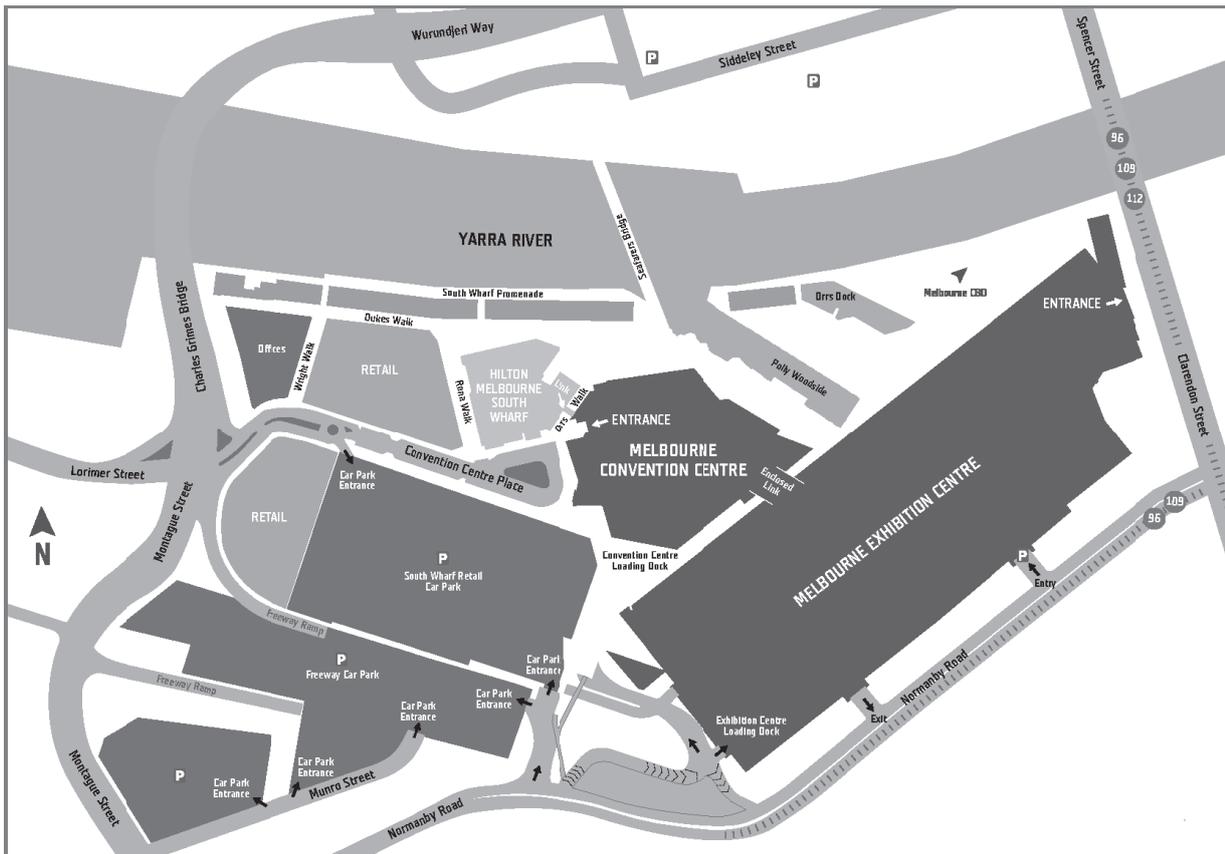


Notice of Annual General Meeting 2014

Notice is hereby given that the first Annual General Meeting of Orora Limited (the **Company**) will be held at Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne on Thursday 16 October 2014 at 11.00am (AEDT).

Map



Directions

Travelling by Tram

Catch tram number 96, 109 or 12 and get off at the stop opposite the Clarendon Street entrance of the MCEC.

Alternatively, catch tram number 48 or 70 and get off at the end of Flinders Street. Then walk towards the Yarra River, across Seafarers Bridge.

