



15 September 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Notice of Annual General Meeting and Proxy Form

The following documents are attached:

- Notice of 2023 AGM
- Proxy Form

The Orora Limited (ORA) Annual General Meeting (AGM) will be held at 10.30am (Melbourne time) on Thursday, 19 October 2023. The meeting will be conducted as a hybrid meeting, allowing our shareholders to attend and participate in person at The Events Centre, Collins Square, 727 Collins St, Melbourne 3008 or via the online portal at [Orora AGM](#).

The Notice of Meeting and Virtual Meeting Online Guide include detailed information about how shareholders can participate in this meeting online.

A printed copy of the 2023 Annual Report is being mailed to all shareholders who have elected to receive a printed copy. The 2023 Annual Report was previously lodged with the ASX and, along with the Notice, is also available on the Company's website www.ororagroup.com.

Yours faithfully

A handwritten signature in black ink that reads "a Stubbings". The signature is written in a cursive, flowing style.

Ann Stubbings
Company Secretary

This announcement has been authorised for release by the Board of Directors of Orora Limited.



Notice of Annual General Meeting 2023

Thursday 19 October 2023
10.30 am [Melbourne time]

Invitation from the Chair

15 September 2023



Dear Shareholder

On behalf of the Board of Directors (Board), I am pleased to invite you to the tenth Annual General Meeting (AGM) of Orora Limited (Orora or Company), which will be held on Thursday, 19 October 2023 at 10.30am (Melbourne time).

The AGM will be conducted as a hybrid meeting, which will allow our shareholders the flexibility to attend and participate in person or online.

Meeting agenda

This notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) details the formal business to be dealt with at the AGM. Briefly, this will be to:

1. receive and consider the formal reports for the financial year;
2. re-elect Abi Cleland as Director;
3. approve the grant of short-term and long-term incentives (deferred share rights and performance rights) to Mr Brian Lowe, the Managing Director and Chief Executive Officer; and
4. adopt the 2023 remuneration report.

The Board unanimously recommends shareholders vote in favour of these resolutions.

The 2023 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.

How to participate in the AGM

Attending the AGM in person

Shareholders who wish to attend the AGM in person can do so at The Events Centre, Collins Square 727 Collins Street, Melbourne, Victoria, 3008 (Venue). If you decide to attend in person, you will need to register on arrival from 10.00 am (Melbourne time) at the Venue. Shareholders are reminded to please bring your Proxy Form to assist with your registration at the meeting.

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

Accessing the AGM online

We encourage shareholders who cannot attend the meeting at the Venue to join the AGM virtually via the online portal at **Orora AGM**. The online portal will go live from 10.00 am AEST on Thursday, 19 October 2023.

Further details on how to attend the AGM (including how to vote and ask questions) via the online portal are set out in this notice of meeting and in the Virtual Meeting Online Guide available at <https://www.ororagroup.com/investors/downloads/annual-general-meeting>.

On behalf of the Board, I thank you for your continued support as a shareholder of Orora and I look forward to you once again joining us at our 2023 AGM.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rob Sindel', written in a cursive style.

Rob Sindel
Chair

Notice of Annual General Meeting 2023

Notice is hereby given that the tenth Annual General Meeting (AGM) of Orora Limited ACN 004 275 165 (Orora or Company) will be held on Thursday 19 October 2023 at 10.30am [Melbourne time]. The AGM will be held as a hybrid meeting, which means shareholders can attend and participate in person or online.

Shareholders who wish to attend the AGM in person can do so at The Events Centre, Collins Square 727 Collins Street, Melbourne, Victoria, 3008 [Venue]. If you decide to join the AGM at the Venue, you will need to register upon arrival. The registration desk will be open from 9.45am [Melbourne time].

Shareholders can watch, vote and ask questions during the AGM via the online platform at [Orora AGM](#). Further information on how to participate virtually is set out in this notice of meeting and in the Virtual Meeting Online Guide available at <https://www.ororagroup.com/investors/downloads/annual-general-meeting>

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 (KPMG) for the financial year ended 30 June 2023.

