



Announcement Summary

Entity name

ORORA LIMITED

Applicable security for the return of capital

ORA - ORDINARY FULLY PAID

Announcement Type

New announcement

Date of this announcement

Friday May 8, 2020

Return of Capital amount per security

\$ 0.12400000

Trading in the re-organised +securities on an "ex return of capital" basis commences

Friday June 19, 2020

Record Date

Monday June 22, 2020

Payment Date

Monday June 29, 2020

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

ORORA LIMITED

1.2 Registered Number Type

ACN

Registration Number

004275165

1.3 ASX issuer code

ORA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday May 8, 2020

1.6 ASX +Security Code

ORA

ASX +Security Description

ORDINARY FULLY PAID

Part 2 - Cash return of capital approval requirements and dates

2.1 Are any of the below approvals required for the cash return of capital before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the cash return of capital.

Yes

2.1a Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	Tuesday June 16, 2020	<input checked="" type="checkbox"/> Actual	



Comments

2.2 Is the cash return of capital a selective reduction of capital

No

Part 3 - Cash return of capital timetable and details

3.1 +Record date

Monday June 22, 2020

3.1a Effective date of the cash return of capital

Wednesday June 17, 2020

3.2 Does the +entity have quoted options on issue?

No

3.2a Last day for trading in "cum return of capital" +securities. If the entity has quoted options, last day for trading in pre-return of capital quoted options

3.3 Trading in the re-organised +securities on an "ex return of capital" basis commences. If the entity has quoted options and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.

Friday June 19, 2020

3.4 +Record Date

Monday June 22, 2020

3.4a If the entity has quoted options, first day for the +entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold.

3.5 Payment date for cash return of capital. If applicable and the +entity has quoted options, +deferred settlement market in options ends. Last day for entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.

Monday June 29, 2020

3.5a If the +entity has quoted options, trading in the options starts on a normal T+2 basis

3.5b If the +entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

3.6 Currency in which the cash return of capital is made ("primary currency")

AUD - Australian Dollar



3.7 Cash return of capital amount per +security

\$ 0.12400000

Part 4 - Changes to option pricing as a result of the cash return of capital

4.1 Will the cash return of capital affect the exercise price of any +entity-issued options?

No

Part 5 - Further information

5.1 Has the +entity applied for an ATO class ruling relating to this cash return of capital?

Yes

5.1a Please provide further information on the ATO ruling

Orora has applied for an ATO Class Ruling to confirm the Australian tax consequences for certain Australian tax resident shareholders who hold their shares on capital account for tax purposes. It is anticipated that, in broad terms:

- The Special Dividend qualifies as a frankable distribution and is to be treated as a normal dividend for shareholders.
- The Capital Return will not constitute a dividend for tax purposes, such that there should be no immediate tax liability for most shareholders relating to the Capital Return. Instead, the tax cost base of shares is reduced, thereby deferring any tax payable by shareholders until they dispose of the shares.
- No tax event should occur as a result of the Share Consolidation.

Orora expects the above to be confirmed in a Class Ruling to be issued by the ATO after payment of the Capital Return and Special Dividend.

5.2 Source of funds for cash return of capital

The net proceeds of sale arising from completion of the sale of the Australasian Fibre business, to a wholly owned subsidiary of Nippon Paper Industries Co., Limited on 30 April 2020.

5.3 Further information relating to this cash return of capital

As announced separately, there are currently 9,911,208 Options on issue, held under Orora's employee long term incentive plans. The impact of the proposed Capital Return on the Options is disclosed in the Notice of Meeting. The combined net effect of the Special Dividend, Capital Return and Share Consolidation is expected to result in no material change to the quantum or exercise price of Options awarded. Details of the Special Dividend and Share Consolidation have been announced separately.

5.4 Additional information for inclusion in the Announcement Summary