Travelling by Train

Take any train that goes to Southern Cross Station. Get off at Southern Cross Station and catch tram number 96, 109 or 12 as above.

Travelling by Taxi

Ask the taxi driver to drop you off at the Clarendon Street entrance of MCEC.

Parking

If you are driving to the MCEC, parking is available at the MCEC carpark and the South Wharf carpark at commercial rates. Each of these carparks can be accessed from Normanby Road.

Business

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 2014.

2. Election of Directors

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

- (a) *To elect as a Director Ms Abi Cleland, who was appointed as a Director by the Board on 1 February 2014 and, being eligible, offers herself for election in accordance with Rule 52 of the Company's Constitution.*
- (b) *To elect as a Director Ms Samantha Lewis, who was appointed as a Director by the Board on 1 March 2014 and, being eligible, offers herself for election in accordance with Rule 52 of the Company's Constitution.*

3. Appointment of Auditor

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

For the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, to appoint PricewaterhouseCoopers as auditor of the Company.

A copy of the notice of nomination of PricewaterhouseCoopers as auditor is provided to shareholders with this Notice (Annexure A). PricewaterhouseCoopers has consented to act as auditor.

4. Long Term Incentive Multi-Tranche Award to Managing Director and Chief Executive Officer

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

That approval is given for the grant of 5,250,000 Options and 2,218,500 Performance Rights (over three tranches) to the Managing Director and Chief Executive Officer of the Company, Mr Nigel Garrard, in accordance with the rules of the Company's long term incentive on the terms summarised in the Explanatory Notes.

Voting restrictions

Under the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), the following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution in item 4:

- Nigel Garrard or any of his associates; and
- any member of the Company's key management personnel as at the date of the Annual General Meeting (**KMP**) (or any closely related party of a KMP member) who is appointed as a proxy.

However, this restriction will not apply where the vote is cast by:

- a person as proxy for a person who is entitled to vote, provided that the vote is cast in accordance with a direction on the proxy form; or
- the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, pursuant to an express authorisation to vote undirected proxies on the resolution in item 4 as the Chairman sees fit.

5. Remuneration Report

To consider and, if thought fit, pass the following resolution as an advisory ordinary resolution:

To adopt the Remuneration Report of the Company for the year ended 30 June 2014.

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

Voting restrictions

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 resolution in item 5:

- any member 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, this restriction will not apply where the vote is cast by:

- a person as proxy for a person who is entitled to vote, provided that the vote is cast in accordance with a direction on the proxy form; or
- the Chairman of the Annual General Meeting as proxy for a person who is entitled to vote, pursuant to an express authorisation to vote undirected proxies on the resolution in item 5 as the Chairman sees fit.

NOTES

1. Eligibility To Vote

The Directors have determined that all shares of the Company that are on issue at 11.00 am AEDT on 14 October 2014 will, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons who are registered as shareholders at that time.

This means that any person registered as the holder of an ordinary share in the capital of the Company at 11.00 am AEDT on 14 October 2014 is entitled to attend and vote at the Annual General Meeting in respect of that share, subject to the other provisions of this notice.

2. Voting methods

Shareholders can vote in either of two ways:

- by attending the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting venue 30 minutes before the time designated for the Annual General Meeting, 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 Annual General Meeting, 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 11:00am AEDT on 14 October 2014.

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 Annual General Meeting in accordance with section 250D of the Corporations Act.

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 Annual General Meeting is entitled to appoint a proxy.

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 Annual General Meeting. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy your form and return them both together.

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

A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. 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 Annual General Meeting.

Shareholders are encouraged to direct their proxies how to vote on each resolution. A shareholder may provide such a direction by marking the appropriate box opposite the relevant resolution in the proxy form or by selecting the appropriate option for that resolution online. 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 proxy's appointment specifies the way to vote on a resolution and the proxy does not attend the Annual General Meeting or does not vote on the resolution, then such directed proxies will, on a poll, default to the Chairman of the Annual General Meeting who must vote the proxies as directed.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy but the appointment does not direct 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).

