



Notice of Annual General Meeting 2019

Tuesday 15 October 2019
10.30 am [Melbourne Time]

Hawthorn Arts Centre
360 Burwood Road, Hawthorn VIC Australia

ORORA LIMITED
ACN 004 275 165

Invitation from the Chairman



13 September 2019

Dear Shareholder

On behalf of the Board of Directors (**Board**), I am pleased to invite you to attend the sixth Annual General Meeting (**AGM**) of Orora Limited (**Orora or Company**), which will be held at 10.30am (Melbourne Time) on Tuesday 15 October 2019 at the Hawthorn Arts Centre, 360 Burwood Road, Hawthorn, Victoria. Directions to the venue can be found on the back cover of this notice.

You may have seen in July, the Board announced that Mr Brian Lowe will be succeeding Mr Nigel Garrard as Orora's Managing Director and Chief Executive Officer on 1 October 2019. Mr Lowe's appointment follows the retirement of Mr Garrard on 30 September 2019 after successfully leading and growing the business since Orora's listing on the Australian Securities Exchange (**ASX**) in 2013, and for many years before.

Mr Lowe joined the business in 2011 to lead the Beverage Business Group and subsequently as Group General Manager, Orora Fibre Packaging Group. Prior to joining the business, Mr Lowe spent eight years with Delphi Technologies (NYSE: DLPH) as Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a ten year career with General Electric where Mr Lowe held various leadership roles in sales, marketing and supply chain.

Mr Lowe is an outstanding senior executive whose broad experience and leadership qualities have already produced significant results for Orora. The Board is delighted to appoint Mr Lowe as Managing Director and Chief Executive Officer to support the continued strengthening of Orora to create further value for shareholders. Further details of his appointment and his Employment Agreement are available on Orora's website (www.ororagroup.com/investors/downloads/asx-releases).

The Notice of Meeting details the formal business to be dealt with at the AGM. As part of the formal business of the meeting, the Board has included a grant of short and long-term incentives as part of Mr Lowe's remuneration package. The Board unanimously recommends shareholders vote in favour of these resolutions.

Orora's long-term incentive plan has undergone a recent change. The plan now better aligns with current market and peer practice and ensures the remuneration framework of the Managing Director and Chief Executive Officer and other eligible key executives continues to support the overall business strategy, is aligned with shareholder interests and is competitive. The details of Orora's long-term incentive plan and performance rights recommended to be granted to Mr Lowe in his capacity as Managing Director and Chief Executive Officer are detailed in the explanatory notes.

As part of ongoing Board succession planning, the Board is also pleased to have appointed two new Directors this year, Mr Rob Sindel and Mr Tom Gorman, who will be seeking election as part of the formal business of meeting. Both Directors have significant and relevant experience and the Board is confident they will support

the strengthening of Orora to drive value for shareholders. The Board unanimously recommends shareholders vote in favour of the election of these new Directors. Further details of Messrs Sindel's and Gorman's backgrounds and experience are detailed in 2(b) and 2(c) of the Explanatory Notes in this Notice of Meeting. In addition to Messrs Sindel and Gorman, Ms Sam Lewis is also up for election at the meeting by way of rotation.

If you are unable to attend the AGM, you are encouraged to lodge your vote in advance by completing the proxy form enclosed with this Notice of Meeting and returning it in the envelope provided, or by fax to the number on the proxy form. Alternatively, the proxy form can be lodged electronically by visiting www.ororagroup.com and clicking on "AGM Proxy Voting" and following the instructions provided. To gain access to the voting site, you will need your holder identifier (SRN or HIN) and postcode.

Shareholders attending the AGM can register from 9.30am (Melbourne Time) at the venue. If you will be attending in person, please bring your proxy form to assist with your registration at the AGM.

Shareholders will have an opportunity to meet with Directors and senior executives, prior to, and at the conclusion of, the AGM. Light refreshments will also be available.

If you wish to submit a question to me or Orora's Auditor in advance of the AGM, you can complete this online at www.ororagroup.com by clicking on "AGM Proxy Voting", or by sending your question to Orora Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235. Questions should be received by no later than 5.00pm (Melbourne Time) on Tuesday 8 October 2019. We will endeavour to respond to as many of the more frequently asked questions as possible at the AGM.

The Annual Report can be viewed online at www.ororagroup.com/investors/downloads/annual-reports.

Orora's website also offers shareholders details of the latest share price, announcements made to the ASX, investor and analyst presentations and many other publications that may be of interest.

On behalf of the Board, I thank you for your continued support as a shareholder of Orora. I look forward to your attendance at the meeting.

