



# NOTICE OF ANNUAL GENERAL MEETING 2020

Wednesday 21 October 2020  
10.30 am [Melbourne time]

**ORORA LIMITED**  
ACN 004 275 165

# INVITATION FROM THE CHAIRMAN

17 September 2020



Dear Shareholder

On behalf of the Board of Directors (**Board**), I am pleased to invite you to attend the seventh Annual General Meeting (**AGM**) of Orora Limited (**Orora or Company**), which will be held at 10.30am (Melbourne Time) on Wednesday, 21 October 2020.

It is an honour to be appointed as Chairman of Orora and chair my first AGM, following Chris Roberts' retirement on 12 February 2020. As part of Board succession planning, John Pizzev also retired from the Board on 31 May 2020. Tom Gorman, who was appointed to the Board and elected at last year's AGM, has been appointed as Chair of the Human Resources Committee, succeeding John Pizzev in this role. On behalf of the Board, I would like to thank Chris and John for their outstanding leadership and significant contribution to Orora.

In an unprecedented year due to coronavirus (**COVID-19**), Orora has continued to deliver value to shareholders. On 30 April 2020, Orora completed the sale of its Australasian Fibre business to a wholly owned subsidiary of Nippon Paper Industries for \$1.72 billion, with net proceeds after tax and costs of approximately \$1.55 billion. The sale represents compelling value for shareholders and enhances Orora's strong balance sheet, to deliver value creation through growth investment or long term capital management from surplus sale proceeds and operating cash flows.

The sale of the Australasian Fibre business enabled Directors to return \$600 million to shareholders on 29 June 2020 on a pre-consolidated basis, comprising a special dividend of \$450 million (37.3 cents per share) partially franked at a rate of 50%, and a capital return of \$150 million by way of cash payment of 12.4 cents per share (following shareholder approval at the 16 June 2020 General Meeting). Shareholders also approved a consolidation of Orora shares by converting every one share to 0.8 shares (5 shares became 4) which took effect on 25 June 2020, to adjust Orora's number of shares equivalent to the quantum of the cash return.

The sale of the Australasian Fibre Business also provided an important opportunity to assess and shape the strategic path ahead for Orora, so that the Company can both optimise and grow. Further information on the strategy will be provided at the meeting.

While the Board's preference is to pursue potential growth investment opportunities, investment for growth is unclear at this time. Accordingly, and when combined with a strong balance sheet, the Board considers it prudent to return some excess capital to shareholders by way of an on-market buyback of up to 10% of issued share capital, representing approximately 96.5million shares, as announced on 20 August 2020 as part of the August results.

Operationally, Orora teams have performed extraordinarily well responding to the impacts of COVID-19. Orora has continued to operate its manufacturing and distribution facilities to support the supply of essential products and services and a range of measures have been implemented to protect the health and safety of site team members and also those working from home.

Due to the continuing developments in relation to COVID-19, we are making some changes to our AGM approach this year, with the health and safety of our shareholders and employees being of paramount importance. In light of continuing restrictions on large gatherings at the date of this notice, it is not feasible or advisable for shareholders to physically attend this year's AGM.

Accordingly, we have adopted measures to allow shareholders to participate in the AGM online this year. Specifically, and similarly to the approach taken for our General Meeting held on 16 June 2020, the AGM will be made accessible to shareholders via a live webcast, as well as an online platform, which will include the facility for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are set out in this notice of meeting. The Board encourages shareholders to participate in the meeting via the online platform and strongly encourages shareholders to submit questions online before 10.30am (Melbourne Time) on Thursday, 15 October 2020 so that the Company can consider and address relevant questions in the AGM presentation.

You may also participate in the meeting by lodging a direct vote in advance of the meeting or appointing a proxy to attend the AGM online and vote on your behalf.

This notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) details the formal business to be dealt with at the AGM. Briefly, this will be to:

1. receive and consider the formal reports for the financial year;
2. re-elect Ms Abi Cleland as Director;
3. approve the grant of short-term and long-term incentives (performance rights) to Mr Brian Lowe, the Managing Director and Chief Executive Officer (**CEO**);
4. adopt the 2020 remuneration report; and
5. amend the Company's Constitution.

