

ASX Announcement

12 September 2023

Orora despatches Retail Entitlement Offer Booklet

Orora Limited (ASX: ORA) ("**Orora**") confirms that details of instructions on how to access the retail entitlement offer booklet ("**Retail Offer Booklet**") and the personalised entitlement and acceptance form in connection with the 1-for-2.55 underwritten accelerated non-renounceable pro rata entitlement offer ("**Entitlement Offer**") of new fully paid Orora ordinary shares ("**New Shares**") as announced to ASX on Tuesday, 5 September 2023, has been despatched to eligible retail shareholders today.

A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility has also been despatched.

Copies of the letter to all retail shareholders, the Retail Offer Booklet and the letter to ineligible retail shareholders are attached to this announcement. Eligible retail shareholders can also access the Retail Offer Booklet and their personalised entitlement and acceptance form online at <https://events.miraqle.com/ora-offer>.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today, Tuesday, 12 September 2023 and closes at 5.00 pm (Sydney time) on Monday, 25 September 2023.

Eligible retail shareholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions should contact their stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Retail Entitlement Offer, shareholders may contact the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30 am to 5.30 pm (Sydney time) Monday to Friday or visit <https://events.miraqle.com/ora-offer>.

This announcement is authorised for release to the ASX by the Board of Directors of Orora.

Company contacts:

Media enquiries

Carolyn Coon
Corporate Affairs
Carolyn.coon@ororagroup.com
+61 405 183 628

Investor enquiries

Alister Crow
General Manager, Treasury & Investor Relations
investors@ororagroup.com
+61 408 175 405



About Orora

Orora is a leading manufacturer and distributor of sustainable, innovative packaging and visual solutions for customers across the world. Listed on the ASX and headquartered in Melbourne, Australia, the company is focused on designing and delivering products and services that enables its customers' brands to thrive. Every day, millions of consumers buy and use goods in packaging proudly designed, developed, manufactured or distributed by Orora. The company operates businesses across two key geographic segments – Orora Beverage Australasia and Orora Packaging Solutions (OPS) North America. More than 4,600 people are employed across 23 manufacturing plants and 80 distribution sites in seven countries. Learn more at www.ororagroup.com.

Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Orora has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on pages 2 to 5 of the Investor Presentation lodged on ASX on 5 September 2023 with any necessary contextual changes.



Not for release to US wire services or distribution in the United States

12 September 2023

Dear Shareholder,

ORORA LIMITED A\$1,345 MILLION FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER AND INSTITUTIONAL PLACEMENT RETAIL ENTITLEMENT OFFER NOW OPEN

On 5 September 2023, Orora Limited (**Orora** or the **Company**) announced a fully underwritten \$1,345 million equity raising consisting of an institutional placement (to raise approximately \$450 million) (**Placement**) and a 1 for 2.55 pro rata accelerated non-renounceable entitlement offer (to raise approximately \$895 million) (**Entitlement Offer**, together with the Placement, the **Offer**).

The proceeds of the Offer will be used to partially fund the acquisition of 100% of Saverglass SAS (**Saverglass**) through the acquisition of all of the shares of Olympe SAS for an enterprise value of €1,290 million (A\$2,156 million) (the **Acquisition**). Refer to the Company's announcements to ASX on Tuesday, 5 September 2023 for further details.

The Offer is underwritten by Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited (**Underwriters**).

The Entitlement Offer comprises an offer to eligible institutional shareholders, which closed on Wednesday, 6 September 2023 and raised approximately \$668 million (**Institutional Entitlement Offer**), and a retail component to raise approximately \$227 million (**Retail Entitlement Offer**).

This letter is to inform you of the Retail Entitlement Offer, and to explain that if you are an Eligible Retail Shareholder (defined below), you will be able to subscribe for 1 new fully paid ordinary share in Orora (**New Share**) for every 2.55 existing ordinary shares in Orora (**Shares**) (**Entitlement**) held by you on 7.00 pm (Melbourne time) on Thursday, 7 September 2023 (**Record Date**). The offer price is \$2.70 per New Share (**Offer Price**).

The Retail Entitlement Offer includes a Top-Up Facility, pursuant to which Eligible Retail Shareholders who take up all of their Entitlement (and who are not a related party of Orora) may apply for additional New Shares up to 50% in excess of their Entitlement.

New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue. Fractional entitlements will be rounded up to the nearest whole number of New Shares.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of your Entitlement that you do not take up.

The Retail Entitlement Offer is scheduled to close at 5.00 pm (Melbourne time) on Monday, 25 September 2023. Payment must be received before this time.



You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are those persons who are a holder of existing Shares as at 7.00 pm (Melbourne time) on the Record Date and who:

- have a registered address in Australia or New Zealand;
- are not in the United States;
- did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible to participate in the Retail Entitlement Offer.

Retail Entitlement Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Retail Entitlement Offer Booklet, which is accessible from the Orora Entitlement Offer website at <https://events.miraql.com/ora-offer>, where you can also access your personalised Entitlement and Acceptance Form.

Paper copies of these documents will also be available on request by contacting the Offer Information Line 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) at any time between 8.30 am and 5.00 pm (Melbourne time) Monday to Friday, during the Retail Entitlement Offer period. You should read the Retail Entitlement Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Action Required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. take up all of your Entitlement and you may also apply for additional New Shares under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Further details are provided in the Retail Entitlement Offer Booklet. Payment may be made via BPAY® or electronic funds transfer (**EFT**). When payment is made via BPAY®, you do not need to return your Entitlement and Acceptance Form. Cash payments and cheque will not be accepted.



If you are unable to pay by BPAY®, please contact the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) to receive the EFT details.

Key Dates for Eligible Retail Shareholders

Event	Date
Announcement of the Placement and Entitlement Offer	Tuesday, 5 September 2023
Record Date (7.00 pm Melbourne time)	Thursday, 7 September 2023
Retail Entitlement Offer opens	Tuesday, 12 September 2023
Retail Entitlement Offer closes (5.00 pm Melbourne time)	Monday, 25 September 2023
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of the Retail Entitlement Offer	Friday, 29 September 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Tuesday, 3 October 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

Note: The timetable above is indicative only and may change. Orora reserves the right to amend any of these dates and times without notice, subject to the consent of the Underwriters and otherwise in accordance with the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules.

Enquiries and further information

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have any other questions about the Retail Entitlement Offer, please contact the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) at any time between 8.30 am and 5.00 pm (Melbourne time) Monday to Friday before the Retail Entitlement Offer closes at 5.00 pm (Melbourne time) on Monday, 25 September 2023.

On behalf of Orora Board of Directors, I thank you for your ongoing support of Orora.

Yours faithfully

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

Rob Sindel
Chair
Orora Limited



Orora Limited (ASX: ORA)

ABN 55 004 275 165

RETAIL ENTITLEMENT OFFER BOOKLET

The Company is undertaking a 1 for 2.55 accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) at an Offer Price of \$2.70 per New Share.

The Retail Entitlement Offer opens on Tuesday, 12 September 2023 and closes at 5.00pm (Melbourne time) on Monday, 25 September 2023.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document and contains instructions on how to access your personalised Entitlement and Acceptance Form. Both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any questions.

If you have any questions on the Entitlement Offer, you can call the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday, or visit <https://events.miraqle.com/ora-offer>.

IMPORTANT NOTICES

Nature of this Offer Booklet

This Offer Booklet has been prepared and issued by Orora Limited (ABN 55 004 275 165) (**Company**) and is dated 12 September 2023. Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 6.

The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be made to investors without a prospectus. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form available online at <https://events.miraql.com/ora-offer>, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

Neither the Underwriters, nor any of their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (each an **Underwriter Party**, and together, the **Underwriter Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by the Underwriters or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

No overseas offering

This Offer Booklet, the accompanying Entitlement and Acceptance Form and any accompanying ASX Announcements have been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares is not in the United States.

This Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed or released in the United States and the New Shares (and

any Additional New Shares, if applicable) may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless the Company, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand disclaimer

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

This Offer Booklet (including the Investor Presentation and ASX Announcements) and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet (or any part of it, including the Investor Presentation and the ASX Announcements) nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares (nor any Additional New Shares, if applicable) to be offered and sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up by, and the New Shares (and any Additional New Shares, if applicable) may not be offered or sold, directly or indirectly, to any person in the United States. The Entitlements and the New Shares (and any Additional New Shares, if applicable) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

References to "you" and "your Entitlement"

In this Offer Booklet, references to "you" are references to Eligible Retail Shareholders (as defined in Section 5.2) and references to "your Entitlement"

(or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and may be subject to change. All times and dates refer to Melbourne time. Refer to the "Key Dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all references to "\$" and dollar values in this Offer Booklet are in Australian dollars (AUD).

Privacy

The Company collects information about each applicant provided in an Application for the purposes of processing the Application and, if the Application is successful, to administer the applicant's holding in the Company.

By applying for your New Shares, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by, or on behalf of, the Company, please contact the Company through the Registry.

Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements", including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "potential", and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward-looking statements contained in this Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management and the Underwriter Parties, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation included in the Annexure for a summary of certain general and specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including one or more of the key risk factors in the Annexure. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures. The

forward-looking statements are based on information available to the Company as at the date of this Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Past performance

Investors should note that past performance, including the past Share price performance of the Company and the pro forma historical information in the Investor Presentation included in the Annexure, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future Share price performance. The pro forma historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in the Annexure for a summary of certain risk factors that may affect the Company.

Trading in New Shares

The Company, the Underwriters and their respective affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or failure to maintain your updated details with the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

TABLE OF CONTENTS

LETTER FROM THE CHAIR.....	1
1. SUMMARY OF OPTIONS AVAILABLE TO YOU.....	3
2. OVERVIEW OF THE ENTITLEMENT OFFER.....	5
3. HOW TO APPLY	7
4. AUSTRALIAN TAX CONSIDERATIONS	14
5. ADDITIONAL INFORMATION.....	17
6. GLOSSARY	25
ANNEXURE – ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION	28

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Detail
Ratio	1 New Share for every 2.55 Shares held
Offer Price for New Shares	\$2.70 per New Share
Size	Approximately 331 million New Shares
Gross proceeds	Approximately \$895 million

CAPITAL STRUCTURE

Subject to rounding of fractional Entitlements, the capital structure of the Company following the issue of New Shares under the Placement and Entitlement Offer is expected to be as follows:

	No.
Shares on issue as at Tuesday, 5 September 2023 (announcement of the Placement and Entitlement Offer)	845,351,790
New Shares to be issued under the Placement	166,637,643
New Shares to be issued under the Entitlement Offer (subject to rounding)	331,510,506
Total Shares on issue (expected) following completion of the Placement and Entitlement Offer	1,343,499,939

KEY DATES

Event	Date
Announcement of the Placement and Entitlement Offer	Tuesday, 5 September 2023
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 6 September 2023
Record Date (7.00pm Melbourne time)	Thursday, 7 September 2023
Retail Entitlement Offer opens Offer Booklet lodged with ASX Offer Booklet and Entitlement and Acceptance Form made available	Tuesday, 12 September 2023
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 13 September 2023
Issue of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 14 September 2023
Despatch of holding statements for New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 8 September 2023
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 25 September 2023
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of the Retail Entitlement Offer	Friday, 29 September 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023

Event	Date
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Tuesday, 3 October 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

Note: The timetable above is indicative only and may change. The Company reserves the right to amend any of these dates and times without notice, subject to the consent of the Underwriters and otherwise in accordance with the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Retail Entitlement Offer, to accept late Applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Application as soon as possible after the Retail Entitlement Offer opens to ensure their Application is received by the Registry in time.

Enquiries

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday, or visit <https://events.miraqle.com/ora-offer>.

LETTER FROM THE CHAIR

12 September 2023

Dear Shareholder,

On behalf of the board of Orora Limited (**Company**), I am pleased to invite you to participate in the Company's recently announced underwritten, accelerated 1 for 2.55 non-renounceable entitlement offer of New Shares at an Offer Price of \$2.70 per New Share, to raise gross proceeds of approximately \$895 million (**Entitlement Offer**).

The Company also raised approximately \$450 million through an institutional placement to professional and sophisticated investors (**Placement**) at the same Offer Price.

The proceeds of the Placement and Entitlement Offer will be applied principally to partially fund the acquisition of Saverglass SAS through the acquisition of all of the shares of its holding company Olympe SAS. Refer to the Company's announcements to ASX on Tuesday, 5 September 2023 for further details.

The Placement and Institutional Entitlement Offer was successfully completed on Wednesday, 6 September 2023. The book-build for the Placement and Institutional Entitlement Offer was strongly supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was supported by existing Institutional Shareholders, with take up by Eligible Institutional Shareholders of approximately 83%.

This Offer Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. Your Entitlement is set out in your personalised Entitlement and Acceptance Form which can be accessed by following the instructions set out in this Offer Booklet. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement.

If you take up your full Entitlement, you may also apply for Additional New Shares up to a maximum of 50% in excess of your Entitlement, at the Offer Price (**Top-Up Facility**). The allocation of Additional New Shares will be subject to the availability of New Shares under the Retail Entitlement Offer. The Company retains the flexibility to scale back Applications for Additional New Shares at its discretion (refer to Section 3.8 of this Offer Booklet for more information).

The Offer Price of \$2.70 per New Share represents a 14.5% discount to the dividend adjusted Theoretical Ex-Rights Price (**TERP**)¹ and a 21.3% discount to the closing price of Shares on Friday, 25 August 2023 (being the last trading day before announcement of the Entitlement Offer) adjusted for the \$0.09 final dividend.²

New Shares issued through the Retail Entitlement Offer will rank equally with existing Shares on issue.

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) are acting as joint lead managers and underwriters to the Entitlement Offer (**Underwriters**).

¹ The dividend adjusted TERP is based on a Share price of \$3.43, representing the last close of Shares of \$3.52 as at 25 August 2023, adjusted for the \$0.09 final dividend and had a record date of 4 September 2023. TERP is a theoretical price at which Shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes Shares issued under the Placement and Entitlement Offer.

² The discount is based on a Share price of \$3.43, representing the last close of Shares of \$3.52 as at 25 August 2023, which has been adjusted for the \$0.09 final dividend and had record date of 4 September 2023

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 25 September 2023.

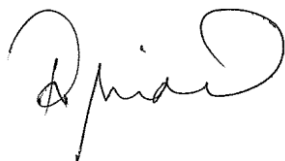
If you would like to exercise your Entitlement to maintain your proportionate holding in the Company, or to apply for New Units in excess of your Entitlement, you will need to complete an Application and pay your Application Monies using BPAY® or EFT by following the instructions set out on your personalised Entitlement and Acceptance Form available online at <https://events.miraqle.com/ora-offer>, so that they are received by the Registry by 5.00pm (Melbourne time) on Monday, 25 September 2023.

Please carefully read this Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in the Annexure, which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday, or you can visit <https://events.miraqle.com/ora-offer> before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 25 September 2023.

On behalf of the Board, we invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rob Sindel', written in a cursive style.

Rob Sindel
Chair
Orora Limited

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take either of the following actions:

1. take up all of your Entitlement and, if you do so, you may also apply for Additional New Shares under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
3. do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Retail Shareholder you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer. Refer to Section 3.7 for more detail on Ineligible Retail Shareholders.

Options available to you	Key considerations
1. Take up all of your Entitlement	<p>If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 3.3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 25 September 2023.</p>
2. Take up all of your Entitlement and apply for Additional New Shares	<p>Eligible Retail Shareholders who take up their Entitlement in full (other than a Related Party of the Company) can also apply for Additional New Shares up to 50% of the Entitlement under the Top-Up Facility. Details of the Top-Up Facility are included in Section 3.8. There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</p> <p>Additional New Shares will only be allocated if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their Entitlements or from New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Retail Entitlement Offer. There is no guarantee that any Additional New Shares will be allocated. The Company will scale back Applications for Additional New Shares in its absolute discretion having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.</p> <p>The New Shares issued under the Top-Up Facility will rank equally in all respects with existing Shares.</p>

Options available to you	Key considerations
<p>3. Take up part of your Entitlement</p>	<p>If you wish to take up only part of your Entitlement, you may elect to subscribe for a lesser number of New Shares at the Offer Price than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see Section 3.3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>If you only take up part of your Entitlement, the part of your Entitlement not taken up will lapse and you will not receive any payment or value for that part of your Entitlement. If you do not take up your Entitlement in full, your percentage shareholding in the Company will be reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 25 September 2023.</p>
<p>4. Do nothing and let all of your Entitlement lapse</p>	<p>If you do nothing with respect to all of your Entitlement, you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</p> <p>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>

2. OVERVIEW OF THE ENTITLEMENT OFFER

2.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 331 million New Shares at the Offer Price of \$2.70 per New Share, to raise approximately \$895 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 2.55 Shares held at the Record Date, being 7.00pm (Melbourne time) on Thursday, 7 September 2023.

The proceeds of the Placement and Entitlement Offer will be applied principally to partially fund the acquisition of Saverglass SAS through the acquisition of all of the shares of its holding company Olympe SAS. Refer to the Company's announcements to ASX on Tuesday, 5 September 2023 for further details.

The Entitlement Offer has two components:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process was undertaken to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price, which raised approximately \$668 million; and
- the **Retail Entitlement Offer** (to which this Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise approximately \$227 million. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top-Up Facility by applying for Additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 50% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer will be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 5.3 for more details).

2.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 2.3) are being offered the opportunity to subscribe for all or part of their Entitlement of 1 New Share for every 2.55 existing Shares held as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 7 September 2023, at the Offer Price of \$2.70 per New Share.

The Retail Entitlement Offer opens on Tuesday, 12 September 2023. The Offer Booklet will be available to Eligible Retail Shareholders on Tuesday, 12 September 2023 at <https://events.miraqle.com/ora-offer>, along with instructions on how to access their personalised Entitlement and Acceptance Form. The Retail Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Monday, 25 September 2023.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials in the Annexure, the Company's interim and annual reports, other announcements made available at <https://www2.asx.com.au/> (including the Company's annual report which was released to ASX on

Thursday, 17 August 2023) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.3 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer to **Eligible Retail Shareholders** only, being a Shareholder who:

- is registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 7 September 2023;
- as at the Record Date, has a registered address on the Company's Share register that is in Australia or New Zealand, or is a Shareholder that the Company has otherwise determined is eligible to participate;
- is not in the United States;
- was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The Company has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out in your personalised Entitlement and Acceptance Form available from <https://events.miracle.com/ora-offer> and has been calculated as 1 New Share for every 2.55 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company.

See Sections 5.2 and 5.14 for information on restrictions on participation.

3.2 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- this Offer Booklet;
- ASX Announcements, including the Investor Presentation (and in particular the "Key Risks" section of the Investor Presentation);³
- your personalised Entitlement and Acceptance Form; and
- other information made publicly available by the Company.