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents or as authorised by the Corporations Act.

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 11.00am AEDT on 14 October 2014 in one of the following four ways:

by mail:

Locked Bag A14, SYDNEY SOUTH, NSW 1235 or

online at:

www.linkmarketservices.com.au or

by facsimile:

(+612) 9287 0309 or

by hand (within business hours):

Level 12, 680 George Street, SYDNEY, NSW 2000

5. Asking questions at the Annual General Meeting

The Annual General Meeting 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.

We welcome shareholders' questions at the Annual General Meeting. In the interests of all present, we ask that you confine your questions

to matters before the Annual General Meeting that are relevant to shareholders as a whole.

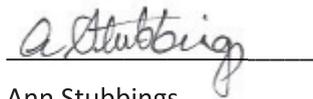
Please submit any questions that you would like the Company or the auditor to respond to at the Annual General Meeting by completing the enclosed Shareholder Question form.

Questions need to be received by no later than 5.00 pm AEDT on Thursday 9 October 2014.

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

Dated: 15 September 2014

By order of the Board

A handwritten signature in cursive script, appearing to read "Ann Stubbings", written over a horizontal line.

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 period ended 30 June 2014) will be laid before the Annual General Meeting.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the Annual General Meeting in respect of the 2014 Financial Statements of the Company and Directors' Report and Auditor's Report of the Company. However, shareholders will be given a reasonable opportunity at the Annual General Meeting 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. Election of Directors

In accordance with Rule 52 of the Company's Constitution, the Board may at any time appoint a person to be a Director. Any Director so appointed holds office only until the next Annual General Meeting, at which time they are eligible for election by the shareholders at that meeting.

Ms Abi Cleland and Ms Samantha Lewis were appointed as Directors of the Company by the Board on 1 February 2014 and 1 March 2014, respectively. In accordance with Rule 52 of the Company's Constitution, Ms Abi Cleland and Ms Samantha Lewis are eligible for election and have each submitted themselves for election at the Annual General Meeting.

Details of the candidates are set out below.



A P (Abi) Cleland (BA, BCom, MBA, GAICD)
Independent Non-Executive Director

Member: Audit and Compliance Committee, Human Resources Committee.

Ms Cleland has over 15 years of global experience in senior leadership roles with a focus on strategy, mergers and acquisitions, managing businesses and online, in the industrial, retail, transport, agriculture and financial services sectors.

Ms Cleland is currently Managing Director and founder of Absolute Partners, a management and advisory firm. Previously, Ms Cleland was a director at Australian Independent Business Media (Business Spectator and Eureka report), prior to its sale to News Corporation and held senior executives roles with ANZ, Incitec Pivot, BHP and 333 Management.



S L (Samantha) Lewis (BA (Hons), CA, ACA, GAICD)
Independent Non-Executive Director

Member: Audit and Compliance Committee (Chairman), Executive Committee.

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

The Directors (other than the relevant Director in relation to their own election) consider that each candidate will, if elected, qualify as an Independent Non-Executive Director and unanimously recommend that shareholders vote in favour of resolution 2. Ms Abi Cleland makes no recommendation in relation to resolution 2 insofar as it concerns her election. Ms Samantha Lewis makes no recommendation in relation to resolution 2 insofar as it concerns her election.

3. Appointment of Auditor

As required by the Corporations Act, the Directors of the Company appointed PricewaterhouseCoopers as the auditor of the Company within one month after the day on which the Company became a public company. That appointment has effect until the Company's first Annual General Meeting as a public company. The Corporations Act requires the Company to appoint an auditor of the Company at the Company's first Annual General Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has received a written notice of nomination from a shareholder of the Company for PricewaterhouseCoopers to be appointed as the Company's auditor. A copy of the nomination is enclosed with this Notice (Annexure A).

PricewaterhouseCoopers has given its written consent to act as the Company's auditor subject to shareholder approval of this resolution 3.

The Directors unanimously recommend that shareholders vote in favour of resolution 3.

4. Long Term Incentive Multi-Tranche Award to Managing Director and Chief Executive Officer

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme.