The Board unanimously recommends shareholders vote in favour of these resolutions.

On behalf of the Board, I thank you for your continued support as a shareholder of Orora and I hope that you will participate in the meeting online.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rob Sindel'. The signature is fluid and cursive, written over a white background.

Rob Sindel  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the seventh Annual General Meeting (AGM) of Orora Limited ACN 004 275 165 (Orora or Company) will be held on Wednesday 21 October 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.

## 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 2020.

### 2. Re-election of Abi Cleland as Director

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

*To re-elect as a Director, Ms Abi Cleland, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible, offers herself for re-election.*

### 3. Incentive Grants to Managing Director and CEO

To consider and, if thought fit, pass the following resolutions as ordinary resolutions relating to incentive grants to Mr Brian Lowe as Managing Director and Chief Executive Officer of the Company:

(a) *That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) (Corporations Act) and for all other purposes, approval is given for the Company to grant to the Managing Director and Chief Executive Officer of the Company, Mr Brian Lowe, Deferred Performance Rights in accordance with the rules of the Company's short term incentive plan (in respect of the financial year ending 30 June 2021), and to provide Mr Lowe any or all of the benefits (including on cessation of employment) on the terms summarised in the Explanatory Notes to this Notice of Meeting.*

(b) *That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant to the Managing Director and Chief Executive Officer of the Company, Mr Brian Lowe, 339,147 Performance Rights in accordance with the rules of the Company's long term incentive plan, and to provide Mr Lowe any or all of the benefits (including on cessation of employment) on the terms summarised in the Explanatory Notes to this Notice of Meeting.*

### Voting exclusions

Under the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast in favour of the proposed resolutions in items 3(a) and 3(b) by or on behalf of:

- Mr Lowe; or
- any of his Associates (given the same meaning as in the ASX Listing Rules).

However, the Company will not disregard the vote if it is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the Chairman of the AGM, as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on the resolutions in items 3(a) and 3(b) by any member of the Company's Key Management Personnel (KMP) or any Closely

Related Party of a KMP who is appointed as a proxy for a person who is entitled to vote, where the appointment does not specify how the proxy is to vote on items 3(a) and 3(b).

Closely Related Party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

However, this exclusion will not apply where the vote is cast by the Chairman of the AGM as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies on the proposed resolutions in items 3(a) and 3(b) as the Chairman decides.

The Chairman of the AGM intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of the proposed resolutions in items 3(a) and 3(b). **If you do not wish the Chairman of the AGM to vote in favour of the proposed resolutions in items 3(a) and 3(b) as your proxy, it is important that you complete the voting directions in respect of those items in Step 2 of the proxy form.**

### 4. Remuneration Report

To consider and, if thought fit, pass the following resolution:

*To adopt the Remuneration Report of the Company for the financial year ended 30 June 2020.*

*Please note that the vote on 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 proposed resolution in item 4:

- any 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, the Company will not disregard the vote as a result of these exclusions if it is cast:

- as proxy for a person who is entitled to vote in accordance with a direction on the proxy form; or
- by the Chairman of the AGM as proxy for a person who is entitled to vote, and the Chairman has received express authority to vote undirected proxies as the Chairman decides.

### 5. Amendment to Constitution

To consider, and if thought fit, pass the following resolution as a Special Resolution:

*That for the purposes of section 136(2) of the Corporations Act, the constitution tabled at the meeting and signed by the chairman of the meeting for the purpose of identification is approved and adopted as the constitution of the Company in place of the current constitution with effect from the close of the meeting.*

Dated: 17 September 2020

By order of the Board



Ann Stubbings  
Company Secretary  
Orora Limited

## Explanatory Notes

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

### 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 2020) will be laid before the AGM.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM 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 2020. However, shareholders will be given a reasonable opportunity at the AGM 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. Shareholders may and are encouraged to submit questions in advance of the meeting in accordance with the instruction on page 11 of this notice.