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday or visit <https://events.miracle.com/ora-offer>.

3.3 Options available to you

If you are an Eligible Retail Shareholder, you may take either of the following actions:

1. take up your Entitlement in full and, provided you are not a Related Party of the Company, you may apply for Additional New Shares under the Top-Up Facility;
2. take up part of your Entitlement, in which case the balance of your Entitlement would lapse and you will receive no value for those lapsed Entitlements; or
3. do nothing and let all of your Entitlement lapse.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced.

³ The ASX Announcements (including the Investor Presentation) are current as at Tuesday, 5 September 2023. There may be other announcements that have been made by the Company after Tuesday, 5 September 2023 and before the Retail Entitlement Offer closes on Monday, 25 September 2023 that may be relevant to your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting your application.

If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please complete an Application and pay your Application Monies for the relevant number of New Shares in your Entitlement via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/ora-offer>, so that they are received by the Registry by no later than 5.00pm (Melbourne time) on Monday, 25 September 2023.

If you take up and pay for all or part your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Monday, 2 October 2023.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 5.6). The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Underwriters or any sub-underwriters.

Eligible Retail Shareholders who take up their Entitlement in full can also apply for Additional New Shares under the Top-Up Facility.

If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Top-Up Facility, please complete an Application and pay your Application Monies for the relevant number of New Shares (being the number of New Shares you are taking up under your Entitlement and the number of Additional New Shares you wish to take up) via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/ora-offer> so that they are received by the Registry by no later than 5.00pm (Melbourne time) on Monday, 25 September 2023.

The Company reserves the right (in its absolute discretion) to reduce the number of Additional New Shares issued to Eligible Top-Up Facility Participants or persons claiming to be Eligible Top-Up Facility Participants, if the Company believes they are not an Eligible Top-Up Facility Participant, their claimed Entitlements to be overstated or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 5.6).

If you wish to let all or part of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Underwriters or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

3.4 Payment

You can pay in the following ways:

1. by BPAY®; or
2. by EFT, if you are an Eligible Retail Shareholder in New Zealand who does not have an account that supports BPAY® transactions.

Cash payments and cheques will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. The Company's decision on the number of New Shares to be issued to you will be final.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available online at <https://events.miraqle.com/ora-offer>. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form available online at <https://events.miraqle.com/ora-offer>.

If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Shareholder Reference Number or Holder Identification Number specific to that holding. If you do not use the correct Shareholder Reference Number or Holder Identification Number, your Application will not be recognised as valid.

Please note that by completing an Application and paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.6; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Melbourne time) on Monday, 25 September 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by EFT

If you are a Shareholder in New Zealand who does not have an account that supports BPAY® transactions, you can pay by EFT. If you are completing a payment by EFT, you should also complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by an EFT payment in Australian currency for the amount of the Application Monies, payable to 'ORA Retail Offer'.

It is your responsibility to ensure that your EFT payment is received by the Registry by no later than 5.00pm (Melbourne time) on Thursday, 21 September 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

For more information, you should contact the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday.

3.5 Mail or hand delivery

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered offices or other offices of the Registry. No cash payments or cheques will be accepted.

3.6 Representations by acceptance

Making an Application (via payment made through BPAY® or EFT) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT, you will be deemed to have stated to the Company on behalf of yourself and each person whose account you are acting that you are an Eligible Retail Shareholder and you:

- represent that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling-off period under the Retail Entitlement Offer and that once the Company receives your Application or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares (including any Additional New Shares, if applicable) for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share (including any Additional New Shares, if applicable);
- authorise the Company, the Underwriters, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares, if applicable) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Application;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters; and
 - each of the Company and the Underwriters, and each of their respective related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares (including any Additional New Shares, if applicable) are suitable for you given your investment objectives, financial situation or particular needs;

- acknowledge that this Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in the Annexure and that investments in the Company are subject to risk;
- acknowledge that none of the Company, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Company to correct any errors in your Application or other form provided by you;
- are an Eligible Retail Shareholder and that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares, if applicable), and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- understand and acknowledge that none of the Entitlements or New Shares (including any Additional New Shares, if applicable) have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New Shares and any Additional New Shares, if applicable, may not be offered or sold, directly or indirectly, to any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing New Shares (including any Additional New Shares, if applicable) outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act);
- you acknowledge that if in the future you decide to sell or otherwise transfer the New Shares or any Additional New Shares, if applicable, you will only do so in "regular way" transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- have not and undertake that you will not send this Offer Booklet (or any part of it, including the Investor Presentation and the ASX Announcements), the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if acting as a nominee, trustee or custodian, you acknowledge that:
 - the Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;

- where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of the Company;
- each beneficial holder on whose behalf you are submitting an Application (i) is resident in Australia or New Zealand and (ii) is not in the United States, or any other country except as the Company may otherwise permit in compliance with applicable laws; and
- you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Offer Booklet.

3.7 Entitlements of Ineligible Retail Shareholders

In compliance with ASX Listing Rule 7.7.1 and section 708AA (including section 9A) of the Corporations Act, the Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand, but it reserves its right to do so (subject to compliance with relevant laws).

3.8 Issue of Additional New Shares under the Top-Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders (other than a Related Party of the Company) who took up their full Entitlement and applied for Additional New Shares under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). An Eligible Top-Up Facility Participant can apply for Additional New Shares under the Top-Up Facility in excess of their Entitlement at the Offer Price, up to a maximum of 50% in excess of their Entitlement.

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of Additional New Shares applied for under the Top-Up Facility, or any. If Eligible Top-Up Facility Participants apply for more Additional New Shares than are available under the Top-Up Facility, the Directors propose that Additional New Shares available under the Top-Up Facility be allocated to Eligible Top-up Facility Participants on a pro-rata basis.

If you apply for Additional New Shares under the Top-Up Facility and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any Additional New Shares under the Top-Up Facility.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the Share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date. If you wish to advise or change your banking instructions with the Registry you may do so by contacting the Registry at 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

3.9 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares (including any Additional New Shares, if applicable) under the Retail Entitlement Offer.

3.10 Enquiries

If you have any questions on the Entitlement Offer, please contact the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday or visit <https://events.miracle.com/ora-offer>. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. AUSTRALIAN TAX CONSIDERATIONS

4.1 Introduction

This is a general summary of the Australian taxation consequences of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their Shares, New Shares or Entitlements on capital account for Australian tax purposes. The categories of Eligible Retail Shareholders considered in this summary are limited to Australian resident individuals, complying superannuation entities and certain companies and trusts. This summary does not consider the consequences for Eligible Retail Shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of securities trading or dealing in securities or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock for Australian tax purposes;
- are partnerships or individuals who are partners of such partnerships;
- hold their Shares, New Shares or Entitlements as an asset in a business that is carried on through a permanent establishment in Australia;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share, rights or option scheme;
- are under a legal disability;
- are exempt from Australian income tax;
- are Ineligible Shareholders;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements;
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Shares, New Shares or Entitlements;
- may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);
- change their tax residence while holding their Shares, New Shares or Entitlements; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Offer Booklet, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer. Such Shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company, the Underwriters nor any of their respective officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

4.2 Income tax consequences of Entitlements

(a) Issue of Entitlements

The issue of Entitlements to Australian resident Eligible Retail Shareholders should not, of itself, give rise to any amount of assessable income or capital gain for those Eligible Retail Shareholders.

(b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in an Eligible Retail Shareholder's assessable income and should not give rise to any capital gain under the capital gains tax (CGT) provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. Each New Share will be a CGT asset. Each New Share will be taken to have been acquired for CGT purposes on the day on which the corresponding Entitlement was exercised, including in relation to the Top-Up Facility.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and certain incidental costs of acquiring the New Shares.

(c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.3 Income tax consequences of New Shares

a) Dividends on New Shares

Dividends paid to Eligible Retail Shareholders in relation to their New Shares should be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

b) Disposal of New Shares

The New Shares should constitute CGT assets for CGT purposes.

Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of the New Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of the New Share.

Eligible Retail Shareholders may be able to apply carried forward or current year capital losses to reduce their capital gain on disposal. An Eligible Retail Shareholder's net capital gain, after reduction for current or carried forward capital losses, is included in their assessable income. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders, such as individuals, complying superannuation entities and certain trusts, may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the discount capital gain concession is available where the New Shares have been held (or deemed to have been held) for 12 months or more prior to the CGT event relating to the disposal.

Where applicable, the concession results in a 50% reduction in the assessable amount of a capital gain for an individual Eligible Retail Shareholder and a one-third reduction of a capital gain for a complying superannuation entity, after offsetting any current or carried forward losses.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

4.4 Foreign-resident capital gains withholding

Specific rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby a 12.5% non-final withholding tax may be applied. These rules should not apply to the disposal of a New Share on the ASX (in accordance with a specific exemption).

4.5 Provision of Tax File Number (TFN) or Australian Business Number (ABN)

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Eligible Retail Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Eligible Retail Shareholders that have not previously provided their TFN or ABN (if applicable) to the Registry may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN or ABN (if applicable) to the Company.

4.6 Other Australian taxes

Goods and services tax (**GST**) and stamp duty should not generally be payable in relation to the issue or exercise of Entitlements, nor in relation to the acquisition of New Shares.

Eligible Retail Shareholders may, however, be restricted in their ability to claim input tax credits for GST purposes in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Eligible Retail Shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder's particular circumstances and as such this should be reviewed by Eligible Retail Shareholders prior to making any claim.

5. ADDITIONAL INFORMATION

5.1 Responsibility for Offer Booklet

This Offer Booklet (including the ASX Announcements and Investor Presentation in the Annexure) and personalised Entitlement and Acceptance Form available online at <https://events.miracle.com/ora-offer>, have been prepared by the Company.

This Offer Booklet is dated Tuesday, 12 September 2023 (other than the ASX Announcements and Investor Presentation, which were released to ASX on Tuesday, 5 September 2023). There may be additional announcements made by the Company after the date of this Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at <https://www.asx.com.au/>) before submitting your Application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Retail Entitlement Offer.

5.2 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

5.3 Underwriting

The Placement and Entitlement Offer are underwritten by the Underwriters.

The Company and the Underwriters have entered into the Underwriting Agreement. Customary with these types of arrangements:

- the Company and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Placement and Entitlement Offer;

- the Company has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective officers, directors, employees and agents against claims, demands, damages, losses, costs and liabilities arising out of or in connection with the Placement and Entitlement Offer;
- the Underwriters may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - the put option agreement entered in connection with the acquisition of Olympe SAS (**Put Option Agreement**) or the Company's new bilateral debt facility (**Debt Facility**) is terminated or becomes terminable, rescinded or repudiated or rendered void, illegal or otherwise unenforceable, breached in a material respect or amended, modified or varied in a manner which has a material adverse effect on the Company, in each case without the prior written consent of the Underwriters, or the Company makes a public statement or notifies the Underwriters that it cannot or does not intend to proceed with the acquisition, or a condition precedent to the Put Option Agreement or Debt Facility, which has not been waived, becomes or is likely to become incapable of being satisfied, in the reasonable opinion of the Underwriter;
 - a statement contained in the materials released to ASX in connection with the Placement and Entitlement Offer (together, the **Offer**) (**Offer Materials**) or publicly relating to the Offer is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive, or they omit any material information they are required to contain;
 - the Company becomes aware that it will not be able to drawdown a specified amount in the Debt Facility on or prior to completion of the Acquisition;
 - ASIC or any other governmental agency investigates, prosecutes or commences proceedings against (or gives notice of an intention to do so) against the Company (or any of its directors or employees) in relation to the Offer or the Offer Materials and such investigation, prosecution, proceedings or hearing becomes public or is not withdrawn within 3 business days after it is made, or before the settlement date under the Placement or Institutional Entitlement Offer;
 - the Company ceases to be admitted to the official list of the ASX or that the Shares will be or are suspended from trading on, or cease to be quoted on, the ASX for any reason other than a trading halt in connection with the Offer or the suspension imposed under ASX Listing Rule 17.3 on 1 September 2023, provided such suspension does not persist for more than 1 business day from the announcement of the Offer or extend the timetable as agreed with the Underwriters;
 - ASX does not grant official quotation of the relevant New Shares on ASX by the time required in the timetable for the Offer, or indicates that official quotation of the relevant New Shares will not be granted or will be withheld;
 - an event specified in the timetable for the Offer which is scheduled to occur: (i) on or prior to the allotment of Shares under the Placement and Institutional Entitlement Offer, is delayed for one or more business days; or (ii) after the allotment of Shares under the Placement and Institutional Entitlement Offer, is delayed for two or more business days, in each case without the prior written approval of the Underwriters;
 - the Company or a related body corporate which represents 5% or more of the consolidated assets or earnings of the group becomes insolvent or there is an act or omission which is likely to result in the Company or such a related body corporate becoming insolvent;
 - ASIC makes a determination, exemption or order which would prevent the Company from making the Offer under sections 708AA or 708A of the Corporations Act, including a determination under sections 708AA(3) or 708A(2) of the Corporations Act;

- an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 709A(9) of the Corporations Act;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal or commercially impossible for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- the Company withdraws any part of the Offer or indicates that it does not intend to, or is unable to proceed with, the Offer or any component part of it;
- the Company breaches or defaults under any bank facility or any other loan agreements and it is not aware of any facts or circumstances which might give rise to such a breach or default where it would or is likely to result in the acceleration of any payment obligation or confer a right on the lender to review the terms of the facility or loan agreement;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation, warranty or undertaking or obligation contained in the Underwriting Agreement is breached or is or becomes misleading or deceptive or not true or correct or is not performed;
- the Company contravenes any provision of the Corporations Act, the Constitution, ASX Listing Rules or any other applicable law or any Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules (or waivers from them), ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 or any other applicable law;
- the Company or any of its Directors or officers engage in any fraudulent conduct or activity by or on behalf of the Company, or civil or criminal proceedings are brought against the Company, any of its Directors or officers in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company, whether or not in connection with the Offer;
- a Director or the Chief Executive Officer or Chief Financial Officer is charged with an indictable offence or a government agency charges or commences any court proceedings or public action against the Company or any of its Directors (in their capacity as a director of the Company) or announces an intention to take such action or commences a hearing or investigation into the Company and such hearing or investigation is not withdrawn within 3 business days after it is made, or before the settlement date of the Placement and Institutional Entitlement Offer, or any Director is disqualified from managing a corporation under the Corporations Act;
- where one of the Chief Executive Officer, Chief Financial Officer or Chair of the Board resigns or is terminated from their respective roles;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced before the date of the Underwriting Agreement) which does or is likely to prohibit, regulate or materially inhibit the Offer, capital markets or stock markets;
- any of the following occurs: (i) trading of all securities quoted on ASX, London Stock Exchange, Hong Kong Stock Exchange, New York Stock Exchange or NASDAQ is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or (ii) a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (iii) any adverse change or disruption to the existing

financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement; or

- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Hong Kong, the People's Republic of China, Russia or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries; or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member of NATO becomes directly involved in, the Ukraine conflict that is ongoing as at the date of the Underwriting Agreement.
- the Underwriters will receive an underwriting fee of 1.15% and a management fee of 0.30% of the gross proceeds raised under the Offer, plus an additional incentive fee of up to 0.35% of the gross proceeds raised under the Offer payable at the sole discretion of the Company.

The Underwriters will also be reimbursed for certain expenses.

Neither the Underwriters nor any of their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents (each an **Underwriter Party** and together the **Underwriter Parties**) have authorised, permitted or caused the issue of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete or due to information being omitted in this Offer Booklet in any way for any reason, whether by negligence, fault or otherwise and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Offer Booklet. The Underwriter Parties take no responsibility for any part of this Offer Booklet or liability for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with either of them. None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form or otherwise making an Application for New Shares, you represent, warrant and agree that you have not relied on any statements made by any Underwriter Party in relation to the New Shares or the Entitlement Offer generally.

5.4 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at https://www.ororagroup.com/ckeditor_assets/attachments/482/constitution_of_orora.pdf.

5.5 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company. You should refer to the "Key Risks" section of the Investor Presentation released to ASX on Tuesday, 5 September 2023 which is included in the Annexure. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.6 Reconciliation, and the rights of the Company and the Underwriters

The Retail Entitlement Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Company believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, a Shareholder irrevocably acknowledges and agrees to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company or the Underwriters to require any of the actions set out above.

5.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.9 Trading of Entitlements

As outlined in Section 2.1, your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (Melbourne time) on Monday, 25 September 2023, your rights will lapse.

5.10 Quotation and trading of New Shares

The Company will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the:

- New Shares under the Institutional Entitlement Offer will take place on Thursday, 14 September 2023; and
- New Shares under the Retail Entitlement Offer will take place on Monday, 2 October 2023.

If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Melbourne time) on Tuesday, 3 October 2023 on a normal settlement basis. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by

the Company or failure to maintain their updated details with the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

5.11 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If the Company believes you hold Shares as a nominee, trustee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees, trustees and custodians should consider carefully the contents of that letter.

Persons acting as nominees, trustees or custodians may not send copies of this Offer Booklet or any other materials relating to the Retail Entitlement Offer to persons in the United States or in any jurisdiction outside Australia or New Zealand. In particular, persons must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws. Nominees, trustees and custodians are advised to seek independent legal advice as to how to proceed in this regard.

5.12 Not investment advice

This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://www2.asx.com.au/>.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday or visit <https://events.miraqle.com/ora-offer>.

5.13 Information availability

If you are in Australia you can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer by calling the Offer Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday.

When accessing the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Company's website will not include an Entitlement and Acceptance Form.

5.14 Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting an Application is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The New Shares are not being offered to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian laws and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Offer Booklet (including the Investor Presentation and the ASX Announcements) and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares (and any Additional News Shares, if applicable) offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares (and any Additional News Shares, if applicable) may not be offered or sold, directly or indirectly, to, any person in the United States.

The New Shares (and any Additional News Shares, if applicable) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.15 Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in Victoria, Australia. Each Shareholder who submits an Application submits to the exclusive jurisdiction of the courts of Victoria, Australia.

5.16 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet or its contents.