As part of the Company's demerger from Amcor Limited, a multi-tranche grant (three standard awards in one grant) of Performance Rights and Options to the Managing Director and Chief Executive Officer, Mr Nigel Garrard, under the Company's long term incentive (**LTI**) was proposed and disclosed in the Demerger Scheme Booklet and an ASX waiver was obtained. The ASX waiver relieved the Company from the requirement in Listing Rule 10.14 to obtain separate shareholder approval for the grant of Performance Rights and Options on the basis that, in approving the demerger on the terms set out in the Demerger Scheme Booklet (which included a summary of the proposed multi-tranche LTI grant to Mr Garrard), Amcor Limited shareholders effectively consented to the issue of such securities to Mr Garrard.

At the time of the demerger and as disclosed in the Demerger Scheme Booklet, it was contemplated that the number of Performance Rights and Options in each tranche of the LTI grant would be calculated by reference to fair value (using Black-Scholes methodology).

Following the demerger, the Board (excluding Mr Garrard) has reviewed the appropriateness of using a fair value calculation in determining the number of Performance Rights to be granted to Mr Garrard, as part of its broader consideration of executive remuneration. In light of the Board's review, no securities have been issued to Mr Garrard under the LTI approved by Amcor Limited shareholders as part of the demerger or otherwise.

As a result of its review, the Board (excluding Mr Garrard) has determined that it would be in the shareholders' best interests to amend certain aspects of Mr Garrard's multi-tranche LTI grant previously disclosed in the Demerger Scheme Booklet and approved as part of the demerger. Central to the proposed amendments is the Board's proposal to use a market value approach (where the number of securities granted is determined by reference to a five day volume weighted average price of the Company's ordinary shares), rather than a fair value approach, in calculating and determining the number of the Performance Rights to be awarded under Mr Garrard's LTI grant. The Board has determined this approach

is consistent with emerging market practice in Australia for entities with a comparable market positioning to the Company and accordingly more appropriate.

Consequently, shareholders are asked to approve the following multi-tranche grant under the LTI on the terms set out below:

<u>Tranche</u>	<u># Options</u>	<u># Performance Rights</u>	<u>Vesting</u> (subject to relevant performance conditions being met)
Tranche 1	1,750,000	739,500	Following the release of the full year results for 2015/16 (anticipated to be in September 2016)
Tranche 2	1,750,000	739,500	Following the release of the full year results for 2016/17 (anticipated to be in September 2017)
Tranche 3	1,750,000	739,500	Following the release of the full year results for 2017/18 (anticipated to be in September 2018)

The structure of Mr Garrard's proposed 2014 LTI award as a multi-tranche grant takes into account the fact that upon ceasing employment with Amcor Limited as part of the demerger, Mr Garrard forfeited the award granted to him in 2012 under the Amcor Limited long term incentive plan. Further, Mr Garrard did not receive an award from Amcor Limited in 2013 in contemplation of the demerger, notwithstanding that Mr Garrard was otherwise entitled to receive such an award.

If the resolution in item 4 to approve the amended terms of the LTI is not approved by shareholders, the Company will grant to Mr Garrard a multi-tranche LTI award of Options and Performance Rights on the terms disclosed in the Demerger Scheme Booklet and approved as part of the demerger.

Overview of each tranche of the proposed grant:

<p>ENTITLEMENT UNDER THE LTI OFFER</p>	<p>The Board has invited Mr Garrard to apply for a multi-tranche grant (three standard awards in one grant) of 1,750,000 Options and 739,500 Performance Rights in each tranche. In total, 5,250,000 Options and 2,218,500 Performance Rights are proposed to be granted to Mr Garrard under all three tranches.</p> <p>Each Option and Performance Right is an option or right (respectively) to acquire one share in the Company. Therefore, the maximum number of shares that may be acquired by Mr Garrard under each tranche is 1,750,000 shares (pursuant to the exercise of Options) and 739,500 shares (pursuant to the vesting of Performance Rights), subject to any adjustment made in accordance with the LTI.</p> <p>The Company intends that where Options and Rights vest under the LTI, the right to acquire a share in respect of each Option and Right will be satisfied by the Company arranging to acquire shares on behalf of Mr Garrard on market, however the Company may instead issue new ordinary shares to Mr Garrard.</p> <p>The value of each tranche represents 96% of Mr Garrard's total annual fixed remuneration, with the proportion of value attributable to Performance Rights and Options being 79% and 21% respectively. The number of Options proposed to be awarded to Mr Garrard has been calculated by reference to fair value (using Black-Scholes methodology). The number of Performance Rights proposed to be awarded to Mr Garrard has been calculated by reference to the volume weighted average price of the Company's ordinary shares traded on the ASX during the first five days following the Company's listing on the ASX. The outcome of the amendment to the LTI award is a reduction in the number of Performance Rights and an increase in the number of Options proposed to be awarded, resulting in an overall reduction to the value of the grant to Mr Garrard. Accordingly, pursuant to the terms of the LTI, the Board has exercised its discretion in determining the number of Options and Performance Rights to be granted to Mr Garrard under each tranche to ensure that the overall value of each tranche is more aligned with the value of the grant previously disclosed in the Demerger Scheme Booklet.</p>
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DATE OF GRANT If shareholder approval is obtained, the Options and Performance Rights will be granted to Mr Garrard shortly after the Annual General Meeting but, in any event, no later than 12 months after the date of the Annual General Meeting.

PERFORMANCE CONDITIONS FOR EACH TRANCHE **Options**
 The Options in each tranche are subject to a performance condition - Earnings per Share (**EPS**) (based on the Company's annual compound growth in EPS over the relevant Performance Period), with a separate minimum gateway based on Return on Average Funds Employed (**RoAFE**).

RoAFE gateway

In order to vest, the Options in each tranche will first need to meet a minimum RoAFE gateway.

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

RoAFE will be calculated post significant items for the purpose of determining vesting outcomes. Such items may be those relating to strategic initiatives or material events that are outside of normal operational activities, subject to any adjustments that the Board, in its discretion, considers appropriate.

The RoAFE base starting point is 9.3%, being the pro forma result as at 30 June 2014. The RoAFE gateway, using a 5% Compound Annual Growth Rate (**CAGR**), applicable to each tranche is set out in the table below:

Tranche	RoAFE gateway
Tranche 1	10.3%
Tranche 2	10.8%
Tranche 3	11.3%

If the RoAFE gateway for a tranche is not met in the relevant Performance Period, all Options in that tranche will lapse.

If the RoAFE gateway for a tranche is met in the relevant Performance Period, the Options in that tranche will vest in accordance with the EPS vesting schedule below.

EPS Condition

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 (**NPAT**) post significant items (subject to Board discretion) for the relevant financial year, divided by the weighted average number of shares on issue during the year.

The EPS base starting point will be 8.7 cents, being the Company's pro forma result as at 30 June 2014. The pro forma result has been selected as the starting point on the basis that the Company's statutory financial information as at 30 June 2014 does not give a relevant view of the performance of the Orora consolidated group as it was then structured. This is due to the Company's demerger from Amcor Limited and the corporate restructure undertaken by the Company in preparation for the demerger. Please refer to page 3 of the Company's 2014 Annual Report for further information regarding the Company's pro forma annual results for the 2014 financial year.

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 8.7 cents. The compound growth in EPS will be expressed as a cumulative percentage.

The percentage of Options that will vest in each tranche (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 Option that will vest
less than 5%	0%
at 5%	50%
between 5% and 10%	straight line vesting between 50% and 100%
at 10% and above	100%

Performance Rights

67% of the Performance Rights in each tranche are subject to a single Total Shareholder Return (TSR) performance condition (described below). The remaining 33% of the Performance Rights in each tranche are subject to the same EPS performance condition (with RoAFE gateway) that is applicable to the Options (described above).