2. Re-election of Directors

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

- (a) To re-elect as a Director, Ms Abi Cleland, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible, offers herself for re-election.

3. Incentive Grants to Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolutions as ordinary resolutions relating to incentive grants to Mr Brian Lowe as Managing Director and Chief Executive Officer of the Company:

- (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 Share Rights in accordance with the rules of the Company's short term incentive plan (in respect of the financial year ending 30 June 2024), 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, 422,600 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; or
- any of his Associates (given the same meaning as in the ASX Listing Rules).

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

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the Chair of the AGM, as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 Chair of the AGM as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chair to vote undirected proxies on the proposed resolutions in items 3(a) and 3(b) as the Chair decides.

The Chair of the AGM intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of the proposed resolutions in items 3(a) and 3(b). If you do not wish the Chair 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 2023.

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 Chair of the AGM as proxy for a person who is entitled to vote, and the Chair has received express authority to vote undirected proxies as the Chair decides.

Dated: 15 September 2023

By order of the Board



Ann Stubbings
Company Secretary
Orora Limited

Explanatory Notes

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

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 2023) 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 2023. 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 (KPMG) questions. Shareholders may and are encouraged to submit questions in advance of the meeting in accordance with the instructions on page 11 of this notice.

2. Re-election of Directors

In accordance with Rule 20.1 of the Company's Constitution and Listing Rules 14.3 - 14.5, Ms Abi Cleland will retire and, being eligible, offer herself for re-election.

[a] Re-election of Abi Cleland as a Non-Executive Director



Abi Cleland has extensive global experience in strategy, M&A, digital and running businesses. This has been gained from senior executive roles in the industrial, retail, agriculture and financial services sectors, including with ANZ, Amcor, Incitec Pivot and as Managing Director of 333 Management, after starting her career at BHP in Australia and Asia.

From 2012 to 2017, Abi established and operated an advisory and management business, Absolute Partners, focusing on strategy and building businesses leveraging disruptive change for large corporates and entrepreneurial businesses. Abi has been a Director of Orora Limited since February 2014.

Directorships of listed entities and other directorships and offices

Current:

- Director, Coles Group Ltd (since November 2018)
- Director, Computershare Limited (since February 2018)
- Director, Methodist Ladies College Victoria (since January 2021)
- Director, ProbeCX (since September 2022)

Recent (last 3 years):

- Chair, Planwise Australia (June 2016 to March 2020) and Director (January 2016 to March 2020)
- Director, Swimming Australia (Audit Chair) (July 2015 to June 2021)
- Director, Sydney Airport Limited (April 2018 to March 2022)

Board Committee membership

- Chair, Safety, Sustainability & Environment Committee
- Member, Human Resource Committee
- Member, Nomination Committee

Board recommendation

The Directors (other than Ms Abi Cleland) consider that Ms Abi Cleland qualifies as an independent Non-Executive Director and unanimously recommend that shareholders vote in favour of resolution 2[a].

Ms Abi Cleland makes no recommendation in relation to resolution 2[a] due to her 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 remuneration, with a greater emphasis on variable (at-risk) remuneration designed to directly incentivise performance. Details of the current total remuneration package of Orora's Managing Director and Chief Executive Officer, Mr Brian Lowe, are set out in the Remuneration Report of the 2023 Orora Annual Report. Mr Lowe currently receives:

- fixed remuneration (FR) of \$1,332,107 per annum, including superannuation benefits. From 1 October 2023, Mr Lowe will receive FR of \$1,365,000 (FY24 FR) per annum, including superannuation benefits;
- a short-term incentive grant, with a maximum opportunity of 100% of his FY24 FR for the financial year ending 30 June 2024 (subject to shareholder approval); and
- a long-term incentive grant, with a maximum opportunity of 100% of his FY24 FR for the financial year ending 30 June 2024 (subject to shareholder approval).

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Company to issue equity to a Director 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. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Lowe.