### 2. Re-election of Abi Cleland as Non-Executive Director

In accordance with Rule 64.1 of the Company's Constitution and Listing Rules 14.3 - 14.5, Ms Abigail (Abi) Cleland will retire by rotation and, being eligible, offers herself for re-election.



Abi Cleland is an independent Non-Executive Director. She was appointed a Director of the Company in February 2014 and was last elected by shareholders at the 2017 AGM. Ms Cleland retires by rotation in accordance with Rule 64 of the Company's Constitution and offers herself for re-election at this meeting. Ms Cleland has extensive global experience in strategy, M&A, digital and running businesses. This has been gained from senior executive roles in the industrial, retail, agriculture and financial services sectors, including with ANZ, Amcor, Incitec Pivot and as Managing Director of 333 Management, after starting her career at BHP working in Australia and Asia.

From 2012 to 2017, Ms Cleland set up and ran an advisory and management business, Absolute Partners, focusing on strategy and building businesses leveraging disruptive change, for large corporates and entrepreneurial businesses.

#### Directorships of listed entities and other directorships and offices

Current:

- Director, Coles Group Ltd (since November 2018)
- Director, Computershare Limited (since February 2018)
- Director, Sydney Airport Limited (since April 2018)
- Director, Swimming Australia (Audit Chair) (since July 2015)

Recent (last 3 years):

- Chair, Planwise Australia (June 2016 to March 2020) and Director (January 2016 to March 2020)
- Director, BWX Limited (August 2017 to December 2017)

#### Board committee membership

- Chair, Safety, Sustainability & Environment Committee
- Member, Human Resources Committee and Nomination Committee

#### Board recommendation

The Directors (other than Ms Cleland in relation to her own re-election) consider that Ms Cleland qualifies as an independent Non-Executive Director and unanimously recommend that shareholders vote in favour of resolution 2. Ms Cleland makes no recommendation in relation to resolution 2 due to her interest in the resolution.

### 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) and other eligible executives using a combination of fixed and variable plans, with a greater emphasis on variable (at-risk) plans designed to directly incentivise performance. Details of the current total remuneration package of Orora's Managing Director and Chief Executive Officer, Mr Brian Lowe, are set out in the Remuneration Report of the 2020 Orora Annual Report. Mr Lowe currently receives:

- fixed remuneration of \$1,250,000 per annum for the financial year ending 30 June 2021, including superannuation benefits;
- a short term incentive grant, with a maximum opportunity of 100% of his fixed remuneration for the financial year ending 30 June 2021; and
- a long term incentive grant, with a maximum opportunity of 70% of his fixed remuneration for the financial year ending 30 June 2021 (subject to shareholder approval).

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Company to issue performance rights to a Director under an employee incentive scheme. As such, shareholders are asked to approve the following grants under the Company's short term incentive (STI) plan and long term incentive (LTI) plan to Mr Lowe, on the terms set out below. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Lowe.

#### (a) Short term incentive (STI) grant to Managing Director and Chief Executive Officer

The Company's STI plan is designed to reward Executive KMP and other eligible executives 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 plan 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). Deferred Performance Rights are used by the Company as the equity deferral under the STI plan both aligns overall reward outcomes to value creation for shareholders, and acts as a retention tool.

Approval is being sought from shareholders for the Managing Director and Chief Executive Officer, Mr Lowe, to participate in the STI plan and receive Deferred Performance Rights on the terms below for the financial year ending 30 June 2021.

Overview of the proposed grant:

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#### ENTITLEMENT UNDER THE STI OFFER

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

- a. as a percentage of the total STI award payable following the financial year ending 30 June 2021 (**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 2021.