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 January 2014) (**Comparator Group**). The Comparator Group has been selected because the Board considers that this group appropriately reflects Orora's current market positioning.

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 volume weighted average price on the ASX of the Company or the applicable Comparator Group company for the first five trading days of the Performance Period; and
- to ensure the impact of share price volatility is minimised, the closing share price will be the volume weighted average price on the ASX of the Company or the applicable Comparator Group company for the 20 trading days ending on the last day of the Performance Period.

The percentage of Performance Rights subject to the TSR condition that vest in each tranche, 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 the 50 th percentile	0%
at 50 th percentile	50%
between 50 th and 75 th percentile	straight line vesting between 50% and 100%
at 75 th percentile and above	100%

PERFORMANCE
PERIOD AND
VESTING

The Performance Period for each tranche is as follows:

Tranche	Performance Period
Tranche 1	1 January 2014 - 30 June 2016
Tranche 2	1 January 2014 - 30 June 2017
Tranche 3	1 January 2014 - 30 June 2018

Options

The EPS performance condition (and RoAFE gateway) for the Options in each tranche will be tested shortly after the Performance Period for that tranche. Any Options that do not vest will lapse. Vested Options will lapse if they are not exercised within five years after vesting.

Performance Rights

The EPS performance condition (and RoAFE gateway) and the TSR performance condition for the Performance Rights in each tranche will be tested shortly after the Performance Period for that tranche ends. Any Performance Rights that do not vest will lapse.

The Board retains discretion to alter the vesting conditions of Options and Performance Rights in the event of 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.

TRADING RESTRICTIONS	Shares allocated following the exercise of Options and/or 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 Policy.
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PRICE PAYABLE ON GRANT OR EXERCISE	<p>Options</p> <p>No amount is payable in respect of the grant of Options. However, vested Options will have an exercise price of \$1.22, which is based on the volume weighted average price of the Company's ordinary shares traded on the ASX over the Company's first five days of trading from the date on which it listed on the ASX.</p> <p>Performance Rights</p> <p>No amount is payable in respect of the grant or on the vesting of Performance Rights.</p>
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CESSATION OF EMPLOYMENT	<p>If Mr Garrard ceases employment with the Company before either the Options or Performance Rights vest, then all unvested Options and Performance Rights will lapse.</p> <p>However, in limited circumstances, including retirement, retrenchment and expiry (and non-renewal) of contract, the Board may exercise its discretion to determine the treatment of unvested Options and Performance Rights and, to the extent permitted by law, may elect to settle any Options and Performance Rights by way of a cash payment (rather than ordinary shares).</p>
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OTHER REQUIRED INFORMATION – ASX LISTING RULES	<p>Mr Garrard is the only Director of the Company entitled to participate in the LTI.</p> <p>No Director has received any securities in the Company under an employee incentive scheme during the 2013/14 financial year.</p> <p>There is no loan scheme in relation to the acquisition of the Options or Performance Rights issued under the LTI.</p>
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The Directors (other than Mr Garrard) unanimously recommend that shareholders vote in favour of resolution 4. Mr Garrard makes no recommendation due to his interest in the resolution.

5. Remuneration Report

The Remuneration Report for the period ended on 30 June 2014 is set out in the Director's Report section of the 2014 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 key management personnel. 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 5 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 5.

ANNEXURE A

NOTICE OF NOMINATION OF AUDITOR TO ORORA LIMITED ABN: 55 004 275 165

27 August 2014

Ann Stubbings
Group General Counsel and
Company Secretary,
Orora Limited
109 Burwood Road
Hawthorn VIC 3122

Dear Ms Stubbings

Notice of nomination of auditor

I am a member of Orora Limited ACN 004 275 165 (**Company**).

I hereby nominate PricewaterhouseCoopers for appointment as auditor of the Company. This letter serves as a Notice of Nomination in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

In accordance with section 328B(3) of the Corporations Act, please send a copy of this notice to PricewaterhouseCoopers and any person entitled to receive notice of general meetings of the Company.

Yours sincerely



Mark Ferguson