Yours faithfully



Chris Roberts
Chairman

Notice of Annual General Meeting 2019

Notice is hereby given that the sixth Annual General Meeting (**AGM**) of Orora Limited ACN 004 275 165 (**Orora or Company**) will be held at the Hawthorn Arts Centre, 360 Burwood Road, Hawthorn, Victoria on Tuesday 15 October 2019 at 10.30am (Melbourne Time).

Business of the Meeting

1. Financial Statements and Reports

To receive and consider the Financial Statements of the Company and the Reports of the Directors and the Auditor of the Company for the financial year ended 30 June 2019.

2. Re-election and Election of Directors

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

- a. *To re-elect as a Director Ms Sam Lewis, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible, offers herself for re-election.*
- b. *To elect as a Director Mr Rob Sindel, who retires in accordance with the Company's Constitution, and being eligible, offers himself for election.*
- c. *To elect as a Director Mr Tom Gorman, who retires in accordance with the Company's Constitution, and being eligible, offers himself for election.*

3. Incentive Grants to Managing Director and Chief Executive Officer, Mr Brian Lowe

To consider and, if thought fit, pass the following resolutions as ordinary resolutions relating to incentive grants to Mr Brian Lowe in his capacity as Managing Director and Chief Executive Officer of the Company, commencing on 1 October 2019:

- a. *That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) (Corporations Act) and for all other purposes, approval is given for the Company to grant to the Managing Director and Chief Executive Officer of the Company, Mr Brian Lowe, Deferred Performance Rights in accordance with the rules of the Company's short term incentive plan (in respect of the financial year ending 30 June 2020), and to provide Mr Lowe any or all of the benefits (including on cessation of employment) on the terms summarised in the Explanatory Notes to this Notice of Meeting.*
- b. *That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant to the Managing Director and Chief Executive Officer of the Company, Mr Brian Lowe, 270,900 Performance Rights in accordance with the rules of the Company's long term incentive plan, and to provide Mr Lowe any or all of the benefits (including on cessation of employment) on the terms summarised in the Explanatory Notes to this Notice of Meeting.*

Voting exclusions

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

- Mr Lowe, in his capacity as Managing Director and Chief Executive Officer; or
- any of his Associates, (given the same meaning as in the Corporations Act).

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

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or

- by the Chairman of the AGM, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on the resolutions in items 3(a) and 3(b) by any member of the Company's Key Management Personnel (**KMP**) or any Closely Related Party of a KMP who is appointed as a proxy for a person who is entitled to vote, where the appointment does not specify how the proxy is to vote on items 3(a) and 3(b). Closely Related Party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

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

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

4. Remuneration Report

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

To adopt the Remuneration Report of the Company for the financial year ended 30 June 2019.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions

Under the Corporations Act, the following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the proposed resolution in item 4:

- any of the Company's KMP whose remuneration details are included in the Remuneration Report; or
- any of that KMP's Closely Related Parties, whether as shareholder or proxyholder.

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

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

Dated: 13 September 2019

By order of the Board



Ann Stubbings
Company Secretary
Orora Limited

Explanatory Notes

1. Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Statements of the Company and the Directors' Report and Auditor's Report of the Company for the most recent financial year (namely the financial year ended 30 June 2019) will be laid before the AGM.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM in respect of the Financial Statements of the Company and Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2019. However, shareholders will be given a reasonable opportunity at the AGM to comment and raise questions on the Financial Statements of the Company and Directors' Report and Auditor's Report of the Company. Shareholders will also be able to ask the Company's Auditor questions.

2. Re-election and Election of Directors

In accordance with Rule 64.1 of the Company's Constitution and Listing Rules 14.3 - 14.5, Ms Sam Lewis will retire by rotation and, being eligible, offers herself for re-election. Mr Rob Sindel and Mr Tom Gorman, being eligible, offer themselves for election as a Director.

Details of the Directors seeking re-election and election are set out below.

a. Re-election of Sam Lewis as a Non-Executive Director



Samantha (Sam) Lewis
Independent Non-Executive
Director

Samantha (Sam) Lewis is an independent Non-Executive Director. She was appointed a Director of the Company in March 2014 and was last elected by shareholders at the 2016 AGM. Sam retires by rotation in accordance with Rule 64 of the Company's Constitution and offers herself for re-election at this meeting.

Sam is a chartered accountant and has extensive financial experience, including as lead auditor to a number of major ASX-listed entities. She has 24 years of experience with Deloitte, where she was a Partner for 14 years. In addition to external audits, Sam provided accounting and transactional advisory services to major organisations in Australia, and has significant experience working with manufacturing and consumer business organisations.