The range of the STI award payable to Mr Lowe is 0-100% of his total fixed remuneration (**TFR**) for the Relevant Performance Period. As one-third of any STI award will consist of Deferred Performance Rights, the maximum value of the Deferred Performance Rights granted to Mr Lowe in respect of the Relevant Performance Period will be \$416,670. 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 Relevant Performance Period is currently unknown, the maximum number of Deferred Performance Rights (if any) to be granted to Mr Lowe cannot be specified. The method for calculating the number of Deferred Performance Rights to be granted to Mr Lowe is set out below.

The Board has set performance targets for Mr Lowe for the Relevant Performance Period against which his entitlement to a grant under the STI plan will be measured. These targets range across financial, strategic, and personal measures, with a safety overlay applied to any STI grant. The weighting attributed to each of these targets is as follows:

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Target	% Weighting
Profit before interest and tax (PBIT)	60% (with a stretch weighting of 100%)
Average working capital as a % of sales	10%
Individual objectives	30%

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#### Safety overlay

Any STI grant to be made to Mr Lowe on satisfaction of the above targets is also subject to Orora's performance against a set of safety objectives, measured against key safety metrics. In the event that these safety objectives are not met, any STI grant to Mr Lowe may be reduced by up to 10% at the Board's discretion.

The Board has chosen the above targets to provide an appropriate balance of financial and non-financial metrics which incentivises performance against the Company's short-term objectives.

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

- a. how Mr Lowe's performance aligned to the Company's values;
  - b. how proactive Mr Lowe was in overcoming challenges in the delivery of the final outcome; and
  - c. what Mr Lowe's individual contribution was to the collective outperformance of the Company.
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**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 Lowe under the STI plan in respect of the Relevant Performance Period, on the basis that:

a. Mr Lowe's TFR for the Relevant Performance Period is \$1,250,000; and

assuming that:

b. based on his performance during that financial year, the Board determines that Mr Lowe's STI award will be 70% of his TFR; and

c. the VWAP of Orora shares on the ASX during the five trading days up to and including 30 June 2021 is \$2.58, the number of Deferred Performance Rights to be granted to Mr Lowe would be calculated as follows:

$$([\$1,250,000 \times 70\%] \times 1/3) \div \$2.58$$

Based on the above assumptions, and the assumption that Mr Lowe's stipulated safety objectives under the safety overlay were achieved, Mr Lowe would be granted 113,049 Deferred Performance Rights.

The above calculation is shown by way of example only and does not commit the Board to the figures above, including the STI award for Mr Lowe 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 Lowe.

Where Deferred Performance Rights vest under the STI plan, the Company intends to satisfy each right to acquire a share in respect of each Deferred Performance Right by on-market purchases on behalf of Mr Lowe; however the Company may instead issue new ordinary shares to Mr Lowe.

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<b>DATE OF GRANT</b>	If shareholder approval is obtained, and assuming that Mr Lowe becomes eligible to receive a grant under the STI plan, the Deferred Performance Rights will be granted to Mr Lowe by no later than 30 September 2021.
<b>VESTING PERIOD AND CONDITIONS</b>	<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 Lowe'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 has overall discretion on the final STI outcome for Mr Lowe, mitigating the risk of unintended award outcomes, including reducing any STI grant to Mr Lowe in the event safety objectives are not met and to determine how share rights may be treated in the event of a material event (such as an acquisition, divestment or change of control) affecting the Company. The Board retains discretion regarding grant, lapse, forfeiture and claw-back if, in its opinion, Mr Lowe has acted in a manner contrary to Orora values, or in a manner that brings the Company or any company within the Orora Group into disrepute.</p>
<b>TRADING RESTRICTIONS</b>	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.
<b>PRICE PAYABLE ON GRANT OR EXERCISE</b>	No amount is payable in respect of any grant or on the vesting of Deferred Performance Rights.
<b>CESSATION OF EMPLOYMENT</b>	<p>If Mr Lowe 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>
<b>OTHER REQUIRED INFORMATION</b>	<p>Approval is being sought for the grant of Deferred Performance Rights to Mr Lowe because he is a Director of the Company.</p> <p>Mr Lowe was granted 66,214 Deferred Performance Rights in accordance with shareholder approval at the 2019 AGM in his capacity as Managing Director and Chief Executive Officer. No consideration was payable by Mr Lowe in respect of this grant.</p> <p>There is no loan scheme in relation to the acquisition of the Deferred Performance Rights issued under the STI plan.</p> <p>Details of any Deferred Performance Rights issued to Mr Lowe under the STI plan will be published in Orora's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Deferred Performance Rights under the STI plan after resolution 3(a) is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

