

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

Name of entity	ORORA LIMITED
ABN	55 004 275 165

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.

Name of Director	NIGEL DAVID GARRARD
Date of last notice	8 April 2016

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	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) Garrard Family Super Fund Pty Ltd ATF Garrard Family Superannuation Fund (Mr Nigel & Mrs Catherine Ann Garrard are Directors and shareholders of the Trustee Company and beneficiaries of the Fund) Mr S Garrard – Mr Nigel Garrard has an indirect interest in the shares held on behalf of Mr S Garrard.
Date of change	22 August 2016 to 24 August 2016
No. of securities held prior to change	1. 1,534,673 – fully paid ordinary shares 2. 2,969,519 – Rights 3. 6,633,500 - Options
Class	1. Fully paid ordinary shares 2. Rights 3. Options
Number acquired	1. 2,489,500 Shares 2. Nil Rights 3. Nil Options

+ See chapter 19 for defined terms.

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Number disposed	1. 997,630 Shares 2. 739,500 Rights (converted to shares) 3. 1,750,000 Options (exercised)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	258,130 shares sold at \$3.08 per share 200,000 shares sold at \$3.09 per share 539,500 shares sold at \$3.10 per share
No. Of securities held after change	1. 3,026,543 2. 2,230,019 Rights 3. 4,883,500 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	2,489,500 shares were acquired by Mr Garrard upon the vesting and exercise of 1,750,000 options with an exercise price of \$1.22 per option and the vesting of 739,500 rights with a nil exercise price, both issued under the 2014 LTIP. Mr Garrard subsequently sold 997,630 shares on market. These transactions resulted in an overall increase to Mr Garrard's shareholding of 1,491,870 shares.

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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