Sam holds a Bachelor of Arts, Economics from the University of Liverpool in the UK, and is a member of the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants in England and Wales.

Directorships of listed entities within the past three years, other directorships and offices (current and recent):

- Director, Nine Entertainment Co Holdings Limited (since March 2017);
- Director, Aurizon Holdings Limited (since February 2015); and
- Chair, APRA Audit Committee and Member, APRA Risk Committee (since June 2016).

Board Committee membership:

- Chair, Audit & Compliance Committee; and
- Member, Executive Committee.

b. Election of Rob Sindel as a Non-Executive Director



Alan Robert (Rob) Sindel
Independent Non-Executive
Director

Alan Robert (Rob) Sindel is an independent Non-Executive Director. He was appointed a Director of the Company on 26 March 2019. Rob retires in accordance with Rule 64 of the Company's Constitution, and being eligible, offers himself for election.

Rob has extensive experience obtained from executive management and leadership positions, in particular gained from his 30 year career in the construction industry both in Australia and the United Kingdom. Throughout his career, including 9 years as an ASX Company Managing Director and Chief Executive Officer (CSR Limited), Rob has gained extensive applicable skills and experience, primarily in the manufacturing, sales and marketing in B2B environments and operating in high-risk industries.

Directorships of listed entities within the past three years, other directorships and offices (current and recent):

- Managing Director and Chief Executive Officer, CSR Limited (January 2011 to September 2019);
- Director, Green Building Council of Australia (since September 2013);
- Director, Australian Business and Community Network (since October 2013);
- Member, UNSW Australian School of Business Advisory Council (since June 2013); and
- Member, Yalari NSW Advisory Committee (since August 2017).

Board Committee membership

- Member, Human Resources Committee.

c. Election of Tom Gorman as a Non-Executive Director



Thomas (Tom) Gorman
Independent Non-Executive
Director

Thomas (Tom) Gorman is an independent Non-Executive Director. He was appointed a Director of the Company effective 2 September 2019. Tom retires in accordance with Rule 64 of the Company's Constitution, and being eligible, offers himself for election.

Tom brings a wealth of experience to Orora, following a 30 year career in executive positions at Ford Motor Company of Australia Ltd, Chep International Inc and Brambles Limited, of which he was Chief Executive Officer. He is currently a Non-Executive Director of WorleyParsons Limited and a Director of High Resolves, an Australian-based non-profit organisation focused on middle school education. He has worked in multiple functions including finance, operations, logistics, marketing, and business development in England, France, Australia and the United States (of which he is a resident). Tom graduated, cum laude, from Tufts University with degrees in Economics and International Relations and obtained an MBA, with distinction, from the Harvard Business School.

Directorships of listed entities within the past three years, other directorships and offices (current and recent):

- Director, WorleyParsons Limited (since 2017)
- Chief Executive Officer, Brambles Limited (2009 to 2017) and Division President, Brambles Limited (2008 to 2009);
- Group President, Chep International Inc (2008 to 2009); and
- President, Ford Motor Company of Australia Ltd (2004 to 2008).

Board Committee membership

- Member, Human Resources Committee.

The Directors (other than the relevant Director in relation to their own re-election or election) consider that each candidate qualifies as an independent Non-Executive Director and unanimously recommend that shareholders vote in favour of resolutions 2(a), 2(b) and 2(c). Ms Sam Lewis makes no recommendation in relation to resolution 2(a) due to her interest in the resolution. Mr Rob Sindel makes no recommendation in relation to resolution 2(b) due to his interest in the resolution. Mr Tom Gorman makes no recommendation in relation to resolution 2(c) due to his interest in the resolution.

3. Incentive Grants to Managing Director and Chief Executive Officer

The Company remunerates its Executive KMP (being all KMP other than the Non-Executive Directors) and other eligible executives using a combination of fixed and variable plans, with a greater emphasis on variable (at-risk) plans designed to directly incentivise performance. Mr Brian Lowe, who will commence as the Company's Managing Director and Chief Executive Officer on 1 October 2019, will receive fixed remuneration of \$1,250,000 per annum, including superannuation benefits.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to acquire securities under an employee incentive scheme. As such, shareholders are asked to approve the following grants under the Company's short term incentive (STI) plan and long term incentive (LTI) plan to Mr Lowe, on the terms set out below.

(a) Short term incentive grant to Managing Director and Chief Executive Officer, Mr Brian Lowe

The Company's STI plan is designed to reward Executive KMP and other eligible executives for the achievement of the Company's key short-term (annual) performance measures, which typically include safety, strategic initiatives and a strong weighting towards financial growth and returns. Two-thirds of an award under the STI plan is made in the form of a cash payment following the release of the end of year results and the remaining one-third comprises time restricted rights to Orora shares (**Deferred Performance Rights**).