5.17 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the maximum extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

5.18 Privacy

As a Shareholder, the Company and the Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, to the Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning the Company through the Registry as follows:

Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia
Ph: +61 1300 554 474 (free call within Australia)

6. GLOSSARY

In this Offer Booklet, unless the context otherwise requires, the following terms have the following meaning:

\$ or A\$	Australian dollars.
Additional New Shares	New Shares forming part of the Retail Shortfall for which Eligible Retail Shareholders may apply for in addition to their Entitlement under the Top-Up Facility, equivalent to up to 50% of their Entitlement.
Application	An application to subscribe for New Shares and/or Additional New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Offer Booklet and the Entitlement and Acceptance Form.
Application Monies	Application monies for New Shares received from an applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Announcements	The ASX announcements reproduced in the Annexure, being the announcement to ASX on Tuesday, 5 September 2023 and the Investor Presentation.
Board	The board of directors of the Company.
CGT	Capital gains tax.
Closing Date	The day the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on Monday, 25 September 2023.
Company	Orora Limited (ABN 55 004 275 165).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
EFT	Electronic funds transfer.
Eligible Institutional Shareholders	Institutional Shareholders that the Company and the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and successfully received an offer under the Institutional Entitlement Offer.
Eligible Retail Shareholder	Has the meaning given in to that term in Section 2.3.
Eligible Shareholders	Eligible Institutional Shareholders and Eligible Retail Shareholders.
Eligible Top-Up Facility Participant	An Eligible Retail Shareholder who takes up their full Entitlement and applies for Additional New Shares under the Top-Up Facility.
Entitlement	A Shareholder's entitlement to subscribe for New Shares.

Entitlement and Acceptance Form	The personalised form that is accessible by Eligible Retail Shareholders by following the instructions contained in this Offer Booklet.
Entitlement Offer	The accelerated, non-renounceable pro rata entitlement offer of 1 New Share for every 2.55 Shares held at the Record Date at an Offer Price of \$2.70 per New Share.
Ineligible Institutional Shareholder	An Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	A Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.
Ineligible Shareholders	Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.
Institutional Investor	A person: <ul style="list-style-type: none"> (a) in Australia, to whom an offer of Shares may be made in Australia without a prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or (b) in select jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Institutional Shareholder	A Shareholder who is an Institutional Investor.
Investor Presentation	The investor presentation released to ASX on Tuesday, 5 September 2023 and included in the Annexure.
New Share	A Share to be allotted and issued under the Entitlement Offer, including the Retail Shortfall from the Entitlement Offer issued to the Underwriters (subject to the terms of the Underwriting Agreement), any sub-underwriters or other investors.
Offer Booklet	This document dated 12 September 2023.
Offer Price	\$2.70 per New Share.
Placement	The institutional placement of Shares to sophisticated and professional investors undertaken by the Company and announced to ASX on Tuesday, 5 September 2023, to raise gross proceeds of approximately \$450 million.
Record Date	7.00pm (Melbourne time) on Thursday, 7 September 2023.

Registry	Link Market Services Limited (ABN 54 083 214 537).
Related Party	A related party and its associates, in each case as defined in the Listing Rules.
Retail Entitlement Offer	The retail component of the Entitlement Offer made to Eligible Retail Shareholders.
Section	A section of this Offer Booklet.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of Shares.
Top-Up Facility	A facility under which Eligible Top-Up Facility Participants can apply for Additional New Shares in excess of their Entitlement, as described in Section 3.8.
Underwriters	Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548).
Underwriting Agreement	The underwriting agreement dated 5 September 2023 between the Company and the Underwriters and summarised in Section 5.3.
U.S. Securities Act	means the U.S. Securities Act of 1933.

ASX Announcement

5 September 2023

Orora announces acquisition of Saverglass and associated equity raising

Key Highlights

- Orora Ltd (ASX:ORA) (“Orora”) has entered into arrangements to acquire 100% of Saverglass SAS (“Saverglass”) through the acquisition of all of the shares of Olympe SAS for an enterprise value of €1,290 million¹ (A\$2,156 million)² (the “Acquisition”)³
- Saverglass is a global leader in the design, manufacturing, customisation, and decoration of high-end bottles for the premium and ultra-premium spirit and wine markets
- Saverglass represents a unique acquisition of a high-quality business, enhancing Orora’s strategic advantage, scale, diversification and its future growth opportunities
- The Acquisition is expected to be mid-single digit earnings per share (“EPS”) accretive (including full run-rate synergies)⁴ in the first full financial year of ownership
- The Acquisition will be funded via a fully underwritten equity raising of approximately A\$1,345 million comprising a A\$450 million institutional placement and a A\$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer (“Equity Raising”), and A\$875 million of Acquisition debt financing⁵
- Acquisition funding to result in leverage of 2.50x pro forma FY23 Underlying EBITDA within Orora’s stated range, and with strong cash flow to support future deleveraging
- Saverglass will become the centrepiece of Orora’s global glass business unit, and will operate as a third platform for growth, under the leadership of Orora and Saverglass’ highly experienced management teams who will remain with the business

¹ Acquisition price on a debt free, cash free basis, subject to working capital and net debt adjustments

² Converted to AUD at EUR/AUD exchange ratio of 1.67

³ Orora and the vendors of Olympe SAS have entered into a Put Option Agreement which provides the vendors the option to sell the shares in Olympe SAS (whether directly or indirectly through the sale of certain upstream management companies holding shares in Olympe SAS) to Orora following the completion of certain mandatory French works council consultation processes. The Put Option Agreement attaches an agreed form Share Purchase Agreement to be entered into by the parties following completion of these works council consultation processes and upon the vendors exercising the put option. The put option cannot be exercised, and the parties cannot enter into a binding Share Purchase Agreement in order to implement the Acquisition, until these works council consultation processes have been completed, which usually takes a few months

⁴ First full financial year of ownership reflects FY25. Inclusive of full run-rate synergies and before purchase price adjustments, such as amortisation of intangible assets, one-off transaction and integration costs, and working capital and net debt adjustments. The purchase price accounting for the Transaction has not been completed, which may impact future depreciation and amortisation charges. Applies the adjustment factor taking into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element of the Entitlement Offer is calculated to reflect the discount to the theoretical ex-rights price (“TERP”) and is based on a share price of A\$3.43, representing the last close of Orora’s shares of A\$3.52 as at Friday, 25 August 2023, adjusted for A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Institutional Entitlement Offer, Retail Entitlement Offer and the Placement

⁵ Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses)

Transaction Overview

Orora is pleased to announce that it has entered into arrangements relating to the acquisition of Saverglass, a global leader in the design, manufacturing, customisation and decoration of high-end bottles for the premium and ultra-premium spirit and wine markets. The enterprise value of €1,290 million¹ (A\$2,156 million)² represents an implied multiple of 7.7x Adjusted EBITDA of Saverglass for the last 12 months (LTM) to 30 June 2023 (Jun-23) of €168 million⁶ (excluding any pro forma synergies).

From a commercial, product and geographic perspective the combination of Saverglass and Orora is expected to unlock significant value creation opportunities for the Combined Group⁷. In addition, near-term synergies of A\$15 million are expected from network optimisation, cost rationalisation and operational efficiencies. The Acquisition will provide attractive value creation for existing shareholders of Orora and is expected to be mid-single digit EPS accretive (including full run-rate synergies)⁴ in the first full financial year of ownership. On a pro forma basis, the Acquisition represents a c. 69% uplift in Orora's Underlying FY23 EBITDA to c. A\$749 million² (excluding any pro forma synergies), providing a 320bps increase in Underlying EBITDA margin.

Orora and the vendors of Olympe SAS have entered into a Put Option Agreement which provides the vendors the option to sell the shares in Olympe SAS to Orora. Exercise of the put option by the vendors under the Put Option Agreement and entry into a binding Share Purchase Agreement in order to implement the Acquisition is subject to the completion of certain mandatory French works council consultation processes in order to comply with French labour laws⁸. Following exercise of the put option and upon execution of a binding Share Purchase Agreement, the Acquisition will be subject to various conditions precedent customary for a transaction of this nature, including obtaining all necessary regulatory approvals. Subject to the satisfaction of all conditions precedent, completion of the Acquisition is expected to occur in the last quarter of CY2023.

Orora CEO Brian Lowe said: *"We are extremely pleased to welcome Saverglass into the Orora Group. This strategic acquisition further strengthens our existing glass business, establishing Orora as a global player of scale in attractive premium segments. I look forward to working with the Saverglass team, led by CEO Jean-Marc Arrambourg as we embark on this journey together."*

Saverlass CEO Jean-Marc Arrambourg said: *"We are extremely excited to join Orora as we look to consolidate and accelerate Saverglass' strong momentum. We see Orora as a natural owner of Saverglass, given the high complementarity of the two businesses and significant benefits to be realised from the combined global network and capabilities."*

Overview of Saverglass

Saverlass is a leading global manufacturer of premium and ultra-premium glass bottles, servicing luxury spirits and wine producers globally, and differentiating its offering through its integrated decoration capabilities. Saverglass has created a well-invested network of strategically located manufacturing operations across three continents, located in close proximity to key production regions and servicing customers in more than 100 countries.

Saverlass is recognised as the preferred partner for established and emerging brands in premium spirits and wine, with leading design and R&D capabilities providing the ability to create bespoke, exclusive and personalised products (more than 140+ new customer models are created each year). Saverglass retains exclusive rights to bottle designs and moulds, resulting in a loyal and committed customer base, demonstrated by its average 15-year relationship with its top 20 customers.

Saverlass has leveraged its strong market position and global footprint to grow into a resilient and profitable operator at scale, with sustained margin performance, achieving a 16% CAGR in revenue and Adjusted EBITDA from CY19 to LTM Jun-23⁹. Saverglass is expected to benefit from continued growth given it is leveraged to strong premiumisation trends in spirits and wine and has recently invested in incremental capacity in North America, a key under-penetrated market with significant momentum in Premium+ spirits (including tequila and US whiskey) expected to continue.

⁶ Shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards

⁷ Represents Orora and Saverglass post Completion

⁸ While Orora expects the vendors to exercise the put option following completion of the relevant works council consultation processes, such exercise is entirely at the vendors' discretion. Should the works council consultation processes complete and the vendors do not exercise the put option or do not enter into the Share Purchase Agreement, the vendors will be required to pay Orora a substantial break fee. The vendors have also agreed to grant Orora exclusivity with respect to the purchase of Saverglass SAS until nine months following the date of the Put Option Agreement

⁹ Reflects LTM to Jun-23 Adjusted EBITDA, shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards. Reflects partial year CAGR adjustment accounting for LTM to Jun-23

Strategic rationale and investment highlights

Saverglass represents a unique acquisition of a market leader and a logical and compelling extension of Orora's strategy as a global, sustainable value-added packaging solutions player. The Acquisition will provide meaningful scale to Orora's existing operations, extending its operating footprint and product capabilities in attractive offshore markets and enhancing its financial performance and growth prospects.

- **Unique acquisition of a global market leader**, extending and enhancing Orora's core competencies in premium sustainable **value-added** beverage packaging
- Well-positioned to benefit from **ongoing growth trends in premium spirits and wine**, enhancing Orora's embedded organic growth outlook
- **Unlocks significant value creation opportunities** for the Combined Group, leveraging complementary operational footprint, sustainability practices and customer networks
 - Estimated A\$15 million of near-term synergies across new value creation opportunities, including:
 - Addition of Gawler¹⁰ to the Saverglass portfolio enabling greater operational flexibility across the combined global network, optimisation of capacity utilisation and improved mix; and
 - Ability to leverage accumulated technical capabilities and operational expertise / discipline to optimise performance and financial outcomes, including upside from procurement consolidation and sustainability best-practices
 - Significant additional upside expected from the strategic benefits identified across the Combined Group over time:
 - Leveraging Orora's existing distribution network and customer relationships to provide Saverglass with a platform to accelerate growth prospects in the North American wine and spirits market; and
 - Enhanced capability to service customer needs globally with complementary product categories and expanded geographic presence, allowing the Combined Group to service its combined customer network more broadly
- Creates a **global, diversified packaging player of scale** with a strengthened platform and multiple growth pathways
- **Highly capable management team, with significant experience** in managing a global network of glass manufacturing sites
- Acquisition of a **well-invested, established business model** with a historically **consistent long-term growth profile and robust financial performance**

Approach to integration

Saverglass will become the centrepiece of Orora's global glass business unit and will operate as a third platform for growth. Adding Gawler to the Saverglass portfolio will form a global network of high performance production facilities, with integration expected to occur over the next twelve months.

Saverglass' CEO, Jean-Marc Arrambourg, will assume responsibilities over the new division, supported by Orora's deeply experienced glass leadership team alongside Saverglass' highly capable management team who will remain with the business. Given the strength of the local management team, who have been with Saverglass on average 15 years¹¹, Saverglass presents relatively low integration risk.

¹⁰ Orora's glass manufacturing plant in South Australia

¹¹ Includes eight management personnel within Saverglass' Executive Committee

Acquisition Funding

The Acquisition and transaction costs will be funded by a combination of:

- A fully underwritten Equity Raising of approximately A\$1,345 million comprising a A\$450 million institutional placement and a A\$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer; and
- A\$875 million of Acquisition debt financing⁵

Orora estimates pro forma FY23 net debt / Underlying EBITDA of 2.50x and maintains its target leverage range of 2.00x – 2.50x.

Details of Equity Raising

The fully underwritten Equity Raising of approximately A\$1,345 million consists of:

- A fully underwritten institutional placement to eligible new and existing institutional investors to raise approximately A\$450 million (“Placement”); and
- A fully underwritten 1-for-2.55 accelerated non-renounceable pro rata entitlement offer to raise approximately A\$895 million (“Entitlement Offer”)

Approximately 498 million new fully paid ordinary shares in Orora (“New Shares”) will be issued under the Equity Raising, equivalent to 59% of existing Orora shares on issue.

Under the Entitlement Offer eligible shareholders are invited to subscribe for 1 New Share for every 2.55 existing Orora shares (“Entitlement”) held as at 7.00 pm (Sydney time) on Thursday, 7 September 2023.

All New Shares under the Equity Raising will be issued at A\$2.70 per New Share (“Offer Price”) representing:

- 14.5% discount to Dividend Adjusted TERP¹²
- 21.3% discount to A\$3.43, based on the last close of Orora shares as at Friday, 25 August 2023 adjusted for the A\$0.09 final dividend¹³

Each New Share issued under the Equity Raising will rank equally with existing shares on issue.

Placement

The Placement will result in approximately 167 million New Shares being issued. The Placement will be conducted concurrently with the institutional component of the Entitlement Offer (“Institutional Entitlement Offer”). New Shares issued under the Placement will rank equally with existing Orora shares from their date of issue. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

¹² Dividend Adjusted TERP based on a share price of A\$3.43 representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Orora shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP

¹³ Based on last close of Orora shares of A\$3.52 as at Friday, 25 August 2023. Orora’s shares traded on an ex-dividend basis from 4 September 2023

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Tuesday, 5 September 2023.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer ("Retail Entitlement Offer"). The Retail Entitlement Offer will open at 9.00 am (Sydney Time) on Tuesday, 12 September 2023 and close at 5.00pm (Sydney Time) on Monday, 25 September 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand as at Thursday, 7 September 2023 at 7.00 pm Sydney Time ("Eligible Retail Shareholders") will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet ("Retail Offer Booklet"). The Retail Offer Booklet is expected to be made available on Tuesday, 12 September 2023.

The Entitlement Offer is non-renounceable and Entitlements will not be made tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment or value in respect of Entitlements they do not take up and their percentage equity interest in Orora will be diluted.

Eligible Retail Shareholders who take up their full Entitlement will be offered the opportunity to apply for additional New Shares (up to 50% of their Entitlement) ("Top-Up Facility"). The allocation of additional New Shares under the Top-Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer. Orora retains the flexibility to scale-back applications for additional New Shares at its discretion. Further details will be included in the Retail Offer Booklet.

Details of Acquisition debt financing

Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses). The term of the bridge facility is 12 months, subject to Orora's right to extend by a further six-months.

Additional details

Further details of the Acquisition, Entitlement Offer and Placement are set out in the Investor Presentation released to the ASX today. The presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the Equity Raising.

Key Dates

Event	Date
Announcement of the Acquisition, Placement and Entitlement Offer	Tuesday, 5 September 2023
Institutional Entitlement Offer and Placement Opens	
Institutional Entitlement Offer and Placement closes	Wednesday, 6 September 2023
Announcement of results of Institutional Entitlement Offer and Placement	Wednesday, 6 September 2023
Suspension is lifted and trading resumes on an “ex-entitlement” basis	Wednesday, 6 September 2023
Record Date for the Entitlement Offer	Thursday, 7 September 2023 (7.00 pm Sydney time)
Retail Entitlement Offer opens	Tuesday, 12 September 2023
Retail Entitlement Offer Booklet and Acceptance Forms made available	Tuesday, 12 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 13 September 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 14 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023 (5.00 pm Sydney Time)
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

All dates and times above are indicative and subject to change.

Orora’s shares will not recommence trading on the ASX until Orora announces the results of the Institutional Entitlement Offer and Placement.

Analyst and Investor Briefing

Orora is hosting a conference call at 10.30 am (Sydney time), to access the webcast use the following link, <https://edge.media-server.com/mmc/p/jnt27sd2>.

About Orora

Orora is a leading manufacturer and distributor of sustainable, innovative packaging and visual solutions for customers across the world. Listed on the ASX and headquartered in Melbourne, Australia, the company is focused on designing and delivering products and services that enables its customers’ brands to thrive. Every day, millions of consumers buy and use goods in packaging proudly designed, developed, manufactured or distributed by Orora. The company operates businesses across two key geographic segments – Orora Beverage Australasia and Orora Packaging Solutions (OPS) North America. More than 4,600 people are employed across 23 manufacturing plants and 80 distribution sites in seven countries. Learn more at www.ororagroup.com.

Further Information

Further details of the Acquisition and the Equity Raising are set out in the Investor Presentation also lodged on the ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Equity Raising.

This announcement is authorised for release to the ASX by the Board of Directors of Orora.

Advisers

Citigroup Global Markets Australia Pty Ltd and AFRY Capital are acting as financial advisers to Orora on the Acquisition.

Baker McKenzie is acting as legal adviser to Orora in relation to the Acquisition and Equity Raising.

Company contacts:

Media enquiries

Carolyn Coon
Corporate Affairs
Carolyn.coon@ororagroup.com
+61 405 183 628

Investor enquiries

Alister Crow
General Manager, Treasury & Investor Relations
investors@ororagroup.com
+61 408 175 405

Important Notices

Future performance

This announcement contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. Forward looking statements in this announcement include statements about the timing and outcome of the Acquisition, the financial impacts and benefits of the Acquisition, including estimated synergies, the future performance and opportunities for growth of the Combined Group, the plans, strategies and objectives of Orora management, as well as statements about, the outcome and effects of the Equity Raising and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance, projections, expected margin improvements and Orora's outlook for the future are also forward looking statements. Such statements represent Orora's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Orora, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Orora, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Orora's business strategies and the proposed Acquisition including following completion of the Equity Raising, the success of which may not be realised within the period for which the forward looking statements may have been prepared, or at all.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Refer to the 'Key Risks' section as appears on pages 39 to 47 of the Investor Presentation lodged on ASX on 5 September 2023 for a summary of certain general and Orora specific risk factors that may affect Orora. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to Orora as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Orora undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Financial data

All financial information in this announcement is in Australian Dollars (\$) or AUD unless otherwise stated. This announcement includes certain historical financial information extracted from Orora's audited consolidated financial statements for the full year ended 30 June 2023. Investors should note that this announcement also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this announcement is for illustrative purposes only and is not represented as being indicative of Orora's views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the announcement and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Equity Raising and the Acquisition has been prepared by Orora in reliance on information that was provided to Orora in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with AAS.