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

Approval is being sought from shareholders for the Managing Director and Chief Executive Officer, Mr Lowe, to participate in the Company's LTI plan and receive Performance Rights on the terms below for the Relevant Performance Period. Performance Rights are used by the Company under the LTI as they reward Mr Lowe for the achievement of long-term sustainable business outcomes and value creation for shareholders by requiring the achievement of set financial hurdles over the Performance Period in order for the Performance Rights to vest.

# Performance Rights	Vesting (subject to relevant performance conditions being met)
339,147	Following the release of the full year results for the financial year ending 30 June 2023 (anticipated to be in August 2023) but will be subject to an additional one year employment restriction before vesting.

Details of Orora's LTI plan are contained in the Remuneration Report. The key terms of the performance rights to be granted to Mr Lowe for the financial year ending 30 June 2021 are set out below.

Overview of the proposed grant:

<b>ENTITLEMENT UNDER THE LTI OFFER</b>	The Board has invited Mr Lowe to apply for a grant of Performance Rights, subject to shareholder approval. Each Performance Right is a right to acquire one share in the Company. The maximum number of shares that may be acquired by Mr Lowe under the grant is 339,147 shares arising from the vesting of Performance Rights. The number of Performance Rights proposed to be awarded to Mr Lowe has been calculated by reference to market value, using the VWAP of the Company's ordinary shares traded on the ASX over the five trading days up to and including 30 June 2020, which is \$2.58. The value of the grant represents 70% of the total annual fixed remuneration Mr Lowe would receive during the full financial year ending 30 June 2021, being \$875,000. Where Performance Rights vest under the LTI plan, the Company intends to satisfy each right to acquire a share in respect of each Performance Right by on-market purchases on behalf of Mr Lowe; however the Company may instead issue new ordinary shares to Mr Lowe.	
<b>DATE OF GRANT</b>	If shareholder approval is obtained, the Performance Rights will be granted to Mr Lowe by no later than 12 months after the date of the 2020 AGM.	
<b>PERFORMANCE CONDITIONS FOR THE GRANT</b>	Two performance conditions apply to the LTI Performance Rights grant as detailed below:	
	<b>EPS (with RoAFE gateway) 50% weighting</b>	<b>Relative TSR (with absolute TSR gateway) 50% weighting</b>
	Performance Rights to be granted to Mr Lowe are subject to the EPS performance condition (with RoAFE gateway) (50% weighting) and the relative Total Shareholder Return (TSR) performance condition (with absolute TSR gateway) (50% weighting).	
	<b>EPS Condition</b> 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 excluding 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 13.2 cents, being the Company's normalised result for the continuing businesses (excluding the Australasian Fibre business sold in April 2020) for the full financial year ended 30 June 2020, excluding significant items. The Board (excluding Mr Lowe) has reviewed the EPS targets for the purpose of determining the percentage of Performance Rights 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 will be calculated as the increase in EPS over the base of 13.2 cents on a constant currency basis. The compound growth in EPS will be expressed as a cumulative percentage. The percentage of Performance Rights 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:	
	<b>EPS Growth</b>	<b>% of Performance Rights/Options that will vest</b>
	less than 4%	0%
	at 4%	50%
	between 4% and 8%	straight line vesting between 50% and 100%
	at 8% and above	100%
	<b>EPS Condition (with RoAFE gateway)</b> 50% of any LTI grant to Mr Lowe is subject to an EPS condition (based on the Company's compound annual growth rate in EPS over the Performance Period), with a separate minimum gateway based on RoAFE.	
	<b>RoAFE gateway</b> In order for any Performance Rights subject to the EPS performance condition to vest, the Company will first need to meet a minimum RoAFE gateway of 12.5%. RoAFE will be calculated as earnings before interest and tax (excluding significant items earned by the Company during the relevant reporting period, subject to Board discretion), divided by the average funds employed by the Company as at the 30 June testing date.	