Approval is being sought from shareholders for Mr Lowe to participate in the STI plan and receive Deferred Performance Rights on the terms below for the financial year ending 30 June 2020.

Overview of the proposed grant:

ENTITLEMENT UNDER THE STI OFFER	The number of Deferred Performance Rights to be granted to Mr Lowe will be calculated: <ol style="list-style-type: none">as a percentage of the total STI award payable following the financial year ending 30 June 2020 (Relevant Performance Period); andby reference to the volume-weighted average price (VWAP) of the Company's shares for the five trading days up to and including 30 June 2020.
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The range of the STI award payable to Mr Lowe is 0-100% of his total fixed remuneration (**TFR**) (prorated from his date of commencement as Managing Director and Chief Executive Officer of the Company on 1 October 2019) for the Relevant Performance Period. As one-third of any STI award will consist of Deferred Performance Rights, the maximum value of the Deferred Performance Rights granted to Mr Lowe, in his capacity of Managing Director and Chief Executive Officer, in respect of the Relevant Performance Period will be \$312,500. In addition, Mr Lowe will be eligible for the grant of Deferred Performance Rights to a maximum value of \$42,813 in respect of his capacity as Group General Manager, Fibre for the Company for the first three months of the Relevant Performance Period (prior to his commencement as Managing Director and Chief Executive Officer on 1 October 2019).

Each Deferred Performance Right is a right to acquire one share in the Company, subject to meeting the vesting conditions.

As the VWAP of the Company's shares for the five trading days up to and including the end of the Relevant Performance Period is currently unknown, the maximum number of Deferred Performance Rights (if any) to be granted to Mr Lowe cannot be specified. The method for calculating the number of Deferred Performance Rights to be granted to Mr Lowe is set out below.

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

Target	% Weighting
Profit before interest and tax (PBIT)	50% (with a stretch weighting of 100%)
Return on average funds employed (RoAFE)	10%
Average working capital as a % of sales	10%
Individual objectives	30%

Safety overlay

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

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

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

- how Mr Lowe's performance aligned to the Company's values;
- how proactive Mr Lowe was in overcoming challenges in the delivery of the final outcome; and
- what Mr Lowe's individual contribution was to the collective outperformance of the Company.

Example

As an illustration only, set out below is an example of the calculation of the number of Deferred Performance Rights that may be granted to Mr Lowe under the STI plan in his capacity as Managing Director and Chief Executive Officer in respect of the Relevant Performance Period, on the basis that:

- a. Mr Lowe's prorated TFR in his capacity as Managing Director and Chief Executive Officer for the Relevant Performance Period is \$937,500 (following his commencement as Managing Director and Chief Executive Officer on 1 October 2019); and

assuming that:

- b. based on his performance during that financial year, the Board determines that Mr Lowe's STI award will be 70% of his prorated TFR; and
- c. the VWAP of Orora shares on the ASX during the five trading days up to and including 30 June 2020 is \$3.23, the number of Deferred Performance Rights to be granted to Mr Lowe would be calculated as follows:

$$([\$937,500 \times 70\%] \times 1/3) \div \$3.23$$

Based on the above assumptions, and the assumption that Mr Lowe's stipulated safety objectives under the safety overlay were achieved, Mr Lowe would be granted 67,724 Deferred Performance Rights in respect of his capacity as Managing Director and Chief Executive Officer, effective 1 October 2019.

In addition, assuming Mr Lowe achieved his targets, he would be granted 8,836 Deferred Performance Rights in respect of his capacity as Group General Manager, Fibre, for the Company for the first three months of the Relevant Performance Period (prior to his commencement as Managing Director and Chief Executive Officer on 1 October 2019).

The above calculation is shown by way of example only and does not commit the Board to the figures above, including the STI award for Mr Lowe and the VWAP of Orora shares for the relevant period. It is also important to note that the relevant VWAP of Orora shares will directly affect the number of Deferred Performance Rights that may be granted to Mr Lowe.

The Company intends that where Deferred Performance Rights vest under the STI plan, the right to acquire a share in respect of each Deferred Performance Right will be satisfied by the Company arranging to acquire shares on behalf of Mr Lowe on-market; however the Company may instead issue new ordinary shares to Mr Lowe.