[a] Short-term incentive grant to Managing Director and Chief Executive Officer

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 Share Rights). Deferred Share Rights are used by the Company as equity deferral under the STI plan to both align overall reward outcomes to value creation for shareholders, and act as a retention tool.

Approval is being sought from shareholders for the Managing Director and Chief Executive Officer, Mr Lowe, to receive Deferred Share Rights under Orora's STI plan on the terms below for the financial year ending 30 June 2024.

Overview of the proposed grant:

ENTITLEMENT UNDER THE STI OFFER

The number of Deferred Share Rights to be granted to Mr Lowe will be calculated:

- a. as a percentage of the total STI award payable following the financial year ending 30 June 2024 (Relevant Performance Period); and
- b. by reference to the volume-weighted average price (VWAP) of the Company's shares for the twenty trading days up to and including 30 June 2024.

The range of the STI award payable to Mr Lowe is 0-100% of his FR for the Relevant Performance Period. As one-third of any STI award will consist of Deferred Share Rights, the maximum value of the Deferred Share Rights granted to Mr Lowe in respect of the Relevant Performance Period will be \$455,000. Each Deferred Share 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 twenty trading days up to and including the end of the Relevant Performance Period is currently unknown, the maximum number of Deferred Share Rights (if any) to be granted to Mr Lowe cannot be specified. The method for calculating the number of Deferred Share 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)	60% (with a stretch weighting of 100%)
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:

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

Example

As an illustration only, set out below is an example of the calculation of the number of Deferred Share Rights that may be granted to Mr Lowe under the STI plan in respect of the Relevant Performance Period, on the basis that:

a. Mr Lowe's FY24 FR is \$1,365,000; 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 FY24 FR; and

c. the VWAP of Orora shares on the ASX during the twenty trading days up to and including 30 June 2024 is \$3.55, the number of Deferred Share Rights to be granted to Mr Lowe would be calculated as follows:

$$[(\$1,365,000 \times 70\%) \times 1/3] \div \$3.55$$

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 89,718 Deferred Share Rights.

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 Share Rights that may be granted to Mr Lowe.

Where Deferred Share Rights vest under the STI plan, the Company intends to satisfy each right to acquire a share in respect of each Deferred Share Right by on-market purchases on behalf of Mr Lowe; 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 Share Rights will be granted to Mr Lowe by no later than 30 September 2024.
VESTING PERIOD AND CONDITIONS	The vesting period for the Deferred Share Rights is two years from the date of the grant. The vesting of Deferred Share Rights is conditional upon Mr Lowe's continued employment with the Company throughout this period. Mr. Lowe will receive a cash amount equal to the dividends he would have received had he held shares during the vesting period (calculated on an accumulating basis i.e assuming the dividend equivalents are reinvested). The Dividend Equivalent Payment will not be provided until the Deferred Share Rights vest. The Board may take any steps it determines appropriate to recover the amount should any claw-back events (described below) occur. Any Deferred Share Rights that do not vest will lapse. 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. 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.
TRADING RESTRICTIONS	Shares allocated following the vesting of Deferred Share 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 Share Rights.
CESSATION OF EMPLOYMENT	If Mr Lowe ceases employment with the Company before the Deferred Share Rights vest, then all unvested Deferred Share Rights will lapse. However, in limited circumstances, including, for example, retirement, the Board may exercise its discretion to determine the treatment of unvested Deferred Share Rights and, to the extent permitted by law, may elect to settle any Deferred Share Rights by way of a cash payment (rather than ordinary shares).
OTHER REQUIRED INFORMATION	Approval is being sought for the grant of Deferred Share Rights to Mr Lowe under Listing Rule 10.14.1 because he is a Director of the Company. Based on Mr Lowe's performance against the targets set and the 5-day VWAP of \$3.25 for the financial year ended 30 June 2023, the Board has assessed and approved 85,598 Deferred Share Rights to be granted to Mr Lowe in accordance with shareholder approval at the 2022 AGM. No consideration was payable by Mr Lowe in respect of this grant. There is no loan scheme in relation to the acquisition of the Deferred Share Rights issued under the STI plan. Details of any Deferred Share Rights issued to Mr Lowe under the STI plan will be published in Orora's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Deferred Share Rights under the STI plan after resolution 3(a) is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(b) Long term incentive grant to Managing Director and Chief Executive Officer

