

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>ORORA LIMITED</b>
<b>ABN</b>	<b>55 004 275 165</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	NIGEL DAVID GARRARD
<b>Date of last notice</b>	22 August 2017

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Kaben Nominees Pty Ltd ATF the Garrard Family Trust (Mr Garrard is a Director and shareholder of the Trustee Company and a beneficiary of the trust)  Garrard Family Super Fund Pty Ltd ATF Garrard Family Superannuation Fund (Mr Nigel & Mrs Catherine Ann Garrard are Directors and shareholders of the Trustee Company and beneficiaries of the Fund)  Mr S Garrard – Mr Nigel Garrard has an indirect interest in the shares held on behalf of Mr S Garrard.
<b>Date of change</b>	31 August 2017 & 1 September 2017
<b>No. of securities held prior to change</b>	1. 3,864,104 Shares 2. 1,876,560 Rights 3. 6,399,000 Options
<b>Class</b>	1. Fully paid ordinary shares 2. Rights 3. Options
<b>Number acquired</b>	1. 1,944,096 Shares

+ See chapter 19 for defined terms.

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<b>Number disposed</b>	2. 194,096 Rights 3. 1,750,000 Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	194,096 Shares at nil 1,750,000 Shares at \$1.22 per share
<b>No. Of securities held after change</b>	1. 5,808,200 Shares 2. 1,682,464 Rights 3. 4,649,000 Options
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1,750,000 Options with an exercise price of \$1.22 per Option, issued to Mr Garrard in October 2014 under Orora Ltd's Long Term Incentive Plan, vested and were exercised.  In addition, 194,096 Rights issued to Mr Garrard in October 2015 under Orora Ltd's Short Term Incentive Plan, vested and were automatically converted to shares.  As a result, Mr Garrard's overall shareholding increased by 1,944,096 shares.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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