

# 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>	20 April 2018

### 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.	<p>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)</p> <p>Garrard Family Super Fund Pty Ltd ATF Garrard Family Superannuation Fund (Mr Nigel &amp; Mrs Catherine Ann Garrard are Directors and shareholders of the Trustee Company and beneficiaries of the Fund)</p> <p>Mr S Garrard – Mr Nigel Garrard has an indirect interest in the shares held on behalf of Mr S Garrard.</p>
<b>Date of change</b>	16 August – 22 August 2018
<b>No. of securities held prior to change</b>	<ol style="list-style-type: none"> <li>1. 3,879,891 Shares</li> <li>2. 2,143,993 Rights</li> <li>3. 5,954,000 Options</li> </ol>
<b>Class</b>	<ol style="list-style-type: none"> <li>1. Fully paid ordinary shares</li> <li>2. Rights</li> <li>3. Options</li> </ol>

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	1. 1,856,118 – Shares
<b>Number disposed</b>	1. 1,856,118 – Shares 2. 739,500 – Rights 3. 1,116,618 - Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	739,500 Shares acquired at nil 1,116,618 Shares acquired at \$1.22 per share 240,000 Shares sold at \$3.45 1,434,713 Shares sold at \$3.46 per share 181,405 Shares sold at \$3.47 per share
<b>No. Of securities held after change</b>	1. 3,879,891 Shares 2. 1,404,493 Rights 3. 4,837,382 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, and 739,500 Share Rights issued to Mr Garrard in October 2014 under Orora's Ltd's Long Term Incentive Plan, vested.  1,116,618 of those Options were exercised and the resulting Shares sold on market.  The 739,500 Share Rights automatically converted to Shares and were sold on market.  As a result, Mr Garrard's overall holding of Ordinary Shares remains unchanged.

### 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>	

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<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>	

**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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