Investors should note that the pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, EBITDA margin, EBIT, net debt, all measures identified as "underlying" and others. Orora believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Orora. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Orora has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on pages 2 to 5 of the Investor Presentation lodged on ASX on 5 September 2023 with any necessary contextual changes.



Acquisition of Saverglass and Equity Raising

5 September 2023



Disclaimer

Important notice and disclaimer

This presentation (**Presentation**) has been prepared by Orora Limited (ABN 55 004 275 165) (**Orora**) in relation to its proposed acquisition of Saverglass SAS (the **Target**) as set out in further detail in this Presentation (the **Acquisition**) and a capital raising comprising: (i) an institutional placement of new fully paid ordinary shares in Orora (**New Shares**) (**Placement**); and (ii) an accelerated non-renounceable pro rata entitlement offer of New Shares (**Entitlement Offer**) (together the **Offer**).

Summary information

This Presentation contains summary information about Orora and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which an investor may require in evaluating an investment in Orora or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This Presentation should be read in conjunction with Orora's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at <https://www.asx.com.au/>. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Orora does not have any obligation to correct or update the content of this Presentation. Certain information in this Presentation relating to the Target has been sourced from the vendors of the various target entities and businesses being acquired and their representatives. While steps have been taken to review that information, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. If any information provided to, and relied upon, by Orora in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of Orora post completion of the Acquisition) may be materially different to the expectations reflected in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Orora nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation may also contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this Presentation belong to the relevant owners and use is not intended to represent ownership, approval or association by or with Orora or the Joint Lead Managers.

Not an offer

This Presentation is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this Presentation nor any of its contents will form the basis of any such contract or commitment.

Not for release or distribution in the United States of America

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States unless they are offered and sold, directly or indirectly, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

The release, publication or distribution of this Presentation (including an electronic copy) in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see on pages 49 to 53 of this Presentation for more information). By accepting this Presentation, investors represent and warrant that they are entitled to receive it in accordance with the above restrictions and agree to be bound by the limitations contained herein. Any non-compliance with these restrictions may contravene applicable securities laws.

Disclaimer (continued)

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Orora or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Orora and the impact that different future outcomes may have on Orora.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Orora is not licensed to provide financial product advice in respect of Orora shares. Cooling off rights do not apply to the acquisition of New Shares.

Future performance

This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. Forward looking statements in this Presentation include statements about the timing and outcome of the Acquisition, the anticipated synergies, investment highlights, financial impacts and benefits of the Acquisition, the future performance and opportunities for growth for the Combined Group following the completion of the Acquisition, the plans, strategies and objectives of Orora management, as well as statements about, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance, projections, expected margin improvements and Orora's outlook for the future are also forward looking statements. Such statements represent Orora's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Orora, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Orora, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Orora's business strategies and the proposed Acquisition including following completion of the Offer, the success of which may not be realised within the period for which the forward looking statements may have been prepared, or at all.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Refer to the 'Key Risks' section on pages 40 to 47 of this Presentation for a summary of certain general and Orora specific risk factors that may affect Orora. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Orora as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Orora undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Investment risk

An investment in Orora shares is subject to investment and other known and unknown risks, many of which are beyond the control of Orora and its directors. Orora does not guarantee any particular rate of return or the performance of Orora, nor does it guarantee the repayment of capital from Orora or any particular tax treatment. Investors should have regard to (amongst other things) the 'Key Risks' section of this Presentation when making their investment decision.

Disclaimer (continued)

Financial data

All financial information in this Presentation is in Australian Dollars (\$) or AUD unless otherwise stated. This Presentation includes certain historical financial information extracted from Orora's audited consolidated financial statements for the full year ended 30 June 2023. Investors should note that this Presentation also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Orora's views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Offer and the Acquisition has been prepared by Orora in reliance on information that was provided to Orora in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with auditing standards.

Investors should note that the pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, EBITDA margin, EBIT, net debt, all measures identified as "underlying" and others, as shown on pages 40 to 47 of this Presentation. Orora believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Orora. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Basis of preparation of Saverglass Financial Information

Saverglass' financial information has been prepared in accordance with French GAAP (CRC 99-02). Saverglass' financial information for the periods CY19, CY20, CY21 and CY22 has been derived from its audited statutory financial information. Saverglass' income statement for the 12 months to June 2023 (LTM Jun-23) period and balance sheet as at 30 June 2023 have been derived from unaudited consolidated management accounts and other financial information made available by Saverglass in connection with the Transaction. Saverglass' financial information is reported in Euros. Where financials have been presented in AUD throughout this presentation, these have been translated at FX rate of EUR/AUD of 1.67. Saverglass has a financial reporting date of 31 December, whereas Orora reports on a 30 June year-end basis. For certain analyses (principally CAGR analysis), Saverglass financials have been calendarised to a June year. Where information is based on Saverglass' historical December reporting period, this is specified as calendar year-end ("CY"). Saverglass' EBITDA reflects an adjusted EBITDA figure (Adjusted EBITDA) which has been normalised for items identified during due diligence. In addition, given Saverglass currently reports under French GAAP, and does not adopt AASB-16 (Leases), an estimated lease cost adjustment has been made to present EBITDA and EBIT on a post AASB-16 (Leases) basis (consistent with Orora's reporting). The quantum of the adjustments are subject to change post-Completion.

Disclaimer (continued)

Disclaimer

This Offer is fully underwritten by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Orora and the Joint Lead Managers is provided on pages 55 to 56 of this Presentation.

None of the Joint Lead Managers, nor their respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents (together the **Joint Lead Manager Parties**), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, each of the Joint Lead Manager Parties, Orora and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents (together the **Orora Parties**) exclude and expressly disclaim all responsibility and liabilities (including without limitation for negligence or in respect of any expenses, losses, damages or costs incurred) as a result of an investor's participation in or failure to participate in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of information in this Presentation and, with regard to the Joint Lead Manager Parties, have not independently verified any such information and take no responsibility for any part of this Presentation or the Offer. None of the Orora Parties nor the Joint Lead Manager Parties make any recommendation as to whether any investor should participate in the Offer nor do they make any representations or warranties concerning the Offer, and investors represent, warrant and agree that they have not relied on any statements made by the Orora Parties and Joint Lead Manager Parties in relation to the Offer and further expressly disclaim that they are in a fiduciary relationship with any of them.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Orora and to persons and entities with relationships with Orora, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Orora, and/or persons and entities with relationships with Orora. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group may now or in the future provide financial accommodation or services to Orora or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers or their respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Orora in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their respective affiliates may be allocated, subscribe for or acquire New Shares or shares of Orora in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those units. These transactions may, together with other shares in Orora acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a lead manager to the Offer. The Joint Lead Managers may have interests in the securities of the Company and may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Orora and the Joint Lead Managers. Each of Orora, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Contents

1	Transaction summary	7
2	Overview of Saverglass	10
3	Strategic rationale and investment highlights	18
4	Equity raising	31
A	Supporting materials	36
B	Key risks	39
C	Offer restrictions	48
D	Underwriting Agreement	54
E	Glossary	57



1

Transaction summary



Transaction summary

Transaction details	<ul style="list-style-type: none"> Orora Ltd (ASX:ORA) (“Orora”) has entered into arrangements to acquire 100% of Saverglass SAS (“Saverglass”) through the acquisition of all of the shares of Olympe SAS⁽¹⁾ for an enterprise value of €1,290m (A\$2,156m)⁽²⁾ (the “Acquisition”) The Acquisition represents an implied multiple of: <ul style="list-style-type: none"> 7.7x Adjusted EBITDA of Saverglass for the last 12 months (LTM) to 30 June 2023 (Jun-23) of €168m⁽³⁾ (excluding any pro forma synergies) 7.3x Adjusted EBITDA of Saverglass for the LTM Jun-23 inclusive of expected full run-rate synergies of A\$15m
Overview of Saverglass	<ul style="list-style-type: none"> Saverglass is a global leader in the design, manufacturing, customisation and decoration of high-end bottles for the premium and ultra-premium spirit and wine markets Extensive manufacturing footprint with specialised assets and technical capabilities across six sites in Europe, Mexico and the UAE, strategically located in close proximity to key global production regions and customers Strong financial profile with LTM Jun-23 revenue of €739m and Adjusted EBITDA of €168m⁽³⁾, historic revenue and Adjusted EBITDA CAGR of +16% since CY19 Over 50 years of craftsmanship and specialty manufacturing expertise, supporting a loyal and committed customer base of luxury brands Robust ESG profile with progressive decarbonisation strategy roadmap
Investment highlights	<ol style="list-style-type: none"> Unique acquisition of a global market leader, extending and enhancing Orora’s core competencies in premium sustainable value-added beverage packaging Well-positioned to benefit from ongoing growth trends in premium spirits and wine, enhancing Orora’s embedded organic growth outlook Unlocks significant value creation opportunities for the Combined Group, leveraging complementary operational footprint, sustainability practices and customer network Creates a global, diversified packaging player of scale with a strengthened platform and multiple growth pathways Highly capable management team, with significant experience in managing a global network of glass manufacturing sites Acquisition of a well-invested, established business model with a historically consistent long-term growth profile and robust financial performance

Notes: (1) Orora and the vendors of Olympe SAS have entered into a Put Option Agreement which provides the vendors the option to sell the shares in Olympe SAS (whether directly or indirectly through the sale of certain upstream management companies holding shares in Olympe SAS) to Orora. The Put Option Agreement attaches an agreed form Share Purchase Agreement to be entered into by the parties following completion of certain mandatory works council consultation processes in order to comply with French labour laws, and upon the vendors exercising the put option. The put option cannot be exercised, and the parties cannot enter into a binding Share Purchase Agreement in order to implement the Acquisition, until these works council consultation processes have been completed, which usually takes a few months. (2) Acquisition price on a debt free, cash free basis, subject to working capital and net debt adjustments. Converted to AUD at EUR/AUD exchange ratio of 1.67. (3) Reflects LTM to Jun-23 Adjusted EBITDA, shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards.

Transaction summary (continued)

Financial impacts	<ul style="list-style-type: none"> • Attractive value creation for existing shareholders of Orora: <ul style="list-style-type: none"> – Acquisition is expected to be mid-single digit earnings per share (EPS) accretive (including full run-rate synergies)⁽¹⁾ in the first full financial year of ownership – Return on investment expected to generate an attractive premium to the weighted average cost of capital • Near-term synergies of ~A\$15m are expected from network optimisation, cost rationalisation and operational efficiencies across the Combined Group <ul style="list-style-type: none"> – With significant additional upside expected from the strategic benefits identified across the Combined Group over time • Acquisition funding to result in gearing of 2.50x pro forma FY23 EBITDA within Orora’s stated range, and with strong cash flow to support future deleveraging • Orora intends to maintain its existing dividend policy payout range at 60% - 80% of Group NPAT
Transaction funding and equity raising	<ul style="list-style-type: none"> • The Acquisition will be funded via: <ul style="list-style-type: none"> – A\$1,345m equity raising by way of a fully underwritten institutional placement and accelerated non-renounceable pro rata entitlement offer (Equity Raising) – A\$875m of Acquisition debt financing⁽²⁾, equating to an estimated pro forma FY23 net debt / Underlying EBITDA of 2.50x (after impact of the Acquisition and associated Equity Raising)
Saverglass management	<ul style="list-style-type: none"> • Saverglass will become the centrepiece of Orora’s global glass business unit, and will operate as a third platform for growth • Adding Gawler⁽³⁾ to the Saverglass portfolio will form a global network of high performance production facilities, with integration expected to occur over the next twelve months • Saverglass’ CEO, Jean-Marc Arrambourg, will assume responsibilities over the new division, supported by Orora’s deeply experienced glass leadership team alongside Saverglass’ highly capable management team who will remain with the business
Timing and conditions	<ul style="list-style-type: none"> • Exercise of the put option by the vendors under the Put Option Agreement and entry into a binding Share Purchase Agreement in order to implement the Acquisition is subject to the completion of certain mandatory French works council consultation processes in order to comply with French labour laws⁽⁴⁾ • Following exercise of the put option and upon execution of a binding Share Purchase Agreement, the Acquisition will be subject to various conditions precedent customary for a transaction of this nature, including obtaining all necessary regulatory approvals • Subject to the satisfaction of all conditions precedent, completion of the Acquisition is expected to occur in the last quarter of CY2023

Notes: (1) First full financial year of ownership reflects FY25. Inclusive of full run-rate synergies and before purchase price adjustments, such as amortisation of intangible assets, one-off transaction and integration costs, and working capital and net debt adjustments. The purchase price accounting for the Transaction has not been completed, which may impact future depreciation and amortisation charges. Applies the adjustment factor taking into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element of the Entitlement Offer is calculated to reflect the discount to the theoretical ex-rights price (“TERP”) and is based on a share price of A\$3.43, representing the last close of Orora’s shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Institutional Entitlement Offer, Retail Entitlement Offer and Placement. (2) Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses) (3) Orora’s glass manufacturing plant in South Australia. (4) While Orora expects the vendors to exercise the put option following completion of the relevant works council consultation processes, such exercise is entirely at the vendors’ discretion. Should the works council consultation processes complete and the vendors do not exercise the put option or do not enter into the Share Purchase Agreement, the vendors will be required to pay Orora a substantial break fee. The vendors have also agreed to grant Orora exclusivity with respect to the purchase of Saverglass SAS until nine months following the date of the Put Option Agreement.

2

Overview of Saverglass



Introduction to Saverglass

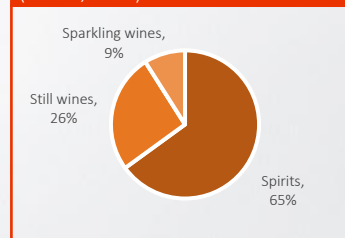
Saverglass is a global leader in the design, manufacturing, customisation and decoration of high-end glass bottles for the premium and ultra-premium spirit and wine markets

Key investment highlights

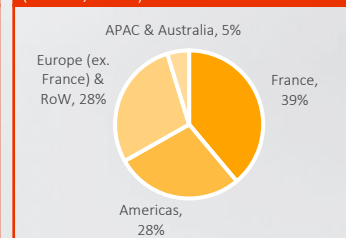


- **Leading global manufacturer** of premium glass bottles, differentiated by its integrated decoration capabilities
- **Preferred bottling partner** for luxury spirits and wine producers globally, with deeply entrenched and long term customer relationships
- **Global commercial reach** that addresses various end-markets servicing multi-national customers
- **Market reputation for quality and craftsmanship** supporting sustainable price premiums
- **Unique customer value proposition**, with ability to create tailored and bespoke exclusive designs
- **Extensive technical capabilities**, with expertise in technical advisory for new product development, both in glass and decoration

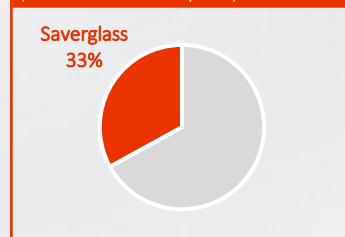
Sales by end-market (CY22A, Glass)⁽¹⁾



Sales by geography (CY22A, Glass)⁽¹⁾



Market Share (Global Premium+ Spirits)⁽²⁾



Revenue: €739m

LTM Jun-23 Revenue

15+ years

Average top 20 customers tenure

200+

Proprietary catalogue designs

100+

Saverglass products sold to customers in 100+ countries

EBITDA: €168m⁽³⁾

LTM Jun-23 Adjusted EBITDA

Notes: (1) Reflects gross sales revenue. (2) Source: Roland Berger. (3) Reflects Adjusted LTM Jun-23 EBITDA, shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards.

Integral to customer brand proposition

Recognised as the preferred partner for established and emerging brands in premium spirits and wine, with their success intrinsically linked to Saverglass' unique designs

Early-stage engagement

Partnering with customers in the infancy of their brand development

- Bottle design **critical to the success** of new brands
- Craft and boutique brands **rely on the design to differentiate themselves** in the market
- Saverglass is the **preferred partner**; in close proximity to customers and able to service short runs

CALDWELL
VINEYARD

MAISON
MIRABEAU



TRES
GENERACIONES
TRIPLE DISTILLED TEQUILA

Collaborative partnership

Unique ability to support customers from idea creation to global category leaders

- Uniquely positioned to **service customers of all sizes**
- Global footprint and operational flexibility enables Saverglass to **service customers as they scale production**
- **Continued innovation and collaboration** to maintain competitive edge

Jose Cuervo



Chateau
Pavée-Haut

19 42
PREMIER
DonJulio

Customer longevity

Customers' branded proposition is directly linked to Saverglass' proprietary designs

- Saverglass has a **loyal and diversified customer base**
- Saverglass' bottles are a **key part of the brand's image and market recognition**



Hennessy

Glenfiddich

**15+ year
relationship**

With top 20 customers

4,000+

Direct customers globally

Limited churn

Given Saverglass has exclusive rights to bottle designs and moulds



Leading end-to-end design capabilities

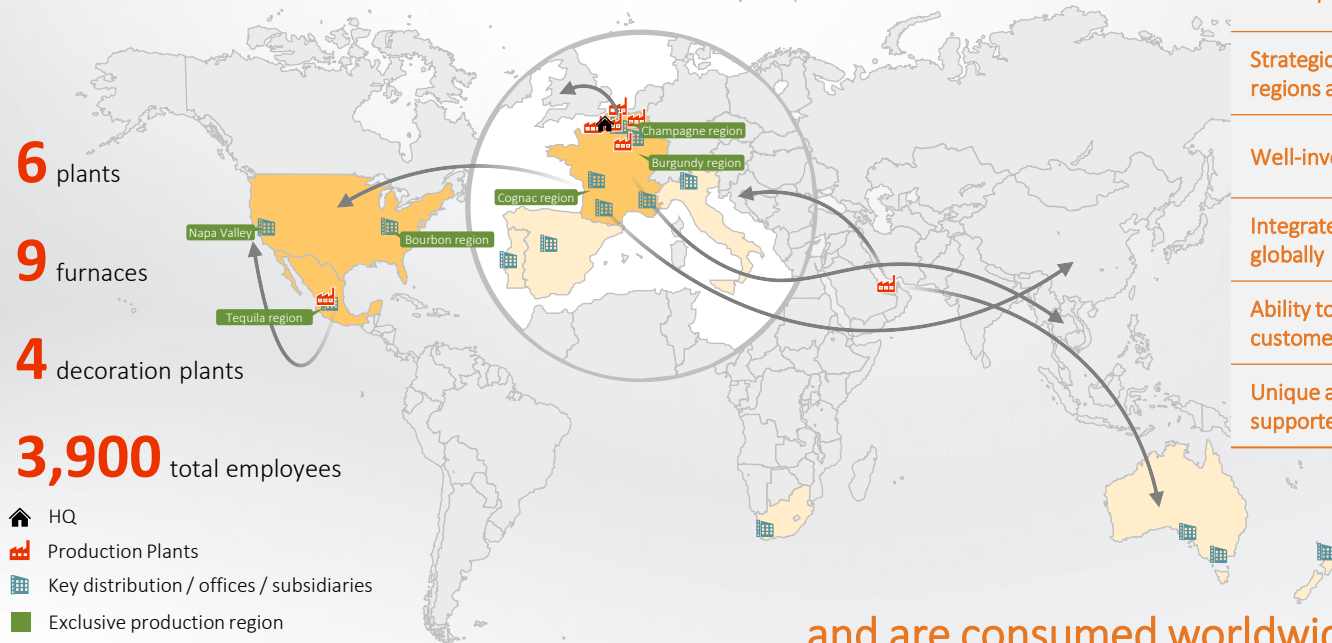
Saverglass is core to the creation of its customers' brands – creating exclusive, personalised, high-quality products that stand out in a highly competitive market

						
Acid-etching	Organic screen-printing	Enamel and precious metal screen-printing	Embossing decoration	Hot stamping	Coatings – Savercoat	Saverbox®
						
Over 200+ proprietary catalogue designs	Leading R&D capabilities and are creating 140+ new custom models each year	Retains exclusive rights to bottle designs and moulds	Reputation for high quality and expert craftsmanship	Core technical capability in mould gear design and bottle forming	Proprietary design technology and processes	
Sand-blasting	3D decoration: Art&touch®	Aurealis – Iridescent effect	Watermarking	Decals	Accessory application	
						

Integrated global network

Saverglass has created a network of strategically located manufacturing operations in close proximity to key production regions and customers, able to service their needs worldwide

Saverglass sells products to customers in 100+ countries...