Approval is being sought from shareholders for the Managing Director and Chief Executive Officer, Mr Lowe, to receive Performance Rights under the Company's LTI plan on the terms below for the Relevant Performance Period. Performance Rights are used by the Company under the LTI as they reward Mr Lowe for the achievement of long-term sustainable business outcomes and value creation for shareholders by requiring the achievement of set financial hurdles over the Performance Period in order for the Performance Rights to vest.

# Performance Rights	Vesting (subject to relevant performance conditions being met)
422,600	The Performance Period for the grant is from 1 July 2023 to 30 June 2026. Following the release of the full year results for the financial year ending 30 June 2026 (anticipated to be in August 2026) the performance conditions will be tested and vesting will be subject to an additional one year employment holding lock.

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 2024 are set out below.

Overview of the proposed grant:

ENTITLEMENT UNDER THE LTI OFFER	Each Performance Right is a right to acquire one share in the Company. The maximum number of shares that may be acquired by Mr Lowe under the grant is 422,600 shares arising from the vesting of Performance Rights. 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 twenty trading days up to and including 30 June 2023, which is \$3.23. The value of the grant represents 100% of the Mr Lowe's FY24 FR, being \$1,365,000. Where Performance Rights vest under the LTI plan, the Company intends to satisfy each right to acquire a share in respect of each Performance Right by on-market purchases on behalf of Mr Lowe; however, the Company may instead issue new ordinary shares to Mr Lowe.	
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 2023 AGM.	
PERFORMANCE CONDITIONS FOR THE GRANT	Two performance conditions apply to the LTI Performance Rights grant as detailed below:	
	Earnings Per Share (EPS) (with a Return on Average Funds Employed (RoAFE) gateway) 50% weighting	Relative Total Shareholder return (RTSR) 50% weighting
	Performance Rights to be granted to Mr Lowe are subject to the EPS performance condition (with RoAFE gateway) (50% weighting) and the RTSR performance condition (50% weighting).	
	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 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. The EPS base starting point will be 24.1 cents, being the Company's normalised result for the full financial year ended 30 June 2023, excluding significant items. The Board (excluding Mr Lowe) has reviewed the EPS targets for the purpose of determining the percentage of Performance Rights that will vest under the LTI grant, to reflect the underlying business performance. The growth in the Company's EPS over the relevant Performance Period will be calculated as the increase in EPS over the base of 24.1 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 15%.

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.

RTSR condition

50% of any LTI grant to Mr Lowe is subject to an RTSR performance condition. The RTSR 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 2023) (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 RTSR 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:

RTSR Performance	% of Performance Rights/Options 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%

To ensure the impact of share price volatility is minimized, the share prices used to calculate the Total Shareholder Return (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 20 trading days leading up to and ended on 30 June 2023; and
- 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.

PERFORMANCE PERIOD AND VESTING

The Performance Period for the grant is from 1 July 2023 through to 30 June 2026.

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 an additional one year employment holding lock before vesting. Any Performance Rights that do not vest will lapse.

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.

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

If Mr Lowe ceases employment with the Company before the Performance Rights vest, then all unvested Performance Rights will lapse.

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).

OTHER REQUIRED INFORMATION

Approval is being sought for the grant of Performance Rights to Mr Lowe under Listing Rule 10.14.1 because he is a Director of the Company.

Mr Lowe was granted 361,413 Performance Rights in November 2022 in accordance with shareholder approval at the 2022 AGM. No consideration was payable by Mr Lowe in respect of the grant or vesting of the Performance Rights. The Performance Rights will be tested following the release of the full year results for the financial year ending 30 June 2025 (anticipated to be in August 2025). Subject to performance conditions being met, the Performance Rights will vest after an additional one year employment holding lock.

There is no loan scheme in relation to the acquisition of Performance Rights issued under the LTI plan.