DATE OF GRANT	If shareholder approval is obtained, and assuming that Mr Lowe becomes eligible to receive a grant under the STI plan, the Deferred Performance Rights will be granted to Mr Lowe by no later than 30 September 2020.
VESTING PERIOD AND CONDITIONS	<p>The vesting period for the Deferred Performance Rights is two years from the date of the grant. The vesting of Deferred Performance Rights is conditional upon Mr Lowe's continued employment with the Company throughout this period.</p> <p>Any Deferred Performance Rights that do not vest will lapse.</p> <p>The Board has overall discretion on the final STI outcome for Mr Lowe, mitigating the risk of unintended award outcomes, including reducing any STI grant to Mr Lowe in the event safety objectives are not met and to determine how share rights may be treated in the event of a material event (such as an acquisition, divestment or change of control) affecting the Company.</p>
TRADING RESTRICTIONS	Shares allocated following the vesting of Deferred Performance Rights are not subject to any specific trading restrictions other than the general restrictions set out in the Company's Share Trading and Minimum Shareholding Policies.
PRICE PAYABLE ON GRANT OR EXERCISE	No amount is payable in respect of any grant or on the vesting of Deferred Performance Rights.
CESSATION OF EMPLOYMENT	<p>If Mr Lowe ceases employment with the Company before the Deferred Performance Rights vest, then all unvested Deferred Performance Rights will lapse.</p> <p>However, in limited circumstances, including, for example, retirement, the Board may exercise its discretion to determine the treatment of unvested Deferred Performance Rights and, to the extent permitted by law, may elect to settle any Deferred Performance Rights by way of a cash payment (rather than ordinary shares).</p>
OTHER REQUIRED INFORMATION	<p>Mr Lowe is the only Director (or associate of a Director) of the Company at the time of the AGM entitled to participate in the STI plan.</p> <p>Mr Nigel Garrard (as then Managing Director and Chief Executive Officer, retiring 30 September 2019) is the only other Director (or associate of a Director) who has received securities under the STI plan since shareholder approval was last obtained. Mr Garrard was granted 75,183 Deferred Performance Rights in accordance with shareholder approval at the 2018 AGM. As disclosed in the 2019 Remuneration Report, no consideration was payable by Mr Garrard in respect of this grant.</p> <p>There is no loan scheme in relation to the acquisition of the Deferred Performance Rights issued under the STI plan.</p>

(b) Long term incentive grant to Managing Director and Chief Executive Officer, Mr Brian Lowe

Approval is being sought from shareholders for Mr Lowe to participate in the long term incentive (LTI) plan and receive Performance Rights on the terms below for the Relevant Performance Period.

# Performance Rights	Vesting (subject to relevant performance conditions being met)
270,900	Following the release of the full year results for the financial year ending 30 June 2022 (anticipated to be in August 2022) but will be subject to an additional one year holding restriction.

LTI plan review

Following a Board review of current market practice of similar sized manufacturing peer companies listed on the ASX, as well as discussions with external consultants, the Board has determined that options will no longer be used as part of Orora's LTI plan. The Board has made this decision to better align with current market and peer practice and to ensure the remuneration framework supports the overall business strategy, appropriately incentivises key executives, aligns with shareholder interests and is competitive. Performance Rights will now be the only form of grant under the LTI plan for the Managing Director and Chief Executive Officer and other key executives who are eligible to participate in the LTI plan. Performance will be measured across a three year period, with an additional one year holding restriction, to better align with market practice whilst continuing to be an effective tool to attract, retain and engage key executives.

Details of Orora's LTI plan are contained in the Remuneration Report. The key terms of the performance rights to be granted to Mr Lowe for the financial year ending 30 June 2020 are set out below.

Overview of the proposed grant:

ENTITLEMENT UNDER THE LTI OFFER	<p>The Board has invited Mr Lowe, as incoming Managing Director and Chief Executive Officer, to apply for a grant of Performance Rights, subject to shareholder approval.</p> <p>Each Performance Right is a right to acquire one share in the Company. Therefore, the maximum number of shares that may be acquired by Mr Lowe under the grant is 270,900 shares arising from the vesting of Performance Rights.</p> <p>The Company intends that where Performance Rights vest under the LTI plan, the right to acquire a share in respect of each Performance Right will be satisfied by the Company arranging to acquire shares on behalf of Mr Lowe on-market; however, the Company may instead issue new ordinary shares to Mr Lowe.</p> <p>The number of Performance Rights proposed to be awarded to Mr Lowe has been calculated by reference to market value, using the VWAP of the Company's ordinary shares traded on the ASX over the five trading days up to and including 30 June 2020. This is the same as the methodology used in the LTI grant that was made to Mr Garrard (the Managing Director and Chief Executive Officer, retiring 30 September 2019) following approval by shareholders at the 2018 AGM.</p> <p>The value of the grant represents 70% of the total annual fixed remuneration Mr Lowe would receive in his capacity of Managing Director and Chief Executive Officer during the full financial year ending 30 June 2020, being \$875,000.</p>					
DATE OF GRANT	If shareholder approval is obtained, the Performance Rights will be granted to Mr Lowe by no later than 12 months after the date of the 2019 AGM.					
PERFORMANCE CONDITIONS FOR THE GRANT	<p>Two performance conditions apply to the LTI Performance Rights grant as detailed below:</p> <table border="1"> <thead> <tr> <th>EPS (with RoAFE gateway) 50% weighting</th> <th>Relative TSR (with absolute TSR gateway) 50% weighting</th> </tr> </thead> <tbody> <tr> <td>100% Performance Rights (maximum 135,450 shares arising from vesting)</td> <td>100% Performance Rights (maximum 135,450 shares arising from vesting)</td> </tr> </tbody> </table> <p>Performance Rights to be granted to Mr Lowe are subject to the EPS performance condition (with RoAFE gateway) (50% weighting) and the relative Total Shareholder Return (TSR) performance condition (with absolute TSR gateway) (50% weighting).</p> <p>EPS Condition</p> <p>EPS measures the earnings generated by the Company attributable to each share on issue. EPS will be calculated based on the Company's net profit after tax excluding significant items, calculated on a constant currency basis (subject to Board discretion) for the relevant financial year, divided by the weighted average number of shares on issue during the year.</p> <p>The EPS base starting point will be 18.0 cents, being the Company's normalised result for the full financial year ended 30 June 2019, excluding significant items. The Board (excluding Mr Lowe) has reviewed EPS for the purpose of determining the percentage of Performance Rights that will vest under the LTI grant, to reflect the underlying business performance.</p>		EPS (with RoAFE gateway) 50% weighting	Relative TSR (with absolute TSR gateway) 50% weighting	100% Performance Rights (maximum 135,450 shares arising from vesting)	100% Performance Rights (maximum 135,450 shares arising from vesting)
EPS (with RoAFE gateway) 50% weighting	Relative TSR (with absolute TSR gateway) 50% weighting					
100% Performance Rights (maximum 135,450 shares arising from vesting)	100% Performance Rights (maximum 135,450 shares arising from vesting)					

The growth in the Company's EPS over the relevant Performance Period (**EPS Growth**) will be calculated as the increase in EPS over the base of 18.0 cents on a constant currency basis. The compound growth in EPS will be expressed as a cumulative percentage.

The percentage of Performance Rights that will vest (subject to achievement of the RoAFE gateway) will be determined as follows, subject to any adjustments for abnormal or unusual profit items that the Board, in its discretion, considers appropriate:

EPS Growth	% of Performance Rights/Options that will vest
less than 4%	0%
at 4%	50%
between 4% and 8%	straight line vesting between 50% and 100%
at 8% and above	100%

EPS Condition [with RoAFE gateway]

50% of any LTI grant to Mr Lowe is subject to an EPS condition (based on the Company's compound annual growth rate in EPS over the Performance Period), with a separate minimum gateway based on RoAFE.

RoAFE gateway

In order for any Performance Rights subject to the EPS performance condition to vest, the Company will first need to meet a minimum RoAFE gateway of 12.5%.

RoAFE will be calculated as earnings before interest and tax (excluding significant items earned by the Company during the relevant reporting period, subject to Board discretion), divided by the average funds employed by the Company as at the 30 June testing date.

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

Relative TSR condition [with absolute TSR gateway]

50% of any LTI grant to Mr Lowe is subject to a TSR performance condition. The TSR performance condition measures the growth in the Company's share price together with the value of dividends declared and other returns of capital paid during the Performance Period compared to companies ranked 50 to 150 (with no exceptions) on the S&P/ASX index (as at 1 July 2019) (**Comparator Group**). The Comparator Group has been selected because the Board considers that this group appropriately reflects Orora's current market position.

The percentage of Performance Rights subject to the TSR condition that vest under the grant, if any, will be determined by reference to the percentile ranking achieved by the Company over the relevant Performance Period compared to the other entities in the Comparator Group as follows:

TSR Performance	% of Performance Rights that will vest
less than 50th percentile	0%
at 50th percentile	50%
between 50th and 75th percentile	straight line vesting between 50% and 100%
at 75th percentile and above	100%

Absolute TSR gateway

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

The share prices used to calculate the TSR of the Company and each Comparator Group company for the Performance Period will be measured as follows:

- the opening share price will be the VWAP on the ASX of the Company's ordinary shares, or the applicable Comparator Group company, for the five trading days leading up to and ending on 30 June 2019; and
- to ensure the impact of share price volatility is minimised, the closing share price will be the VWAP on the ASX of the Company's ordinary shares, or the applicable Comparator Group company, for the 20 trading days ending on the last day of the Performance Period.