Global production network across three continents

Strategically located sites near exclusive production regions and key customers

Well-invested, efficient and modern sites

Integrated production and decoration capabilities globally

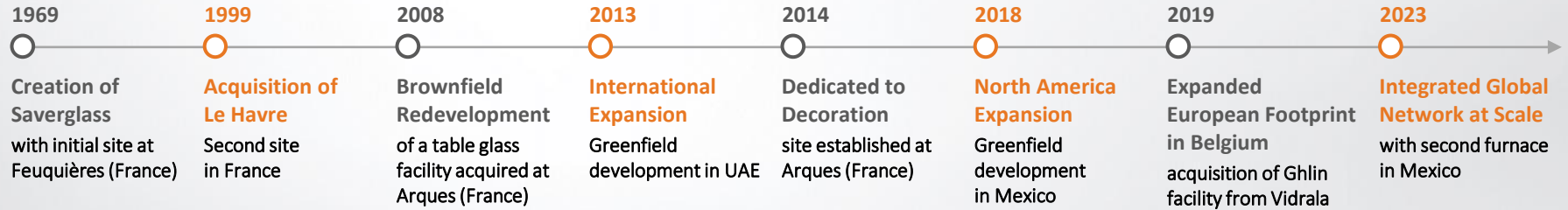
Ability to leverage global network to optimise customer outcomes

Unique and highly bespoke production process, supported by technical IP and specialised facilities

... and are consumed worldwide

Well-invested, optimised industrial footprint

Over the past 20 years, Saverglass has scaled its business globally with significant investment in state-of-the-art facilities



Capital investment over the last five years⁽¹⁾

€450m













~€230m - Mexico expansion⁽²⁾

~€40m – on other growth projects

Notes: (1) Includes all capital expenditure (maintenance and growth) from CY18 to CY22. (2) Includes cumulative investment on Mexico's initial greenfield development and second furnace incurred across CY18 – CY22.

Roadmap to a sustainable future

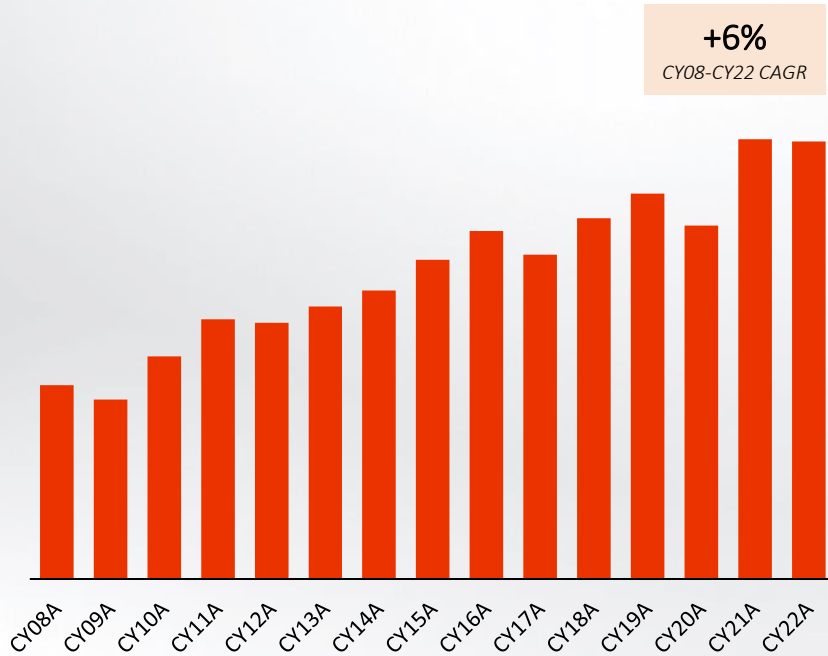
Saverglass has demonstrated a continued commitment to sustainable development and is delivering on its decarbonisation strategy

TARGETS	 <p>Carbon neutral by 2050 <i>Saverglass has a goal of becoming carbon neutral by 2050</i></p>	 <p>50% decrease <i>in GHG emissions from its manufacturing processes by 2035</i></p>	 <p>70% cullet rate <i>in coloured glass in 2025 – cullet replaces raw materials and reduces energy usage with no degradation of quality</i></p>
ACCOMPLISHMENTS	 <p>11% decrease <i>in total CO₂ emissions over the last 10+ years from regenerators, and the use of cullet and natural gas</i></p>	 <p>78% organic inks <i>large majority of Saverglass' decorative concepts are made with organic inks</i></p>	 <p>60% of water needs <i>met at Feuquières plant from rainwater collected from its roofs</i></p>
	 <p>~200t polyethylene saved p.a. <i>from recycled plastic pallet covers and single-wrapping</i></p>	 <p>+9% cullet usage <i>in coloured glass from 2015 to 2021</i></p>	 <p>100% recyclable <i>All of Saverglass' organic decorative concepts are recyclable</i></p>
CERTIFICATES	 <p>SBTi Certification <i>validation from the Science-Based Target Initiative highlights Saverglass' level of commitment to reducing GHG emissions</i></p>	 <p>ISO 14001 <i>Certified environmental management system since 2001</i></p>	 <p>ISO 50001 <i>Certified energy management system</i></p>

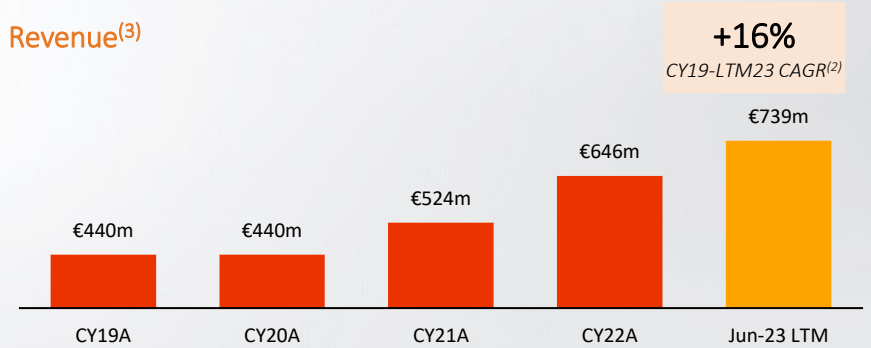
Historically consistent long-term financial performance

Saverglass has leveraged its strong market position and global footprint to grow into a resilient and profitable operator at scale, with sustained margin performance

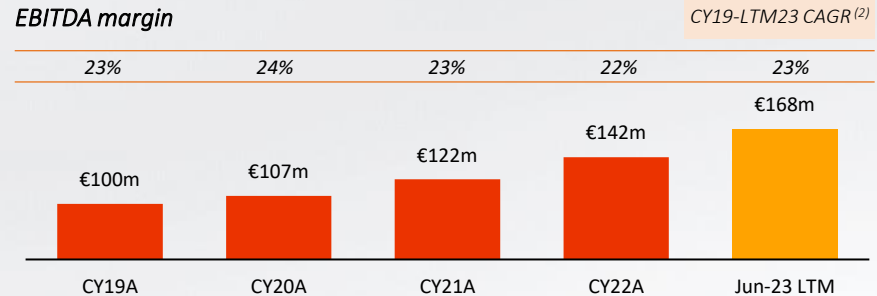
Sales volume (kt)⁽¹⁾



Revenue⁽³⁾



Adjusted EBITDA and margin⁽³⁾



Notes: (1) Sales volumes exclude volumes sold under the Vidrala distribution agreement post the acquisition of Ghlin facility. This agreement ceased in CY22. (2) Reflects partial year CAGR adjustment accounting for LTM to Jun-23. (3) CY19A – Jun-23 LTM reflect Adjusted Revenue, EBITDA and EBITDA margin, prepared under French GAAP prior to the application of AASB-16 (Leases).

3

Strategic rationale and investment highlights



Strong strategic alignment

Acquisition of Saverglass enhances Orora's strategic advantage and presents compelling growth opportunities

	Vertically integrated provider of custom packaging solutions	Leading designer and manufacturer of multi-substrate beverage packaging	
	Orora North America	Orora Australasia	Saverglass
Attractive market positions	<ul style="list-style-type: none"> • Top five market position in North America • Significant growth opportunities given fragmented US\$50 billion manufacturing and distribution market 	<ul style="list-style-type: none"> • Orora has a top two market position in each of Cans, Glass and Metal Closures • National coverage across ANZ 	<ul style="list-style-type: none"> • Leading market position in most specialised bottle categories • Exposed to higher growth premium spirits and wine categories
Embedded and longstanding customer relationships	<ul style="list-style-type: none"> • Broad customer reach with no single customer comprising >5% of revenue • Strong customer loyalty, underpinned by 10+ year relationship with most large customers 	<ul style="list-style-type: none"> • Long term supply contracts with key customers 	<ul style="list-style-type: none"> • 15+ year average relationship with top customers • Proprietary ownership of exclusive customer designs and ongoing collaboration enhances customer retention • Located in close proximity to key customers
Differentiated value proposition	<ul style="list-style-type: none"> • Vertically integrated business with deep product expertise and design capabilities • Brand management partner for 11,000+ customers • Breadth of value-added services • Experienced sales teams with longstanding relationships 	<ul style="list-style-type: none"> • Multi-substrate beverage capability • Leading design and decoration capability • Sustainability advantage – infinitely recyclable aluminium and glass products • High product quality and consistency of supply • Digitally-enabled business model 	<ul style="list-style-type: none"> • World class design and decoration capabilities • Go-to bottling partner for luxury brands, which are inextricably linked to Saverglass proprietary designs • Robust ESG profile with progressive decarbonisation strategy roadmap
Privileged asset position	<ul style="list-style-type: none"> • 15 manufacturing and 90+ distribution sites across North America, Europe and Asia • Customer centric sales culture – extremely low customer churn • Trusted channel partner for leading suppliers 	<ul style="list-style-type: none"> • Eight well-invested manufacturing sites • ~A\$360m planned investment between FY23 and FY25 to enhance capacity, capabilities and sustainability 	<ul style="list-style-type: none"> • Meaningful global scale with operations in France, Belgium, UAE and Mexico • 200+ proprietary catalogue designs • Strong moat with specialised technical capabilities
Growth opportunities	<ul style="list-style-type: none"> • Expand operating footprint across North American market and enhance product and service portfolio, including via acquisition 	<ul style="list-style-type: none"> • Expand and extend operating footprint and product capabilities in attractive offshore markets 	<ul style="list-style-type: none"> • Continued expansion in North America and other high growth emerging geographies, supported by combined customer and distribution network

Orora is the logical partner for Saverglass

Orora and Saverglass to mutually benefit from their highly complementary operations across product capabilities, geographic footprint and customer / distribution networks. Orora is particularly well-positioned to assist with the acceleration of Saverglass' growth in North America



Creates a unique global footprint

Orora provides Saverglass with production capability in APAC, enhancing its operational flexibility and customer proposition



Networking Gawler

Gawler's value proposition and performance enhanced from integration within a global network



Leveraging combined expertise

Orora and Saverglass to each benefit from adoption of best-practices and leveraging combined expertise across operations, technical capability, sustainability and procurement



Utilising Orora's North American footprint

Orora's substantial footprint and established network to accelerate Saverglass' growth in North America



Enhanced customer network

Attractive opportunity for Saverglass to leverage Orora's existing North American and Australasian Beverages customers



Investment highlights

Unique acquisition of a market leader and a logical and compelling extension of Orora's growth strategy as a global, sustainable value-added packaging solutions player



+



1

Unique acquisition of a **global market leader**, extending and enhancing Orora's core competencies in premium sustainable **value-added** beverage packaging

2

Well-positioned to benefit from **ongoing growth trends in premium spirits and wine**, enhancing Orora's embedded organic growth outlook

3

Unlocks significant value creation opportunities for the Combined Group, leveraging complementary operational footprint, sustainability practices and customer networks

4

Creates a **global, diversified packaging player of scale** with a strengthened platform and multiple growth pathways

5

Highly capable management team, with significant experience in managing a global network of glass manufacturing sites

6

Acquisition of a **well-invested, established business model** with a historically **consistent long-term growth profile and robust financial performance**

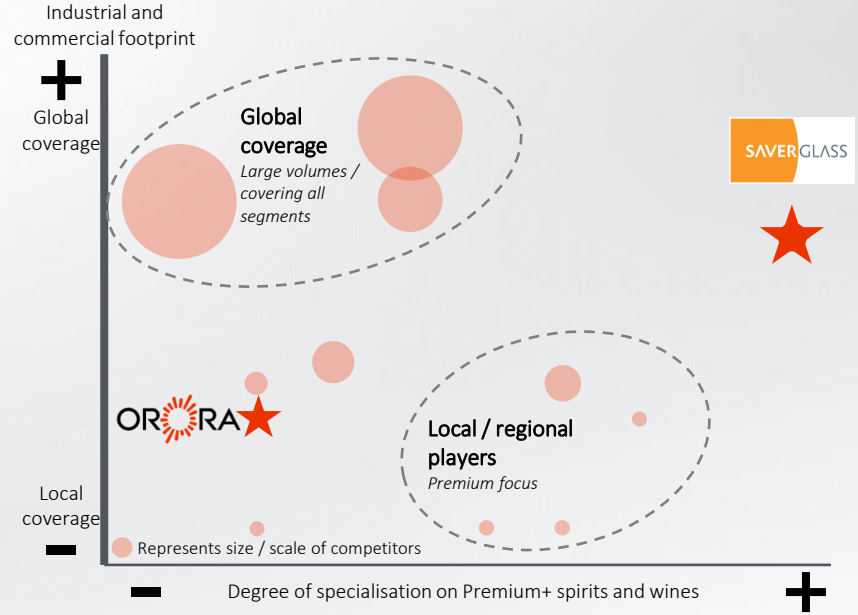
1 Unique acquisition of a global market leader

Saverglass specialises in providing innovative design solutions to market leading and emerging players in the premium and ultra-premium spirit and wine sectors, significantly enhancing Orora's existing glass capabilities

Saverglass specialises in premium and ultra-premium glass...

	Standard / Commercial (€)	Standard Premium ¹ (€/€€)	Edredon ¹ (€€/€€€)	Core Business ¹ (€€€)
Spirits				
Wine				
Core focus	Orora		Saverglass	

...highly complementary to Orora's Australasia glass business



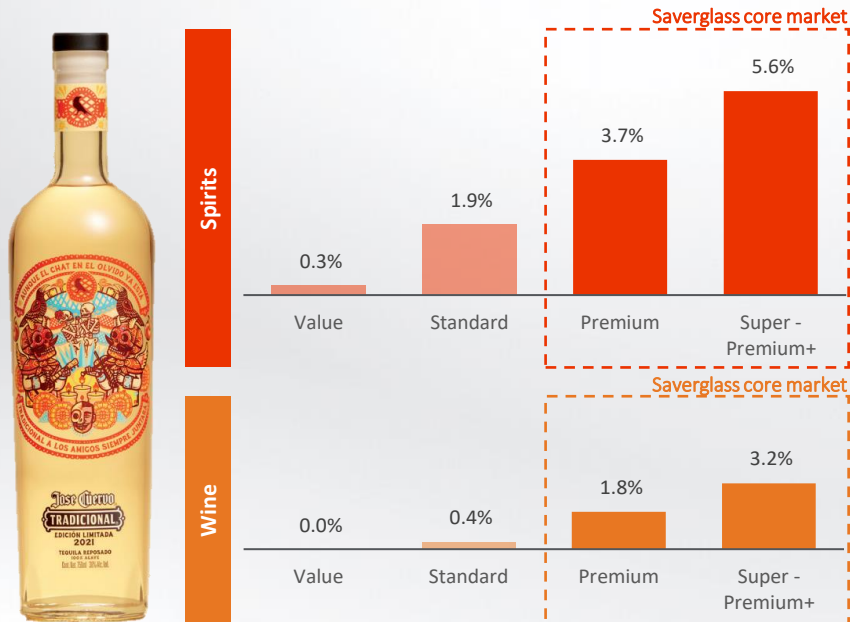
Notes: (1) Core Business: Extra sophisticated bottles composed of both specific customers' and proprietary designs. Edredon: Premium brands with bespoke customer designs, typically in large volumes. Standard Premium: Standard shapes.

② Favourable growth trends in premium spirits and wine

Saverglass' core markets continue to exhibit strong accelerated growth, enhancing Orora's embedded organic growth outlook

Premium spirits and wine categories expected to continue to exhibit accelerated growth...