Details of any Performance Rights issued to Mr Lowe under the LTI plan will be published in Orora's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTI plan after resolution 3(b) is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The Directors (other than Mr Lowe) unanimously recommend that shareholders eligible to do so vote in favour of resolutions 3(a) and 3(b). For the voting exclusions applicable to resolution 3(a) and (b), please refer to page 3 of this notice of meeting. The Chair of the AGM intends to vote all available proxies in favour of items 3(a) and (b).

4. Remuneration Report

The Remuneration Report for the financial year ended 30 June 2023 is set out in the Directors' Report section of the 2023 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.

This year, in the Remuneration Report, we outline modest adjustments to the executive remuneration framework for FY24. These changes have been made to enhance alignment with shareholders and to align with current market practice.

The introduction of cash-settled Dividend Equivalent Payments (DEP) at the end of the deferral period on the deferred equity component of STI will better align executive remuneration outcomes with shareholder outcomes. By introducing DEP, executives will share in the same share price movements and dividends as shareholders over the deferral period which further enhances alignment of shareholder and executive outcomes. The Board will continue to have the discretion to lapse unvested equity and clawback vested equity including the entitlement to DEP.

Removal of Absolute Total Shareholder Return gateway to the LTI plan will align the plan with current market practice and also simplify the plan for participants. The plan will continue to have financial performance (EPS growth, RoAFE) and RTSR performance metrics which align with Orora's goal to provide superior returns to shareholders compared to peers.

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.

Board recommendation

The Directors unanimously recommend that shareholders eligible to do so vote in favour of the adoption of the Remuneration Report. For the voting exclusions applicable to resolution 4, please refer to page 3 of this notice of meeting. The Chair of the AGM intends to vote all available proxies in favour of item 4.

Information for shareholders

1. Eligibility

Shareholders

Shareholders will be eligible to vote and ask questions at the AGM if they are registered holders of ordinary shares in the Company as at 7.00pm (Melbourne time) on Tuesday, 17 October 2023.

2. Voting

If you are entitled to vote at the AGM, you can vote in the following ways:

- Cast a direct vote before the AGM;
- Vote live online during the AGM;
- Appoint a proxy before the AGM; or
- Vote live in person or by attorney or, in the case of body corporate shareholders, by corporate representative during the AGM.

The Chair intends to call a poll on each of the resolutions set out in this notice of meeting.

Attend and vote in person

Shareholders and proxyholders may attend the Venue and vote in person.

Instructions

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a poll voting card on the day.

If you have lodged a direct vote before the AGM and then vote in person or online during the AGM, your vote lodged before the AGM will be cancelled.

Attend and vote online during the AGM

Shareholders and proxyholders can attend the AGM and vote online by logging into the online portal.

The Chair will open the poll shortly after the AGM commences and you will be able to vote in real-time during the meeting.

Instructions

You can log into the online portal at [Orora AGM](#)

When you log into the online portal, you will be required to register as a shareholder or proxy holder.

To vote or ask a question, shareholders will need to provide their holder identifier (SRN, HIN or employee identification) and postcode.

If you are a proxy, you will need to provide your proxy number issued by the Company's share register to register to vote.

More detailed information on how to vote during the AGM is provided in the Virtual Meeting Online Guide available online at <https://www.ororagroup.com/investors/downloads/annual-general-meeting>

Proxies

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

The appointment of one or more proxies will not preclude a shareholder from being present, voting and asking questions.

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.

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 Chair 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 Chair intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these notes, including any voting exclusions set out in this notice).

Instructions

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 received by the Company by 10.30am (Melbourne time) on Tuesday, 17 October 2023 in one of the following four ways:

- by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
- online at: www.linkmarketservices.com.au
- by facsimile: (+612) 9287 0309
- by hand (within business hours): Level 12, 680 George Street, SYDNEY, NSW 2000.

Attorneys

A shareholder may appoint an attorney to participate in the AGM, including 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 Tuesday, 17 October 2023.