Mr Lowe's proposed LTI grant for the year ending 30 June 2020 will not be subject to a strategic condition during his transition into the role as Managing Director and Chief Executive Officer. The Board will consider the appropriateness of a strategic condition in the future.

PERFORMANCE PERIOD AND VESTING	<p>Performance will be measured across a three year period, with an additional one year holding restriction. The Performance Period for the grant is from 1 July 2019 through to 30 June 2022.</p> <p>The EPS performance condition (and RoAFE gateway), and TSR performance condition will be tested shortly after the end of the Performance Period for the grant and vesting will be subject to a one year holding restriction. Any Performance Rights that do not vest will lapse.</p> <p>The Board retains discretion regarding grant, lapse, forfeiture and claw-back if, in its opinion, Mr Lowe has acted in a manner contrary to Orora values, or in a manner that brings the Company or any company within the Orora Group into disrepute. The Board also retains discretion to alter the vesting conditions of Performance Rights where there is a material event (such as an acquisition, divestment or change of control) or other strategic initiative that affects the Company's capital structure and the relevance of the vesting conditions.</p>						
TRADING RESTRICTIONS	Shares allocated following the vesting of Performance Rights are not subject to any specific trading restrictions other than the general restrictions set out in the Company's Share Trading and Minimum Shareholding Policies						
PRICE PAYABLE ON GRANT OR EXERCISE	No amount is payable by Mr Lowe in respect of the grant or on the vesting of Performance Rights.						
CESSATION OF EMPLOYMENT	<p>If Mr Lowe ceases employment with the Company before the Performance Rights vest, then all unvested Performance Rights will lapse.</p> <p>However, in limited circumstances, including, for example, retirement, the Board may exercise its discretion to determine the treatment of unvested Performance Rights and, to the extent permitted by law, may elect to settle any Performance Rights by way of a cash payment (rather than ordinary shares).</p>						
OTHER REQUIRED INFORMATION	<p>Mr Lowe will be the only Director (or associate of a Director) of the Company at the date of the AGM entitled to participate in the LTI plan for year ending 30 June 2020.</p> <p>Mr Nigel Garrard (as then Managing Director and Chief Executive Officer, retiring 30 September 2019) is the only other Director (or associate of a Director) who has received securities under the LTI plan since shareholder approval was last obtained. Mr Garrard was granted the following Options and Deferred Performance Rights on 22 October 2018 in accordance with shareholder approval at the 2018 AGM:</p> <table border="1"> <thead> <tr> <th># Options</th> <th># Performance Rights</th> <th>Vesting (subject to relevant performance conditions being met)</th> </tr> </thead> <tbody> <tr> <td>666,000</td> <td>273,500</td> <td>Following the release of the full year results for the financial year ending 30 June 2022 (anticipated to be in August 2022)</td> </tr> </tbody> </table> <p>As disclosed in the 2019 Remuneration Report, no consideration was payable by Mr Garrard in respect of this grant or vesting of Performance Rights. Mr Garrard will be required to pay an exercise amount of \$3.58 per vested Option.</p> <p>There is no loan scheme in relation to the acquisition of the Options or Performance Rights issued under the LTI plan.</p>	# Options	# Performance Rights	Vesting (subject to relevant performance conditions being met)	666,000	273,500	Following the release of the full year results for the financial year ending 30 June 2022 (anticipated to be in August 2022)
# Options	# Performance Rights	Vesting (subject to relevant performance conditions being met)					
666,000	273,500	Following the release of the full year results for the financial year ending 30 June 2022 (anticipated to be in August 2022)					

The Directors (other than Mr Lowe) unanimously recommend that shareholders vote in favour of resolutions 3(a) and 3(b). Mr Lowe makes no recommendation due to his interest in the resolutions.

4. Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Directors' Report section of the 2019 Annual Report and is also available on the Company's website at www.ororagroup.com.

The Remuneration Report sets out in detail the Company's policy for determining remuneration for Directors and other KMP. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on item 4 is advisory only, and does not bind the Directors or the Company. However, shareholders will be given a reasonable opportunity to comment on and ask questions about the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend that shareholders vote in favour of resolution 4.

