by facsimile: (+612) 9287 0309
• by hand (within business hours): 1A Homebush Bay Drive, Rhodes NSW 2138; or Level 12, 680 George Street, SYDNEY, NSW 2000.

5. Asking questions at the General Meeting
Shareholders’ questions through an online platform are welcome at the General Meeting. Shareholders are encourage to submit questions before the meeting online at www.ororagroup.com by clicking on “GENERAL MEETING Proxy Voting”, or online at www.linkmarketservices.com.au by logging into your holding, selecting voting and then ‘ask a question’. Submitting questions in advance will not stop any shareholder from asking questions at the General Meeting through an online mechanism should they wish to do so, but will facilitate a considered reply.

Questions should be received by no later than 10.30am (Melbourne Time) on 9 June 2020. 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