Corporate representatives

A body corporate which is a shareholder or proxy may appoint an individual to act as its corporate 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 be present at the AGM.

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

3. Questions

The AGM is intended to give shareholders the opportunity to hear both the Chair and the CEO talk about the year that has just passed. The AGM also gives some insight into the Company's prospects for the year ahead. Shareholders can ask or submit questions using one of the below options.

The Company and the Auditor will respond to as many of the frequently asked questions as possible at the AGM.

At the meeting

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

At the Venue: Shareholders attending in person will have the opportunity to ask questions at the AGM.

Online: Shareholders attending online can submit written questions via the online portal at **Orora AGM**. A telephone facility will also be available for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally.

More detailed information on how to ask questions during the meeting is provided in the Virtual Meeting Online Guide available online at <https://www.ororagroup.com/investors/downloads/annual-general-meeting>

Before the meeting

Shareholders can submit questions before the AGM for the Company or the Auditor to respond to:

- online at www.ororagroup.com by clicking on "AGM Proxy Voting"; or
- online at <https://investorcentre.linkgroup.com>. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action'.

Submitting questions in advance will not stop any shareholder from asking questions at the AGM should they wish to do so, but will facilitate a considered reply.

Questions for the Company should be received by no later than 5.00pm (Melbourne time) on Tuesday 17 October 2023.

Questions for the Auditor (KPMG) should be received by no later than 5.00pm (Melbourne time) on Friday 13 October 2023.

Please note that individual responses will not be sent.

4. Technical difficulties

Technical difficulties may arise during the course of the AGM which may impact the virtual presentation of the meeting. The Chair of the AGM has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of the shareholders impacted and the extent to which participation in the business of the AGM is affected.

Orora encourages shareholders to lodge a direct vote or directed proxy in advance of the AGM even if they plan on attending.

Registered Office

Orora Limited

ABN: 55 004 275 165

109 - 133 Burwood Road

Hawthorn, Victoria 3122, Australia

Telephone: +61 3 9116 1711

Website: www.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 1300 554 474

Facsimile: +61 2 9287 0303

Email: orora@linkmarketservices.com.au

Website: www.linkmarketservices.com.au



Orora Limited

ABN 55 004 275 165

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Orora Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1800 207 622 (free call within Australia)

VOTING/PROXY FORM

I/We being a member(s) of Orora Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY

☐

elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:30am on Thursday, 19 October 2023**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY

☐

the Chair of
the Meeting
(mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Thursday, 19 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Events Centre, Collins Square, 727 Collins Street, Melbourne, Vic, 3008**, or logging in online at <https://meetings.linkgroup.com/ORA23> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 3(a), 3(b) and 4 – Authorisation to Chair: Where the Chair of the Meeting is appointed as my/our proxy, or may be appointed by default, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy as the Chair of the Meeting decides in respect of Resolutions 3(a), 3(b) and 4, (except where I/we have given a different voting direction below) even though the resolutions are connected directly or indirectly with the remuneration of a member of the Company's key management personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 2 To re-elect as a Director,
Ms Abi Cleland

☐	☐	☐
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- 3(a) Short Term Incentive grant to
Managing Director and Chief
Executive Officer

☐	☐	☐
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- 3(b) Long Term Incentive grant to
Managing Director and Chief
Executive Officer

☐	☐	☐
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- 4 Remuneration Report

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

ORA PRX2301N



HOW TO COMPLETE THIS SHAREHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

To vote all of your shares: You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction. If you mark more than one box on an item your vote on that item will be invalid. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses.

To vote a portion of your shares: You may direct your proxy to vote a portion of your voting rights in a certain manner by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting rights, otherwise your vote on that item will be invalid.

Proxy voting by KMPs and closely related parties: If you appoint a KMP (other than the Chair of the Meeting) or a closely related party of the KMP as your proxy, you should direct them how to vote on Resolutions 3(a), 3(b) and 4 by marking the appropriate box. If you do not do so, the Company will disregard those proxy votes on Resolutions 3(a), 3(b) and 4.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Tuesday, 17 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Orora Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)