(Global volume growth, Forecast 2022-27 CAGR (%))⁽¹⁾



Strong premiumisation trends

Increasing focus on “trading up” for unique, authentic consumption experiences as consumers continue to enjoy affordable luxuries that are superior in quality and offer unique experiences

Proliferation of new and craft brands

Consumers increasingly focused on enjoying high quality and sustainable brands with the US craft spirits market expected to grow by more than 21% year-on-year from 2020 – 2025⁽¹⁾

Alcohol demand is relatively resilient to economic contractions⁽²⁾

In particular, “status spirits” (US\$100+) have historically been resistant to economic uncertainty⁽¹⁾

Cocktail culture

In a post COVID environment, consumers continue to drink more at home, where they are more likely to “treat themselves to better quality drinks”⁽¹⁾

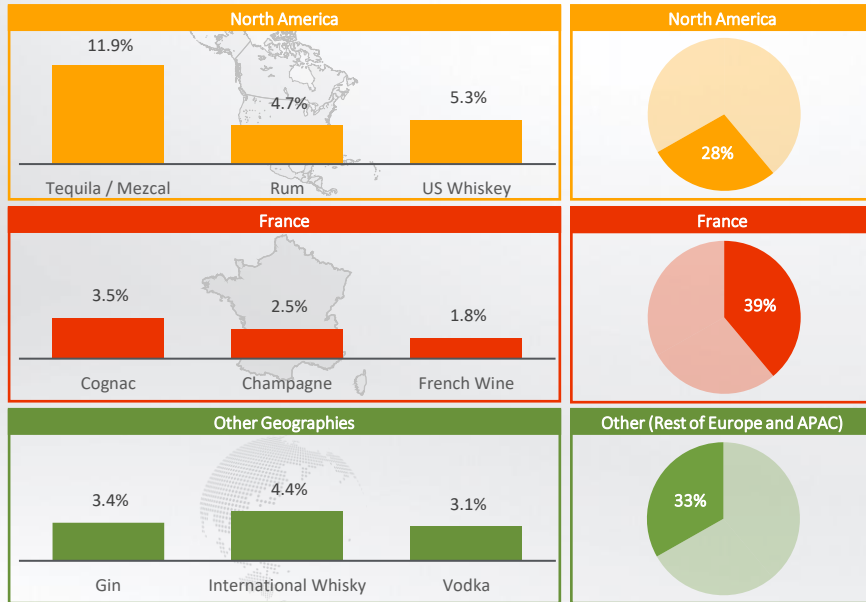
Notes: (1) IWSR Drinks Market Analysis. (2) Cambridge (Journal of Wine Economics 2021).

② Positioned to capture growth in diversified end-markets

Saverglass has a successful history of strategically building capacity to service emerging high-growth markets. North America represents a key under-penetrated market with significant momentum in Premium+ spirits expected to continue

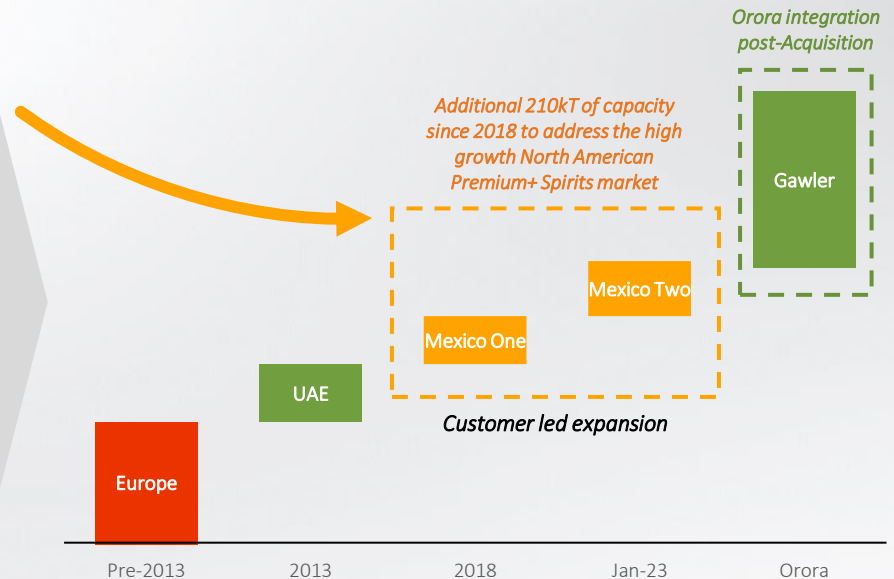
Strategically located near key production regions...

Global Premium+ sales (Forecast 2022-27 CAGR)⁽¹⁾ Saverglass sales split⁽²⁾ (CY22)



...with new capacity to service North American expansion

Saverglass production capacity (kt)

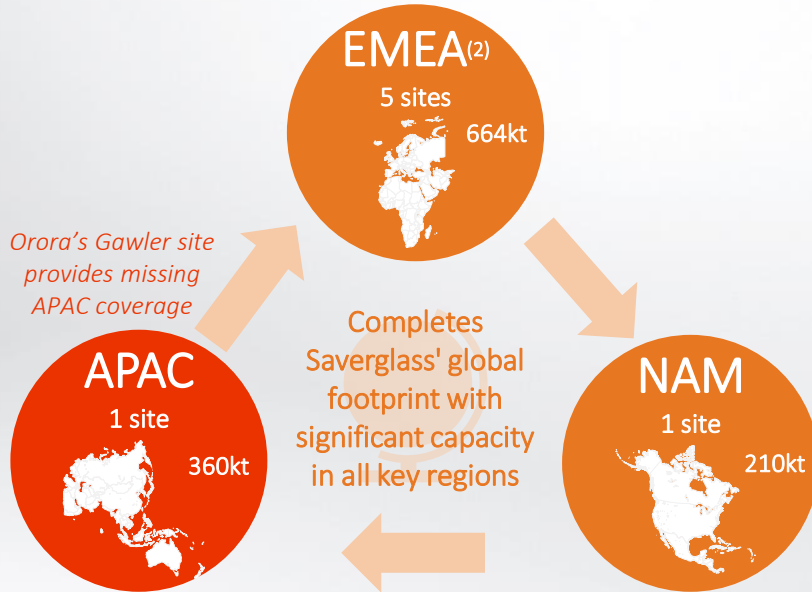


Notes: (1) IWSR Drinks Market Analysis. Represents retail sales value in the ultra-premium, super-premium and premium spirit / wine categories. (2) Saverglass Glass gross sales split across regions.

3 Tangible benefits from a unique global footprint

Orora and Saverglass' complementary footprint creates a global glass player, with tangible benefits and value creation opportunities across both businesses

Unique global glass footprint at scale⁽¹⁾...



...optimising performance of the Combined Group

Operational flexibility from enhanced global network

- Enhanced ability to service global customer requirements, particularly those seeking to grow in APAC
- Optimisation of capacity utilisation across Gawler and RAK facilities
- Networking effect enhances optionality regarding management of production mix and future capital programs

Enhancing Gawler's proposition

- Ability to realise an uplift in utilisation
- Gawler likely to benefit from an upside in mix and greater access to offshore markets
- Provides diversification, reducing reliance on ANZ commercial wine

Sharing knowledge and adopting best practices

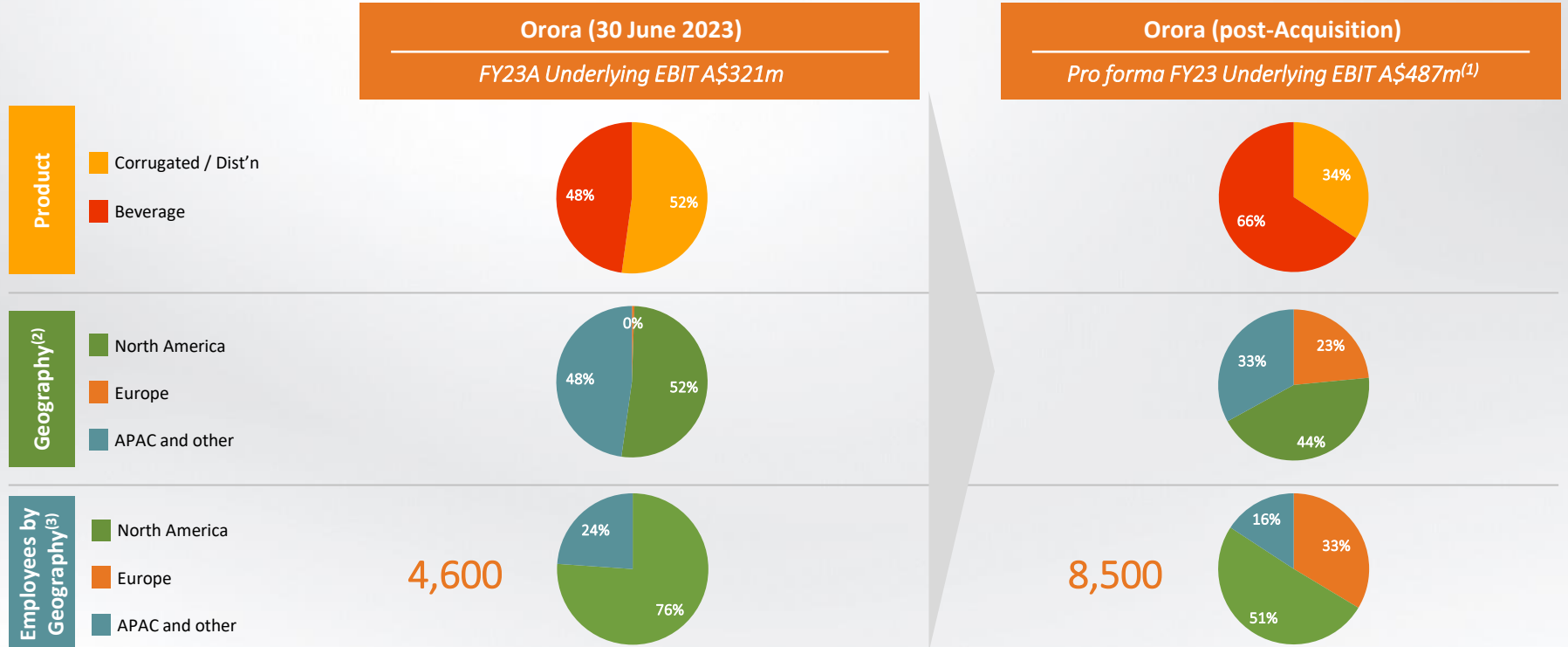
- Leveraging accumulated technical capabilities and operational expertise / discipline to optimise performance and financial outcomes
- Significant upside from procurement consolidation
- Sustainability benefits from adopting best-practices including Orora's light-weighting capabilities and Saverglass' ESG certification credentials

Expected near-term synergies of ~A\$15m

from network optimisation, cost rationalisation and operational efficiencies across the Combined Group, with significant additional upside identified over time

4 Global, diversified packaging solutions player

Orora will benefit from significant diversification by geography, substrate and end-markets



Notes: (1) Excludes estimated full run-rate synergies. Represents Underlying EBIT on a post AASB-16 (Leases) basis. (2) Orora (post-Acquisition) geography split reflects Saverglass LTM Jun-23 Adjusted EBIT apportioned based on CY22 gross glass sales revenue contribution. (3) Saverglass employee figures represent total workforce including permanent, interim and temporary staff.

5 Highly capable management team

Saverglass will become the centrepiece of Orora's global glass business unit

Expertise and longevity	<ul style="list-style-type: none">• Management team have been with Saverglass on average for 15+ years⁽¹⁾• Supported by strong depth of talent, with significant longevity in the employee base with an average tenor of 10.9 years⁽²⁾
Commitment to the Combined Group	<ul style="list-style-type: none">• Saverglass management are committed to the success of the Combined Group and will remain with the business under Orora's stewardship
Networking Gawler	<ul style="list-style-type: none">• Adding Gawler to the Saverglass portfolio will form a global network of high performance production facilities• Integration with Saverglass expected to occur over the next twelve months
Integration	<ul style="list-style-type: none">• Orora's global glass business will operate as a third platform for growth• With a strong local management team, Saverglass presents relatively low integration risk

Leader of Orora's global glass business



Jean-Marc Arrambourg
CEO of Saverglass

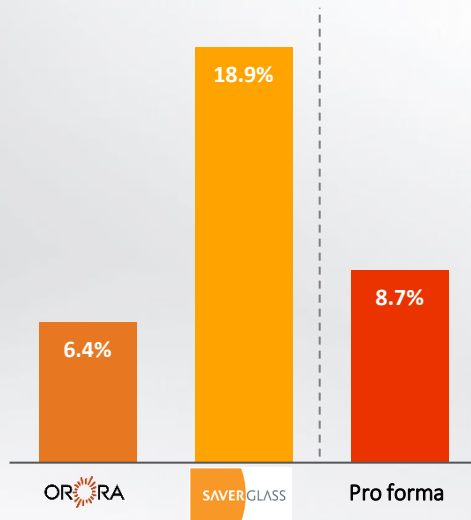
- 20+ years' experience in the glass manufacturing industry
- Joined Saverglass in 2017

Notes: (1) Includes eight management personnel within Saverglass' Executive Committee. (2) Based on total permanent employees.

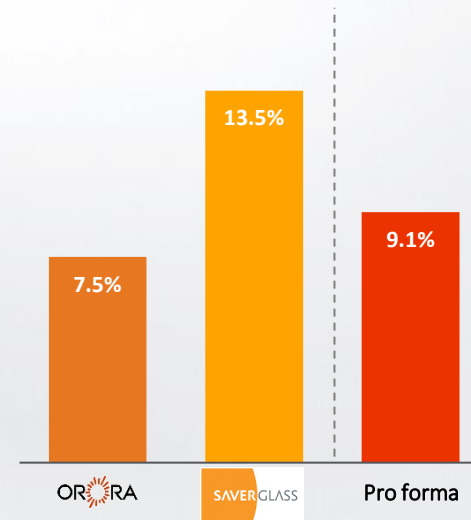
6 Saverglass enhances Orora's business

Saverglass has historically demonstrated sustained, strong performance across key financial metrics, with future growth from the second Mexico furnace commissioned in January 2023 and strong underlying tailwinds in demand

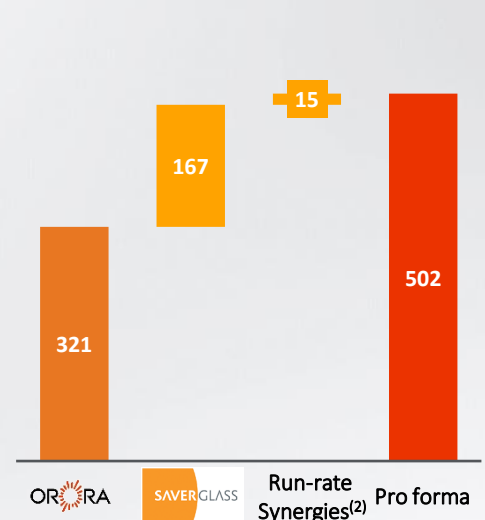
FY20 - FY23 Revenue CAGR (%)⁽¹⁾



FY23 Underlying EBIT margin (%)^(1,2)



Pro forma FY23 Underlying EBIT (A\$m)^(1,2)



Notes: (1) Saverglass financials calendarised to June year-end. (2) Reflects estimated full run-rate synergies of A\$15m.

6 Robust financial position

FY23 pro forma financial profile

A\$m	Orora (Underlying, FY23)	Saverglass (Adjusted, LTM June 2023) ⁽⁴⁾	Combined Group (pro forma, pre run-rate synergies)	Estimated run- rate synergies	Combined Group (pro forma, post run-rate synergies)
Sales revenue	4,291	1,235 ⁽³⁾	5,526	-	5,526 ¹
Underlying EBITDA (post AASB-16 (Leases))	443	305 ⁽⁴⁾	749 ²	15 ⁴	764
Underlying EBITDA margin	10.3%	24.7%	13.5%		13.8% ³
Underlying EBIT ⁽²⁾ (post AASB-16 (Leases))	321	167 ⁽⁵⁾	487	15	502
Underlying EBIT margin	7.5%	13.5%	8.8%		9.1%
Underlying EBITDA ⁽⁶⁾ (pre AASB-16 (Leases))	378	280	658	15	673
Net debt	774		1,649		
Net debt / Underlying EBITDA	2.05x		2.50x ⁵		

Enhanced scale

- ¹ >\$5.5bn pro forma revenue in FY23
- ² +69% uplift in Underlying EBITDA (post AASB-16 (Leases), before run-rate synergies)

Improved margin

- ³ +320bps Underlying EBITDA margin to 13.5% (before realisation of synergies)

Incremental value

- ⁴ Estimated near-term run-rate synergies of A\$15m

Well-capitalised

- ⁵ Orora's pro forma leverage remains within its target range of 2.0 – 2.5x

Enhanced growth outlook

- Saverglass accelerates Orora's growth outlook, with a quality growth prospects

Notes: (1) Financials converted from EUR to AUD at EUR/AUD of 1.67. (2) Excludes the impact of purchase price adjustments, such as amortisation of intangible assets that may arise as a result of purchase price accounting to be finalised after completion of the Acquisition. (3) Reflects Adjusted Revenue for LTM Jun-23. (4) Reflects Adjusted EBITDA for LTM Jun-23, with estimated lease costs of A\$25m excluded. A full assessment of the impact of AASB-16 has not been undertaken. (5) Reflects an estimate for D&A costs, including D&A associated with ROU assets, which is subject to change. (6) For Orora, reflects Underlying EBITDA less cash lease repayments. For Saverglass, reflects Adjusted EBITDA for LTM Jun-23.

4

Equity raising



Details of the Equity Raising

Offer structure and size	<ul style="list-style-type: none"> Fully underwritten Equity Raising of approximately \$1,345 million comprising: <ul style="list-style-type: none"> \$450 million institutional placement (“Placement”); and \$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer (“Entitlement Offer”) Approximately 498 million new fully paid ordinary shares in ORA (“New Shares”) to be issued, representing 59% of existing shares on issue
Offer price	<ul style="list-style-type: none"> All shares under the Placement and Entitlement Offer will be issued at A\$2.70 per New Security (“Offer Price”), representing: <ul style="list-style-type: none"> 14.5% discount to Dividend Adjusted TERP⁽¹⁾ 21.3% discount to A\$3.43, based on the last close of Orora shares as at Friday, 25 August 2023 adjusted for the A\$0.09 final dividend⁽²⁾
Record date	<ul style="list-style-type: none"> Thursday, 7 September 2023 at 7.00 pm (Sydney Time)
Institutional Entitlement Offer and Placement	<ul style="list-style-type: none"> Placement and Institutional Entitlement Offer to be conducted by way of bookbuild process that will open on Tuesday, 5 September 2023 and close on Wednesday, 6 September 2023
Retail Entitlement Offer⁽³⁾	<ul style="list-style-type: none"> The Retail Entitlement Offer will open at 9.00 am (Sydney Time) on Tuesday, 12 September 2023 and close at 5.00 pm (Sydney Time) on Monday 25 September 2023 Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price (“Additional Shares”)
Ranking	<ul style="list-style-type: none"> All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue
Underwriting	<ul style="list-style-type: none"> The Equity Raising is fully underwritten

Notes: (1) Dividend Adjusted TERP based on a share price of A\$3.43 representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Orora shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. (2) Based on the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023. Orora’s shares traded on an ex-dividend basis from 4 September 2023. (3) Only retail shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer.