Information for Shareholders

1. Eligibility to vote

Shareholders will be eligible to vote at the Annual General Meeting (**AGM**) if they are registered holders of ordinary shares in the Company as at 7.00pm (Melbourne Time) on 13 October 2019.

2. Voting methods

Shareholders can vote in either of two ways:

- by attending the AGM and voting in person or by attorney or, in the case of body corporate shareholders, by corporate representative; or
- by appointing a proxy to attend and vote at the AGM on their behalf.

Further information regarding each of these voting methods is set out below.

3. Voting in person

Shareholders

If possible, shareholders should arrive at the AGM venue 30 minutes before the time designated for the AGM, so that their shareholding can be checked against the Company's Share Register and attendances noted.

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's Share Registry by no later than 10.30am (Melbourne Time) on 13 October 2019.

Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act.

If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will attend the AGM.

Representatives should bring with them satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to the Company).

4. Voting by proxy

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy. A proxy need not be a shareholder of the Company.

The appointment of one or more proxies will not preclude a shareholder from attending and voting at the AGM.

A shareholder entitled to cast more than one vote on a resolution may appoint two proxies, in which case the shareholder should specify the proportion or number of votes

that each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the shareholder's votes. Neither proxy is entitled to vote on a show of hands if both proxies attend the AGM.

Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these notes, including the voting exclusions set out in this Notice of AGM).

In order for the proxy appointment to be valid, completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 10.30am (Melbourne Time) on 13 October 2019 in one of the following four ways:

by mail:

Locked Bag A14, Sydney South, NSW 1235, Australia, or

online at: www.linkmarketservices.com.au or

by facsimile: (+612) 9287 0309 or

by hand (within business hours):

1A Homebush Bay Drive, Rhodes NSW 2138; or

Level 12, 680 George Street, SYDNEY, NSW 2000

5. Asking questions at the Annual General Meeting

The AGM is intended to give shareholders the opportunity to hear both the Chairman and the Managing Director and Chief Executive Officer talk about the year that has just passed and also give some insight into the Company's prospects for the year ahead.

Shareholders' questions are welcome at the AGM. In the interests of all present, shareholders are asked to confine questions to matters before the AGM that are relevant to shareholders as a whole.

Questions for the Company or the Auditor to respond to at the AGM should be submitted online at www.ororagroup.com by clicking on "AGM Proxy Voting", or by sending questions to Orora Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, Australia. Submitting questions in advance will not stop any shareholder from asking questions at the Annual General Meeting should they wish to do so, but will facilitate a considered reply.

Questions should be received by no later than 5.00pm (Melbourne Time) on Tuesday 8 October 2019.

The Company and the Auditor will respond to as many of the more frequently asked questions as possible at the AGM. Please note that individual responses will not be sent.



Registered Office

Orora Limited

ABN: 55 004 275 165

109 – 133 Burwood Road
Hawthorn, Victoria 3122, Australia

Telephone: +61 3 9811 7111

Website: ororagroup.com

Orora Share Registry

Link Market Services Limited

Street address:

Tower 4, 727 Collins Street
Melbourne, Victoria 3008, Australia

Postal address:

Locked Bag A14
Sydney South, NSW 1235, Australia

Telephone: +61 1800 207 622

Facsimile: +61 2 9287 0303

Email: orora@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Directions to Hawthorn Arts Centre

360 Burwood Road, Hawthorn, Victoria
3122, on the corner of Burwood Road
and Glenferrie Road.

Travelling by Tram

Tram 16 (Melbourne University to Kew)
– alight at stop 73 (Burwood Road/
Glenferrie Road).

Tram 70 (Docklands to Wattle Park) or
Tram 75 (City to Vermont South) – alight
at stop 32 (Glenferrie Road/Riversdale
Road), walk north on Glenferrie Road
for 9 minutes until you get to Burwood
Road, turn right and walk 1 minute east
along Burwood Road.

Travelling by Train

Take any train on the Lilydale, Belgrave
or Alamein lines that stop at Glenferrie
Railway Station. The Centre is a short
walk from Glenferrie Railway Station,
alternatively take tram number 16 from
Glenferrie Railway Station towards
Melbourne University.

Parking

Parking is available behind the Centre,
accessible from Kent Street or Oxley
Road. Additional parking is also available
a short walk from the Centre on Serpells
Lane and Swinburne Avenue. Please
note that restrictions apply.

About Orora Limited

Orora Limited produces an extensive range of packaging and visual communication solutions. The company generates revenues in excess of A\$4.7 billion annually and employs more than 7,200 people across 43 manufacturing plants and 96 distribution sites in seven countries.

Learn more at www.ororagroup.com