If the RoAFE gateway for the grant is not met in the Performance Period, all Performance Rights subject to this condition will lapse. If the RoAFE gateway for the grant is met in the relevant Performance Period, the relevant Performance Rights will vest, in accordance with the EPS vesting schedule above.

**Relative TSR condition (with absolute TSR gateway)**

50% of any LTI grant to Mr Lowe is subject to a TSR performance condition. 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 50 to 150 (with no exceptions) on the S&P/ASX index (as at 1 July 2020) (**Comparator Group**). The Comparator Group has been selected because the Board considers that this group appropriately reflects Orora’s current market position.

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/Options that will vest
less than 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%

**Absolute TSR gateway**

In addition, for any Performance Rights subject to this performance condition to vest, Orora’s absolute TSR over the Performance Period must not be negative. If Orora’s absolute TSR over the Performance Period is negative, no Performance Rights subject to this performance condition will vest, regardless of Orora’s relative performance against the Comparator Group. If Orora’s TSR over the Performance Period is not negative, the Performance Rights in the grant will vest in accordance with the TSR vesting schedule above.

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:

- a. 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 ended on 30 June 2020; and
- b. 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.

PERFORMANCE PERIOD AND VESTING	<p>The Performance Period for the grant is from 1 July 2020 through to 30 June 2023.</p> <p>The EPS performance condition (and RoAFE gateway), and TSR performance condition, will be tested shortly after the end of the Performance Period for the grant and vesting will be subject to an additional one year employment restriction before vesting. Any Performance Rights that do not vest will lapse.</p> <p>The Board retains discretion regarding grant, lapse, forfeiture and claw-back if, in its opinion, Mr Lowe has acted in a manner contrary to Orora values, or in a manner that brings the Company or any company within the Orora Group into disrepute. The Board also retains discretion to alter the vesting conditions of 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 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 by Mr Lowe in respect of the grant or on the vesting of Performance Rights.
CESSATION OF EMPLOYMENT	<p>If Mr Lowe ceases employment with the Company before the Performance Rights vest, then all unvested 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 Performance Rights and, to the extent permitted by law, may elect to settle any Performance Rights by way of a cash payment (rather than ordinary shares).</p>
OTHER REQUIRED INFORMATION	<p>Approval is being sought for the grant of Performance Rights to Mr Lowe because he is a Director of the Company. Mr Lowe was granted 270,900 Performance Rights in November 2019 in accordance with shareholder approval at the 2019 AGM. No consideration was payable by Mr Lowe in respect of the grant or vesting of the Performance Rights. The Performance Rights will vest following the release of the full year results for the financial year ending 30 June 2022 (anticipated to be in August 2022), subject to performance conditions being met, and will be subject to an additional one year employment restriction.</p> <p>There is no loan scheme in relation to the acquisition of Performance Rights issued under the LTI plan.</p> <p>Details of any Performance Rights issued to Mr Lowe under the LTI plan will be published in Orora’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTI plan after resolution 3(b) is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

**Board recommendation**

The Directors (other than Mr Lowe) unanimously recommend that shareholders eligible to do so vote in **favour** of resolutions 3(a) and 3(b). For the voting exclusions applicable to resolution 3(a) and (b), please refer to page 3 of this notice of meeting.



## 4. Remuneration Report

The Remuneration Report for the financial year ended 30 June 2020 is set out in the Directors' Report section of the 2020 Annual Report and is also available on the Company's website at [www.ororagroup.com](http://www.ororagroup.com).

The Remuneration Report sets out in detail the Company's policy for determining remuneration for Directors and other KMP. 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.

### Board recommendation

The Directors unanimously recommend that shareholders eligible to do so vote in **favour** of the adoption of the Remuneration Report. For the voting exclusions applicable to resolution 4, please refer to page 3 of this notice of meeting.