Sources and uses of funds

Transaction funding structure

Debt facilities	<ul style="list-style-type: none"> A\$875m drawdown of new debt facilities, in the form of new A\$1,050m committed debt facilities <ul style="list-style-type: none"> Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses) The term of the bridge facility is 12-months, subject to Orora's right to extend by a further six-months Debt drawdown will be in euros Results in pro forma leverage at Jun-23 of 2.50x
Equity Raising	<ul style="list-style-type: none"> Fully underwritten Equity Raising of approximately \$1,345m comprising: <ul style="list-style-type: none"> \$450 million Placement; and \$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer Offer Price of A\$2.70 per New Share

Sources and uses of funds⁽¹⁾

Uses	€m	A\$m
Consideration ⁽²⁾	1,290	2,156
Transaction costs	38	64
Total uses	1,328	2,220

Sources	€m	A\$m
Debt	523	875
Equity	805	1,345
Total sources	1,328	2,220

Notes: (1) Converted using EUR/AUD exchange ratio of 1.67. (2) Acquisition price on a debt free, cash free basis, subject to working capital and net debt adjustments.

Pro forma balance sheet

Jun-23 pro forma balance sheet

A\$m	Orora (30 June 2023)	Equity Raising ⁽³⁾	Debt Funding ⁽⁵⁾	Saverglass (30 June 2023) ⁽¹⁾	Pro forma post Acquisition (30 June 2023) ⁽¹⁾
Cash	58	1,321	866	(2,187) ⁽⁴⁾	58
Other Current Assets	1,199			642	1,841
Property, Plant & Equipment	807			845	1,651
ROU Lease Assets ⁽²⁾	181			-	181
Goodwill & Intangible Assets ⁽¹⁾	440			1,111	1,551
Other Non-Current Assets	117			35	152
Total Assets	2,802	1,321	866	447	5,435
Borrowings	832		875	-	1,707
ROU Lease Liabilities ⁽²⁾	228			-	228
Payables & Provisions	942			478	1,419
Total Equity	800	1,321	(8)	(31)	2,082
Total Liabilities & Equity	2,802	1,321	866	447	5,435
Net Debt	774				1,649
Leverage	2.05x				2.50x
Gearing	49%				44%

- Pro forma balance sheet illustrates the impact of the Acquisition and Equity Raising on the 30 June 2023 Orora balance sheet
- This is illustrative only, and based on Saverglass unaudited accounts as at 30 June 2023
- Reflects net proceeds of A\$1,321 from the A\$1,345m Equity Raising
- A\$875m drawdown on new bilateral bridge facility
- Pro forma leverage of 2.50x, within Orora's target range of 2.0 – 2.5x

Notes: (1) An adjustment has been made to reflect the estimated financial effect of accounting for the Acquisition and is illustrative only, with the difference between agreed consideration and the net operating assets acquired allocated to Goodwill & Intangible Assets. Purchase price accounting will be finalised after completion of the Acquisition. Financial information has been converted from EUR to AUD at EUR/AUD of 1.67. (2) Saverglass currently reports under French GAAP, in particular its balance sheet does not include the impacts of AASB-16 (Leases) (3) Equity Raising is shown net of associated costs (of A\$24m) which are directly attributable to the Equity Raising and are offset against share capital. (4) Acquisition price of A\$2,156m and estimated Transaction related costs of A\$31m. (5) Includes A\$8m of associated debt funding costs to be expensed.

Timing

Event	Date
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Tuesday, 5 September 2023
Institutional Entitlement Offer and Placement closes	Wednesday, 6 September 2023
Announcement of results of Institutional Entitlement Offer and Placement	Wednesday, 6 September 2023
Suspension is lifted and trading resumes on an “ex-entitlement” basis	Wednesday, 6 September 2023
Record date for the Entitlement Offer (7.00 pm Sydney time)	Thursday, 7 September 2023
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet made available	Tuesday, 12 September 2023
Settlement of New Shares issues under the Institutional Entitlement Offer and the Placement	Wednesday, 13 September 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 14 September 2023
Retail Entitlement Offer closes (5.00 pm Sydney time)	Monday, 25 September 2023
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

All dates and times above are indicative and subject to change

A

APPENDIX

Supporting materials

Detailed zoom-in of Saverglass' assets

Saverglass has a well-maintained portfolio of facilities and furnaces that are located near its key customers, with a combined book value of ~A\$845m⁽¹⁾

	Arques	Le Havre	Feuquières	Ghlin	Ras al Khaimah	Acatlán
Location	France	France	France	Belgium	UAE	Mexico
Establishment / acquisition date	2008	1999	1969	2019	2013	2018
Capacity	160kT	145kT	115kT	126kT	118kT	210kT
Lines	8	9	8	4	4	9
Furnaces	1	2	2	1	1	2
Last furnace refurbishment	2021	2020 & 2022	2016 & 2022	2008	2020	2018 & 2023
Decoration site⁽²⁾	✓	x	✓	x	x	✓
Main focus	<ul style="list-style-type: none"> Premium and ultra-premium global spirits and wines 	<ul style="list-style-type: none"> Ultra-premium and premium global spirits and wine 	<ul style="list-style-type: none"> Global ultra-premium spirits European luxury wines 	<ul style="list-style-type: none"> Premium European wines 	<ul style="list-style-type: none"> Global premium and ultra-premium wines European premium spirits 	<ul style="list-style-type: none"> Americas ultra-premium and premium spirits and wines

Notes: (1) Based on unaudited Saverglass accounts as at 30 June 2023. Converted from EUR to AUD at EUR/AUD of 1.67. (2) Additional fourth Decoration site situated at Coulommiers and is not integrated with a production plant.

Extensive and long client relationships – Case Studies

Beyond innovation and execution, client specific designs are proprietary, further enhancing client stickiness

Challenge

- Establishing the presence of Grey Goose in the new sector of luxury vodka
- Required a **manufacturer who could launch and support** the growth within the American market and globally

Unique Saverglass Solution

- **Transformational acid-etching technology** that showcases the decoration
- **Multi-color screen-printing** requires several passes and ultra-precise set-ups to print each element
- Pure, minimalist and modern bottle silhouette

Results

- In a few years, became **number 1 on market** of super premium vodkas in the US, and then globally
- **20+ years of loyalty** – Saverglass is still the brand partner for Grey Goose since launch



Challenge

- Execution of Rhum Clément's **annual limited edition** Canne Bleue
- Single-vintage rum with a strong focus on the **collectable bottle packaging**

Unique Saverglass Solution

- **Select Colors® blue** to batch dye the glass
- The **exclusive and innovative Saverglass Art & Touch® process**, which produces high-precision embossed decorations
- **Multi-coloured silk screening** of the graphics
- **Silver hot stamping** was used for the logo which was also embossed on the bottle

Results

- Released in Martinique and in specialty shops all over France
- Rhum Clément ran **out of stock in two weeks**
- Saverglass and Rhum Clément have since been **working together for many years**

B

APPENDIX

Key risks

Key risks – Acquisition

Acquisition may not complete or be delayed	<p>Completion of the Acquisition is conditional on certain matters taking place, some of which are beyond Orora's direct control. In particular, while the parties have entered into a Put Option Agreement in connection with the Acquisition, the exercise of that put option and execution of a binding Share Purchase Agreement to implement the Acquisition is subject to certain mandatory French works council consultation processes having been completed. While Orora expects the vendors to exercise the put option following completion of the relevant works council consultation processes, such exercise is entirely at the vendors' discretion. Should the works council consultation processes complete and the vendors do not exercise the put option or do not enter into the Share Purchase Agreement, the vendors will be required to pay Orora a substantial break fee (Break Fee). The payment of the Break Fee is not an exclusive remedy and is without prejudice to any other rights or remedies that Orora may have against the vendors. The vendors have also agreed to grant Orora exclusivity with respect to the purchase of Saverglass SAS until nine months following the date of the Put Option Agreement.</p> <p>The Offer is occurring prior to, and not subject to, completion of the Acquisition. If, for whatever reason, completion of the Acquisition does not occur, Orora will need to consider alternative uses for the proceeds from the Offer, or ways to return some or all of the proceeds to shareholders. If completion of the Acquisition is delayed, Orora may incur additional costs and it may take longer than anticipated for Orora to realise the benefits of the Acquisition including the synergies described in this Presentation. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on the financial performance and position of Orora.</p>
Reliance on information provided by the vendors	<p>Orora undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information (including unaudited and other financial information) which was provided to Orora by the vendors of Saverglass. Despite making reasonable efforts, Orora has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. Similarly, Orora has prepared, and made assumptions in the preparation of, the financial information relating to Saverglass (on a stand-alone and pro forma basis) included in this Presentation from financial and other information (including unaudited and other financial information) provided by the vendors. If any of the information provided to and relied upon by Orora in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Saverglass (and the financial position and performance of Orora following the Acquisition) may be materially different to the expectations and targets reflected in this Presentation. There is also a risk that the due diligence conducted in connection with the Acquisition has not identified all of the material issues and risks, or been avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise which could adversely impact on the reputation, financial performance or operations of Orora.</p>
Analysis of the Acquisition by Orora	<p>Orora has undertaken financial and business analysis of Saverglass in order to determine its attractiveness to Orora and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Orora, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. There is also a risk that Saverglass SAS does not perform as expected due to a variety of factors including, but not limited to, an inability to meet volume demands or there being insufficient market demand for products, or there is a need to adapt pricing and margins in response to the competitive landscape or increased competitive pressure. To the extent that the actual results achieved by Saverglass are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Saverglass, there is a risk that the profitability and future earnings (including the EPS accretion) of the operations of the Combined Group may materially differ from the performance as described in this Presentation.</p>
Funding the Acquisition	<p>It is intended that the purchase price of the Acquisition will be partially funded through the proceeds of the Offer. The Offer is underwritten by the Joint Lead Managers. Under the Underwriting Agreement, the Joint Lead Managers have agreed to manage and underwrite the Offer, subject to the terms of the Underwriting Agreement.</p> <p>If certain conditions are not satisfied or if certain termination events occur, one or both Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in pages 55 to 56 of this Presentation. If the Underwriting Agreement is terminated, Orora will not be able to complete the Acquisition, unless it can source alternative funding to fund the Acquisition. That alternative funding could be on less favourable terms. Failure to source alternative funding could result in Orora being unable to perform its obligations to complete the Acquisition, which could have a material adverse impact on Orora's financial position, prospects and reputation.</p>

Key risks – Acquisition (continued)

<p>Integration</p>	<p>The integration of a business of the size and nature of Saverglass carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including the earnings per share accretion), is dependent on the effective and timely integration of Saverglass' business alongside Orora's business following completion of the Acquisition. A failure to fully integrate the operations of Saverglass, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Orora.</p>
<p>Historical liabilities</p>	<p>Following completion of the Acquisition, Orora may become directly or indirectly exposed to liabilities that Saverglass may have incurred or be liable for prior to the Acquisition, including any liabilities that were not identified during Orora's due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which Orora may not have post-Acquisition recourse under the agreement for the Acquisition. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Orora to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Such liabilities may adversely affect the financial performance and position of Orora.</p>
<p>The financial capacity of, and recourse to, the vendors may be limited and there is counterparty and contractual risk</p>	<p>The ability of Orora to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Orora to approach a court to seek a legal remedy, which can be expensive and time consuming. A warranty and indemnity insurance policy has been obtained by Orora for the Acquisition.</p> <p>If the Acquisition completes and if a warranty or other claim is made under the agreement for the Acquisition, the warranty and indemnity insurance policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Therefore, the insurance policy may provide limited or no coverage on a particular liability or loss for Orora. Furthermore, if a warranty, indemnity or other claim was made by Orora against the vendors of Saverglass under the agreement for the Acquisition, and the warranty and indemnity insurance policy does not respond to such a claim, there is a risk that such a claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the vendors of Saverglass. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Orora's financial performance and position.</p>
<p>Arrangements with key customers</p>	<p>The Saverglass business relies on a number of key customer contracts and arrangements. There can be no assurance that key customer contracts or arrangements will continue, or where formal contracts exist, will be renewed upon their expiration or that the terms of any renewal will be as favourable to Orora as the terms of the current arrangements. The loss of a significant portion of these customers, a significant reduction in sales to these customers, or a significant change in the commercial terms of the relationships with these customers could have a material adverse impact on Orora's financial performance and prospects.</p>
<p>Acquisition accounting</p>	<p>Orora is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Saverglass at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Orora. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.</p>

Key risks – Orora and its business

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Changes in customer and consumer preferences	<p>Orora has strong relationships with key customers for the supply of packaging and point of purchase products and related services. These relationships are critical to Orora's success. The loss of a key customer, or a significant quality issue, could have a negative impact on Orora's financial performance and position.</p> <p>Changes in consumer preferences may result in some of Orora's existing product range becoming obsolete or new products not meeting sales and margin expectations. Consumer preferences may be influenced by many factors, including Orora's inability to accurately predict demand, end-user preferences, regulation change and environmental risk, including climate risk.</p>
Supply chain	<p>Disruption to Orora's supply chain caused by an interruption to the availability of key components, raw materials, technology failure, energy supply, or cost-effective transportation may adversely impact delivery timelines for capital expenditure projects, sales and/or customer relations, resulting in unexpected delays or increased costs. Orora's business is sensitive to input price risks, specifically energy and other commodities, in various forms and with varying degrees of impact. Although Orora seeks to mitigate these risks through various input pricing strategies and pass-through mechanisms, there is no guarantee that Orora will be able to manage all future energy and commodity price movements. Failure to do so may adversely affect Orora's operations and financial performance.</p>
Competition	<p>Orora operates in highly competitive markets with varying barriers to entry, industry structures and competitor motivational patterns. Orora's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors (including offshore competitors) enter the market and Orora is unable to counter these actions. Some of Orora's competitors may now or in the future have access to greater financial resources than Orora. If Orora is unable to successfully compete, its business, financial position and prospects may be adversely affected.</p>
Business interruption and disruption	<p>Orora operates numerous sites across a number of countries. Circumstances such as natural disasters, pandemics, technology failure, cyber breaches, operational failure or industrial disruption may occur, which may preclude key sites from operating. In these circumstances, Orora's operational and financial performance may be adversely impacted.</p>
Cyber Security	<p>While Orora has implemented a number of measures to improve cyber defences, it is possible that measures taken by Orora to prevent technology breaches may prove to be inadequate. Any accidental or deliberate security breaches or other unauthorised access to Orora's information technology systems or customer data may subject Orora to reputational damage, a loss of confidence in the services provided, a disruption of services, claims by customers, loss of customers, theft and misappropriation of funds, legal action and regulatory scrutiny. Orora may also be required to incur costs to rectify system vulnerabilities or introduce additional safeguards to minimise the risk of future security breaches.</p>

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

<p>Environmental compliance costs and liabilities</p>	<p>Orora is subject to a range of environmental laws, regulations and standards in each of the jurisdictions it operates, including those that impose limitations on the discharge of pollutants and contaminants to the air, soil, ground, water bodies and public sewerage systems and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources.</p> <p>In addition, any changes to such laws, regulations and standards may directly or indirectly, limit or force Orora to change the way it provides its products or services. For example, increased regulation of air emissions linked to climate change and compliance with emissions trading schemes could potentially increase the cost of Orora’s operations due to increased costs of carbon permits and compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Orora’s customers.</p> <p>Further, laws, regulations and standards relating to air, soil, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Orora’s business and changes to such requirements generally result in an increase to Orora’s costs of operations.</p>
<p>Sustainability, including climate change</p>	<p>The direct and indirect impacts of environmental, social and governance (ESG) risks, including climate change, may affect Orora’s licence to operate, assets and productivity. Climate change may present risks arising from physical risks (extreme weather events) affecting business operations and certain customer segments, which could impact the future profitability and viability of Orora.</p> <p>The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more of Orora’s manufacturing plants through physical damage, operating costs and ability to operate. These weather events may be sudden and acute or more gradual in nature. For example, a plant may be damaged by storms or flooding which requires extensive repairs and may impact the ability to have uninterrupted use of that facility. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate changes. These may require Orora to incur significant costs to address these changes.</p>
<p>Operating permits and licences</p>	<p>Orora is subject to a range of government legislation, regulations and policies in each of the jurisdictions it operates. To comply with these obligations, Orora is required to hold and comply with various operating permits, licences, approvals and authorisations from regulatory bodies. If any such permits, licences, approvals or authorisations are not obtained, revoked or not renewed, or if Orora breaches its permitted operating conditions, it may be curtailed or prohibited from continuing or proceeding with its operations, or may lose its right to operate the relevant sites or facilities, whether temporarily or permanently. This may have a material adverse impact on Orora’s operational and financial performance. In addition, any renewal of any such permits, licences, approvals or authorisations on terms that are more onerous or otherwise adverse to Orora’s interests may have a material adverse impact on Orora’s operational and financial performance.</p>

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Insurance risk	Orora maintains appropriate insurance coverage in respect of its assets where insurance coverage is available on commercial terms and at acceptable prices. Insurance cover may not be available for certain types of losses (for example, losses caused by war, riots and civil commotion) or even if it is available it may be too expensive. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by Orora, and could adversely affect the financial performance of Orora. Increases in insurance premiums as a result of insurance claims or otherwise may also adversely affect Orora's financial performance.
Retention of key personnel	An important part of Orora's business strategy and success is the ongoing retention of key personnel, in particular the senior management team. The loss of such personnel, or any delay in their replacement, could have a materially adverse impact on Orora's ability to operate the business and achieve its growth strategies and prospects. The loss of key personnel could also have an impact on operations, with the potential loss of key customer relationships, potential loss of extensive industry experience and knowledge and have an adverse impact on Orora's financial performance and prospects.
Workplace health and safety	Workplace health and safety events may have the potential to adversely affect Orora's personnel and operations. Orora could be liable for any injuries or accidents which occur to its personnel under the occupational health and safety laws of the jurisdictions in which it operates, which could result in legal claims, potential delays or stoppage and any other actions that could have a material adverse impact on Orora's reputation, liquidity and financial performance. Any significant occupational health and safety issues that arise, including company officer prosecutions, may negatively affect Orora's future financial performance, prospects and reputation
Mergers & Acquisitions (M&A)	Orora's growth opportunities are dependent, in part, on disciplined selection and successful integration of acquisition targets that are consistent with the group's strategy. Failure to be disciplined in selection, effective at integration or focused on capturing value could impact operations and have adverse consequences for the achievement of expected financial benefits.
Foreign exchange and foreign regulations	A significant proportion of Orora's revenues, costs and expenses are incurred in foreign currencies, whereas Orora reports in Australian dollars. As a result of the use of these various currencies, Orora is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.
Capital investments	Orora is increasing expenditure on capital works in response to increasing customer demands for its products, and an ongoing commitment to invest in the upgrade of its plant and equipment. There is a risk that the returns on these investments may vary if customer requirements materially change or there is substantial delay in the delivery of plant or equipment.
Country and regulatory risk	Orora predominantly operates in Australia, New Zealand and the United States under a broad range of legal, accounting, tax, regulatory (including environmental) and political systems. The profitability of Orora's operations may be adversely impacted by changes in fiscal or regulatory regimes including tax policies, difficulties in interpreting or complying with the local laws of the countries in which Orora operates and reversal of current political, judicial or administrative policies, including as a result of geopolitical tensions. Orora's customers, many of which operate across a broad range of countries, are subject to regulatory risk in various jurisdictions, which may have an impact on their operations and consequently Orora's operations.

