

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	19 September 2018

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	15 and 22 October 2018
No. of securities held prior to change	1. 3,529,891 Shares 2. 1,350,712 Rights 3. 4,204,000 Options
Class	1. Fully paid ordinary shares 2. Rights 3. Options

+ See chapter 19 for defined terms.

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Number acquired	<ol style="list-style-type: none"> 1. 204 Shares 2. 273,500 Rights 3. 666,000 Options
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>204 shares acquired at \$3.3553 per share</p> <p>273,500 Rights allocated with a nil exercise price.</p> <p>666,000 Options allocated with an exercise price of \$3.58 per Option</p>
No. Of securities held after change	<ol style="list-style-type: none"> 1. 3,530,095 Shares 2. 1,624,212 Rights 3. 4,870,000 Options
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>On 15 October, 204 shares were allotted to Mr S Garrard under Orora's Dividend Reinvestment Plan.</p> <p>On 22 October, Mr Garrard was granted 273,500 Rights and 666,000 Options (held as a direct interest) under the Long Term Incentive Plan as approved by Shareholders at Orora Ltd's 2018 Annual General Meeting.</p>

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	

Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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

⁺ See chapter 19 for defined terms.