## 5. Amendment to Constitution

Under section 136(2) of the Corporations Act, the Company may modify its current constitution (**Current Constitution**) by special resolution. The Company seeks the approval of shareholders to amend its Current Constitution and adopt the proposed constitution in its place as described below (**Proposed Constitution**). The Proposed Constitution incorporates amendments to the Corporations Act and Listing Rules since the Current Constitution was adopted prior to the Company's listing on ASX in 2013. It also incorporates amendments to reflect changes in developments in corporate governance since that time, including the introduction of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as well as generally to update the Current Constitution in keeping with developments in law and practice. The Proposed Constitution retains the principle that the Listing Rules prevail in the event of an inconsistency.

The Proposed Constitution is broadly consistent with the Current Constitution. Most of the changes are relatively minor and do not significantly impact on shareholders. Having regard to the amendments proposed, it is preferable to amend the Current Constitution by way of adopting the Proposed Constitution in its place, rather than merely amending specific provisions. As it is not practicable to list all of the changes which are proposed, a summary of the material changes in the Proposed Constitution is set out in the table below.

For those Shareholders who wish to, they may read the Proposed Constitution in its entirety, as the table below is only intended to be a summary of the material changes. A copy of each of the Current Constitution and the Proposed Constitution can be viewed at the Company's website here: [www.ororagroup.com/investors/charters](http://www.ororagroup.com/investors/charters). Shareholders may also request that a copy of either or both of the Current Constitution and the Proposed Constitution be sent to them by contacting the Company. Please refer to the last page of this notice of meeting for contact details.

Subject Matter	Position in Current Constitution	Position in Proposed Constitution	Comments
<b>Fees for paper-based transfers</b>	The Current Constitution is silent.	Clause 9.3	Whilst most transfers of shares in the Company occur on-market, occasionally off-market, or paper-based, transfers occur. In order to process paper-based transfers, the Company's share registry charges a small administrative fee. The Proposed Constitution includes a provision to allow the Company to charge or recover this fee from the relevant transferring parties so that these costs are not borne by the Company.
<b>Restricted Securities</b>	Clause 98	Clause 13	Amendments to ASX Listing Rules 9.1(a) and 15.12 came into effect on 1 December 2019. These amendments require listed entities to include specific wording in their constitutions regarding the treatment of restricted securities in order for that listed entity to issue restricted securities.  Restricted securities are securities which are subject to escrow restrictions as determined by ASX, meaning they are restricted from being traded for a period of time. Restricted securities mainly apply to newly listed entities, however can sometimes apply to ongoing listed entities which issue securities that ASX determines should be restricted. The Company does not currently have any restricted securities on issues, however the Proposed Constitution includes the requisite wording for the treatment of listed securities in case the Company has any restricted securities on issue in the future.
<b>Virtual general meetings</b>	The Current Constitution is silent.	Clauses 15.3 - 15.5	A virtual meeting is a meeting which is held entirely online using audio or audio and visual communication technology. The <i>Corporations (Coronavirus Economic Response) Determination (No.1) 2020</i> (Determination) currently permits the holding of virtual meetings. The Determination is currently due to expire in March 2021, unless extended.  It is desirable that the Company continues to have the ability to hold virtual general meetings in this manner regardless of whether the Determination is extended, unless the law provides otherwise.