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Economic conditions	Orora is susceptible to major changes in macroeconomic conditions globally or in a single country, region or market. Sudden and / or prolonged deterioration in the economy may impact the value chain or industries on which Orora is dependent and could have a material adverse impact on operational and financial performance.
Intellectual property	Orora has multiple forms of intellectual property, including brand, trademarks and patents. There is a risk that Orora may not be able to detect the unauthorised use of its intellectual property or may be unable to enforce and prevent misappropriation of its intellectual property. There is also a risk that Orora may unknowingly infringe the intellectual property rights of third parties.
Litigation	As is the case with all organisations, Orora is exposed to potential legal and other claims or disputes in the ordinary course of business, including but not limited to, contractual disputes and other claims. If Orora is involved in any such claims, disputes or matters, this may disrupt and affect Orora's operations and reputation and/or cause Orora to incur additional costs which may have an adverse financial impact on Orora.
Inability to access capital or debt markets on favourable terms	Orora utilises debt finance to partially fund its business and may need to access additional debt finance or capital to fund its operations. If Orora is unable to access capital, or refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, Orora may not be able to meet its growth objectives, which could materially adversely affect Orora's business and financial condition. As a borrower of money, Orora is also exposed to increases in interest rates, which would increase the cost of servicing Orora's debt finance.
Financial and treasury	Developments in global financial markets, including the impact of COVID-19 and fiscal tightening by central banks, may adversely impact the liquidity of global credit markets and Orora's access to those markets. This may have a material adverse impact on Orora's future financial performance and position. The financial performance and revenue outlook of Orora may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions. The actions of central banks, for example interest rate settings, can potentially impact Orora's access to funding markets, liquidity levels and cost of funding and, as a result, could adversely impact Orora's financial performance, financial position, capital resources and prospects.

Key risks – General investment risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Orora shares. The trading price of Orora shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlooks;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies;
- pandemics and epidemics;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Orora shares; and
- announcements and results of competitors and analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in Orora shares. None of Orora, its directors or any other person guarantees the performance of the New Shares.

The operational and financial performance and position of Orora and Orora's share price may be adversely affected by a worsening of general economic conditions in the jurisdictions in which it operates, as well as international market conditions and related factors.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Ukraine conflict

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is creating and is likely to continue to create unpredictable impacts to the global economy and financial markets. The nature and extent of the effect of the Ukraine Conflict on the performance of Orora remains unknown. The trading price of Orora's shares may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on the global economy and financial markets.

Secondary and tertiary macroeconomic impacts of the Ukraine Conflict may continue to adversely impact Orora, including the fluctuations in commodity and energy prices, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods, and the potential risk of cyber activity impacting governments and businesses.

While Orora has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on Orora's future business. It is expected that the situation will continually evolve, and the consequences are therefore, inevitably uncertain.

Key risks – General investment risks (continued)

Accounting standards may change	The Australian Accounting Standards to which Orora adheres are set by the Australian Accounting Standards Board (AASB) and are outside the control of Orora and the directors. Any changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Orora's financial statements.
Tax risks	Future changes in taxation laws in jurisdictions in which Orora operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Orora shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Orora operates, may impact the future tax liabilities of Orora. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Orora.
Dividends	The payment of dividends in respect of Orora's shares is impacted by several factors, including Orora's profitability, capital requirements and free cash flow. Any future dividends will be determined by Orora's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Orora, or if paid, paid at historical levels.
Dilution risk	To the extent Shareholders do not participate in the Entitlement Offer (including the top-up facility) their percentage holding in Orora will be lower following completion of the Offer.
ASX quotation	A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of Orora, or the New Shares now offered for subscription.

C

APPENDIX

Offer restrictions

International Offer restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Orora as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Orora or its directors or officers. All or a substantial portion of the assets of Orora and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Orora or such persons in Canada or to enforce a judgment obtained in Canadian courts against Orora or such persons outside Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Orora if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Orora. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Orora, provided that:

- a) Orora will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, Orora is not liable for all or any portion of the damages that Orora proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International Offer restrictions (continued)

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the Acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

Orora is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute an offer to members of the public of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the New Shares, will be made, directly or indirectly, to members of the public in the Cayman Islands.

European Union (Denmark, France, Germany, Ireland, Luxembourg, Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Denmark, France, Germany, Ireland, Luxembourg or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Denmark, France, Germany, Ireland, Luxembourg or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the Denmark, France, Germany, Ireland, Luxembourg and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in Prospectus Regulation Article 2 (e), cf. Securities Trading Act Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

International Offer restrictions (continued)

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "FIEA") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFS"). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

International Offer restrictions (continued)

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Orora has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

The Dubai International Financial Centre and the Abu Dhabi Global Market do not accept any responsibility for the content of the information included in the document, including the accuracy or completeness of such information. The liability for the content of the document lies with the issuer of the document and other persons, such as experts, whose opinions are included in the document with their consent. The Dubai International Financial Centre and the Abu Dhabi Global Market have also not assessed the suitability of the New Shares to which the document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the New Shares to which the document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Issuer.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of the entitlements or the New Shares have been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or to any person acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act (which Orora has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

D

APPENDIX

Underwriting Agreement

Underwriting Agreement summary

Orora has entered into an underwriting agreement with the Joint Lead Managers in respect of the management and underwriting of the Offer (**Underwriting Agreement**).

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers. Each Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- a) the put option agreement entered into in connection with the Acquisition (**Put Option Agreement**) or Orora's committed debt funding (**Debt Facility**) is terminated or becomes terminable, rescinded or repudiated or rendered void, illegal or otherwise unenforceable, or breached in a material respect or amended, modified or varied in a manner which has a material adverse effect on Orora, in each case without the prior written consent of the Joint Lead Managers, or Orora makes a public statement or notifies the Joint Lead Managers that it cannot or does not intend to proceed with the Acquisition, or a condition precedent to the Put Option Agreement or Debt Facility, which has not been waived, becomes or is likely to become incapable of being satisfied, in the reasonable opinion of the Joint Lead Manager;
- b) a statement contained in the materials released to ASX in connection with the Offer (**Offer Materials**) or publicly relating to the Offer is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive, or they omit any material information they are required to contain;
- c) Orora becomes aware that it will not be able to drawdown at least a specified amount in the Debt Facility on or prior to completion of the Acquisition;
- d) ASIC or any other governmental agency investigates, prosecutes or commences proceedings against (or gives notice of an intention to do so) against Orora (or any of its directors or employees) in relation to the Offer or the Offer Materials and such investigation, prosecution, proceedings or hearing becomes public or is not withdrawn within 3 business days after it is made, or before the settlement date under the Offer;
- e) Orora ceases to be admitted to the official list of the ASX or that the Shares will be or are suspended from trading on, or cease to be quoted on, the ASX for any reason other than a trading halt in connection with the Offer or the existing suspension imposed under ASX Listing Rule 17.3 on 1 September 2023, provided such suspension does not persist for more than 1 business day from the announcement of the offer or extend the timetable as agreed with the Joint Lead Managers;
- f) ASX does not grant official quotation of the relevant New Shares on ASX by the time required in the timetable for the Offer, or indicates that official quotation of the relevant New Shares will not be granted or will be withheld;
- g) an event specified in the timetable for the Offer which is scheduled to occur: (i) on or prior to allotment of New Shares under the Placement and Institutional Entitlement Offer, is delayed for one or more business days; or (ii) after allotment of New Shares under the Placement and Institutional Entitlement Offer, is delayed for two or more business days, in each case without the prior written approval of the Joint Lead Managers;
- h) Orora or a related body corporate which represents 5% or more of the consolidated assets or earnings of the group becomes insolvent or there is an act or omission which is likely to result in Orora or such a related body corporate becoming insolvent;
- i) ASIC makes a determination, exemption or order which would prevent Orora from making the Offer under sections 708AA or 708A of the Corporations Act, including a determination under sections 708AA(3) or 708A(2) of the Corporations Act;
- j) an obligation arises on Orora to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 709A(9) of the Corporations Act;
- k) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal or commercially impossible for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- l) Orora withdraws any part of the Offer or indicates that it does not intend to, or is unable to proceed with, the Offer or any component part of it;
- m) *Orora breaches or defaults under any bank facility or any other loan agreements and is not aware of any facts or circumstances which might give rise to such a breach or default where it would or is likely to result in the acceleration of any payment obligation or confer a right on the lender to review the terms of the facility or loan agreement;
- n) *Orora fails to perform or observe any of its obligations under the Underwriting Agreement or a representation, warranty or undertaking or obligation contained in the Underwriting Agreement is breached or becomes misleading or deceptive or not true or correct or is not performed;

Underwriting Agreement summary (continued)

- o) * Orora contravenes any provision of the Corporations Act, the Constitution, ASX Listing Rules or any other applicable law or any Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules (or waivers from them), ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 or any other applicable law;
- p) * Orora or any of its directors or officers engage in any fraudulent conduct or activity by or on behalf of Orora, or civil or criminal proceedings are brought against Orora, any of its directors or officers in relation to any fraudulent, misleading or deceptive conduct by or on behalf of Orora, whether or not in connection with the Offer;
- q) * a director or the Chief Executive Officer or Chief Financial Officer of Orora is charged with an indictable offence or a government agency charges or commences any court proceedings or public action against Orora or any of its directors (in their capacity as a director of Orora) or announces an intention to take such action or commences a hearing or investigation into Orora and such hearing or investigation is not withdrawn within 3 business days after it is made, or before the settlement date of the Placement and Institutional Entitlement Offer, or any director is disqualified from managing a corporation under the Corporations Act;
- r) * where one of the Chief Executive Officer, Chief Financial Officer or Chair of Orora's board resigns or is terminated from their respective roles;
- s) * there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced before the date of the Underwriting Agreement) which does or is likely to prohibit, regulate or materially inhibit the Offer, capital markets or stock markets;
- t) * any of the following occurs: (i) trading of all securities quoted on ASX, London Stock Exchange, Hong Kong Stock Exchange, New York Stock Exchange or NASDAQ is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or (ii) a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement; or
- u) * hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Hong Kong, the People's Republic of China, Russia or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member of NATO becomes directly involved in, the Ukraine conflict that is ongoing as at the date of the Underwriting Agreement.

Certain termination events noted above (noted with an *) will only entitle a Joint Lead Manager to exercise its rights to terminate its obligations under the Underwriting Agreement if, there are reasonable grounds for the Joint Lead Managers to believe, the event:

- a) has had, or is likely to have, a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it), the price or likely price at which the New Shares are likely to trade on the ASX or on the ability of the Joint Lead Managers to market or promote or settle the Offer (or any aspect of it) or has had, or may reasonably be expected to have, a material adverse effect on the willingness of investors to apply for, or to settle obligations to subscribe for, the New Shares under the Offer; or
- b) will, or is likely to give rise to a liability of the Joint Lead Managers (or their affiliates) under, or give rise to, or result in, a contravention or being involved in a contravention, by the Joint Lead Managers (or their affiliates) of any applicable law.

If either Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any further obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

For details of fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 5 September 2023.

E

APPENDIX

Glossary

Glossary

Term	Definition
A\$	Australian dollar
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
Acquisition	Refers to Orora's proposed acquisition of Saverglass
Additional Shares	Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price
Adjusted EBITDA	Adjusted EBITDA (represents Saverglass' EBITDA) which has been normalised for items identified during due diligence on a pre AASB-16 leases basis as per French GAAP
ANZ	Australia and New Zealand
APAC	Asia-Pacific
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Australasia	Australia and New Zealand, the Malay Archipelago, the Philippines, Melanesia, Micronesia, and Polynesia
Break Fee	Should the works council consultation processes complete and the vendors do not exercise the put option, the vendors will, amongst other things, be required to pay Orora a break fee
CAGR	Compound Annual Growth Rate

Term	Definition
CEO	Chief Executive Officer
CO ₂	Carbon dioxide
Combined Group	Represents Orora and Saverglass post Completion
Corporations Act	Corporations Act 2001 (Cth)
CY	Calendar year (December year end)
D&A	Depreciation and amortisation
Debt Facility	Orora's committed debt funding in relation for the Acquisition
Dividend Adjusted TERP	Based on a share price of A\$3.43, representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for A\$0.09 final dividend with a record date of 4th September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Economic Interest	Subscribing for or acquiring the legal or beneficial interest in New Shares
EMEA	Europe, the Middle East and Africa
Entitlement Offer	Accelerated non-renounceable pro rata entitlement offer of New Shares in Orora

Glossary (continued)

Term	Definition
EPS	Earnings per share
ESG	Environmental, social, and corporate governance
FY	Financial year (June year end)
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
HQ	Headquarters
IFRS	International Financial Reporting Standards
Institutional Entitlement	Institutional component of the Entitlement Offer
ISO	International Organisation for Standardisation
Joint Lead Managers	Joint Lead Managers in relation to Orora's capital raising (the Offer)
kt	Kilotonne
LTM	Last twelve months
NAM	North America
Net debt	Total interest bearing liabilities less cash and cash equivalents excluding lease liabilities
New Shares	Shares in Orora issued under the placement and accelerated non-renounceable pro rata entitlement offer

Term	Definition
NPAT	Net profit after tax
Offer	Capital raising by Orora, comprising Placement and Entitlement Offer
Offer Materials	Statement contained in the materials released to ASX in connection with the Offer
Offer Price	Price that all the shares under the Placement and the Entitlement Offer will be issued at
Orora Parties	Each of the Joint Lead Manager Parties, Orora and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents
p.a.	Per annum
Pari passu	Ranking equally
Placement	Fully underwritten institutional placement
Presentation	Presentation prepared by Orora in relation to its proposed acquisition of Saverglass
Put Option Agreement	Agreement that provides the vendors the option to sell the shares in Saverglass SAS (whether directly or through the sale of certain upstream management companies holding shares in Olympe SAS) to Orora, and Orora the obligation to buy such shares, following completion of certain mandatory works council consultation processes required in order to comply with French labour laws

Glossary (continued)

Term	Definition
RAK	Ras Al Khaimah, city in the United Arab Emirates
Retail Entitlement Offer	Retail component of the Entitlement Offer
ROU	Right of use
SBTi	Science Based Targets initiative
Target	Saverglass SAS (“Saverglass”)
TERP	Theoretical ex-rights price
UAE	United Arab Emirates
Ukraine Conflict	The current evolving conflict between Ukraine and Russia
Underlying EBIT	EBIT before significant items
Underlying EBITDA	EBITDA before significant items
Underwriting Agreement	Agreement with the Joint Lead Managers in respect of the management and underwriting of the Offer
US\$	United States dollar
U.S. Securities Act	U.S. Securities Act of 1933

CORPORATE DIRECTORY

Orora Limited

ABN 55 004 275 165
109 Burwood Road
Hawthorn, Victoria 3122
Australia

Offer Information Line

1800 207 622 (within Australia)
+61 1800 207 622 (outside Australia)
<https://events.miragle.com/ora-offer>

Underwriters

Citigroup Global Markets Australia Pty Limited
ABN 64 003 114 832
Citigroup Centre, 2 Park Street
Sydney, NSW 2000
Australia

Macquarie Capital (Australia) Limited
ABN 79 123 199 548
Level 4, 50 Martin Place
Sydney, NSW 2000
Australia

Legal Adviser

Baker McKenzie
Level 19, 181 William Street
Melbourne, Victoria 3000
Australia

Registry

Link Market Services Limited
Tower 4, 727 Collins Street
Melbourne, Victoria 3008
Australia



Not for release to US wire services or distribution in the United States

12 September 2023

Dear Sir/Madam

FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER - NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Tuesday, 5 September 2023, Orora Limited (ABN 55 004 275 165) ("**Company**" or "**Orora**") announced a fully-underwritten A\$1,345 million equity raising comprising of:

- institutional placement ("**Placement**") of new fully paid ordinary shares in the Company ("**New Shares**") to raise approximately A\$450 million; and
- 1 for 2.55 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of New Shares to raise up to approximately A\$895 million,

(together, the "**Offer**") in each case at a price of A\$2.70 per New Share ("**Offer Price**").

The proceeds from the Offer will be used to fund the 100% acquisition of Saverglass SAS through the acquisition of all of the shares in Olympe SAS (the holding company of Saverglass SAS) and transaction costs.

Documents relating to the Offer have been lodged with the Australian Securities Exchange ("**ASX**") on Tuesday, 5 September 2023.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Wednesday, 6 September 2023. Orora has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited are the underwriters and joint lead managers ("**Lead Managers**") to the Offer, subject to the terms of an underwriting agreement.

This notice is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and the Placement that you should be aware of.**

Eligibility criteria

Orora has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Orora shareholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of Orora shareholders in each of those countries, the number and value of fully paid ordinary shares in Orora (“**Shares**”) those Orora shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Orora wishes to inform you that it will not be extending the Retail Entitlement Offer to you, Orora will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing Shares as at 7:00pm (Melbourne time) on Thursday, 7 September 2023 (“**Record Date**”);
- as at the Record Date, have a registered address in Australia or New Zealand on the Orora Share register;
- are not in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer (other than as nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Orora may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse. No amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Orora Information Line on 1800 207 622 (within Australia) or +61 1800 207 622 (from outside Australia) from 8.30am to 5:00pm (Melbourne time) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Orora and I trust you understand Orora's position on this matter.

Yours sincerely



Rob Sindel
Chair
Orora Limited

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Orora in accordance with section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Orora and the Lead Managers. Each of Orora and the Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be, offered or sold to, directly or indirectly, any person in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.