

# 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> | 6 September 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><br>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>                                                                                                                                | 14 September 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>No. of securities held prior to change</b>                                                                                                        | <ol style="list-style-type: none"> <li>1. 3,529,891 Shares</li> <li>2. 1,275,529 Rights</li> <li>3. 4,204,000 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. 75,183 - Rights                                                                                                                                                                                             |
| <b>Number disposed</b>                                                                                                                                                      | N/A                                                                                                                                                                                                            |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | Nil                                                                                                                                                                                                            |
| <b>No. Of securities held after change</b>                                                                                                                                  | 1. 3,529,891 Shares<br>2. 1,350,712 Rights<br>3. 4,204,000 Options                                                                                                                                             |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On 14 September 2018, Mr Garrard was allocated 75,183 Rights (held as a direct interest) under Orora Ltd's Short Term Incentive Plan as approved by Shareholders at Orora's Ltd's 2017 Annual General Meeting. |

### 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><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                     |  |

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+ See chapter 19 for defined terms.

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|--------------------------------------------------------------------------------------------------------------|--|
| <b>Interest disposed</b>                                                                                     |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation |  |
| <b>Interest after change</b>                                                                                 |  |

**Part 3 – +Closed period**

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|----------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <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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