<b>Electronic delivery of notices of meeting and proxy forms</b>	The Current Constitution is silent.	Clauses 15.11 and 35.1	<p>The Determination, which is currently due to expire in March 2021 unless extended, permits a notice of meeting and any other information provided with that notice to be communicated using technology. For example, an entity may send its shareholders an email setting out or attaching a notice of meeting and other material relating to that notice of meeting (for example, a proxy form). Alternatively, an entity may send an email to its shareholders with a link to where the notice and other materials can be viewed or downloaded. In circumstances where the entity does not have the email address for certain shareholders, the entity may send a letter or postcard setting out a URL for viewing or downloading the notice and other materials.</p> <p>It is desirable that the Company continues to have the ability to make notices of meeting and proxy forms available in this manner regardless of whether the Determination is extended, unless the law provides otherwise.</p>
<b>Direct voting</b>	The Current Constitution is silent.	Clauses 17.17 - 17.18	Direct voting permits shareholders to exercise their voting rights by lodging their vote before or during the meeting online, by post or other means approved by the Directors. Direct voting enables shareholders to lodge a direct vote without having to attend the meeting or appoint a proxy.
<b>Change of venue of general meeting</b>	Clause 34	Clause 15.13	The Current Constitution permits the Directors to cancel or postpone a general meeting prior to the date of the meeting, except where doing so would be contrary to the Corporations Act. The Proposed Constitution also extends this provision to enable the Directors to change the place for the meeting.
<b>Maximum number of Directors</b>	Clause 51	Clause 19.1	Under the Current Constitution, the maximum number of Directors that can be appointed to the Board of the Company is 8 and this number can only be increased by a resolution of shareholders. The Proposed Constitution retains the maximum number at 8, however allows that maximum number to be increased by a resolution of the Directors. This gives the Company the flexibility to be able to increase the maximum Board size to meet the needs of the Company. The Proposed Constitution also provides that, if they wish to increase the maximum number of Directors, the Directors must have regard to the current and desired skills and experience of Directors and the strategic direction of the Orora Group.
<b>Source of dividends</b>	Clause 82	Clause 30.3	The Current Constitution gives the Directors discretion to determine the amount and time and method of payment of dividends. The Proposed Constitution expands this to give the Directors greater discretion to determine the source of dividends.
<b>Electronic communication</b>	Clause 90	Clause 35.2	The Current Constitution allows the Company to give a notice by electronic means. The Proposed Constitution extends this to allow the Company to provide information or signatures, to record information or produce or retain a document by electronic communication. Including this in the Company's constitution removes any uncertainty in current Australian laws regarding the use of electronic signatures for certain documents.

#### Board recommendation

The Directors unanimously recommend that shareholders vote in **favour** of resolution 5.

# INFORMATION FOR SHAREHOLDERS

## 1. Eligibility to vote

Shareholders will be eligible to vote at the AGM if they are registered holders of ordinary shares in the Company as at 7.00pm (Melbourne Time) on Monday, 19 October 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](http://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 Monday, 19 October 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://agmlive.link/ORAGM20>. To vote or ask a question, 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 Wednesday 21 October 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 AGM, 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 Monday, 19 October 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 AGM 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 or title of the individual representative of the body corporate who will be present virtually at the AGM.

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 AGM 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 AGM 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 Monday, 19 October 2020 in one of the following four ways:

- by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
- online at: [www.linkmarketservices.com.au](http://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. Questions from shareholders

Shareholders' questions through an online platform are welcome at the AGM.

However, shareholders are strongly encouraged to submit questions before the meeting so that the Company can consider and address relevant questions as part of the AGM presentation. Questions can be submitted by shareholders before the meeting online at [www.ororagroup.com](http://www.ororagroup.com) by clicking on "AGM Proxy Voting", or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by logging into your holding, selecting voting and then 'ask a question'. Submitting questions in advance of the meeting will facilitate a considered reply of relevant questions, but will not stop any shareholder from asking questions at the AGM should they wish to do so.

To be considered in advance of the meeting, written questions must be received by no later than 10.30am (Melbourne Time) on Thursday, 15 October 2020. Please note that individual responses will not be sent.

## 6. All resolutions will be by poll

The Chairman intends to call a poll on each of the resolutions set out in this notice of meeting.

## 7. Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a direct vote or a proxy by 10.30am (AEST) on Monday, 19 October 2020 even if they plan to attend online.



## Registered Office

### **Orora Limited**

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109 – 133 Burwood Road

Hawthorn, Victoria 3122, Australia

Telephone: +61 3 9116 1711

Website: [www.ororagroup.com](http://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](mailto:orora@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)