

4 November 2020

Orora Limited (ASX:ORA, the **Company**) wishes to advise that in accordance with the Company's Short Term Incentive Plan, Long Term Incentive Plan and Long Term Incentive Rights Plan (together the **Employee Incentive Plans**):

- some options, as set out below, have vested and been exercised after the satisfaction of performance conditions under the Employee Incentive Plans; and
- some rights, as set out below, have lapsed without vesting or have been cancelled per Employee Incentive Plans terms.

| Class/Description | Number lapsed | Number exercised |
|---|---------------|------------------|
| Unlisted Rights at nil exercise price | 44,868 | Nil |
| Unlisted Options at \$2.08 exercise price | Nil | 81,000 |

As a result, the Company's current capital structure is as follows:

| Number | Class/Description | | | | | | | | | | |
|-------------|--|--------|----------------|---------|--------|---------|--------|-----------|--------|-----------|--------|
| 945,880,566 | Shares | | | | | | | | | | |
| 5,732,035 | Unlisted Rights at nil exercise price | | | | | | | | | | |
| 5,332,628 | Unlisted Options at the following exercise prices: | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Number</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>179,561</td> <td>\$1.22</td> </tr> <tr> <td>226,567</td> <td>\$2.08</td> </tr> <tr> <td>3,509,000</td> <td>\$2.86</td> </tr> <tr> <td>1,417,500</td> <td>\$3.58</td> </tr> </tbody> </table> | Number | Exercise Price | 179,561 | \$1.22 | 226,567 | \$2.08 | 3,509,000 | \$2.86 | 1,417,500 | \$3.58 |
| Number | Exercise Price | | | | | | | | | | |
| 179,561 | \$1.22 | | | | | | | | | | |
| 226,567 | \$2.08 | | | | | | | | | | |
| 3,509,000 | \$2.86 | | | | | | | | | | |
| 1,417,500 | \$3.58 | | | | | | | | | | |

Authorised for release to the ASX by Orora's Company Secretary, Ann Stubbings.

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