



1 July 2020

Australian Securities Exchange

Jon Chow

Adviser, Listings Compliance

By email: ListingsComplianceMelbourne@asx.com.au

Dear Jon

**Orora Limited ('ORA'): Appendix 3Y – Change of Director's Interest Notice Query
Late Lodgement of Appendix 3Y**

I refer to my email to you of 30 June 2020, and your letter of the same date. In response to your questions, please note:

1. Please explain why the Appendix 3Y was lodged late

The notifiable change of interest was as a result of an increase in the holdings of Directors Abigail Cleland, Samantha Lewis and Jeremy Sutcliffe on 9 April 2020 from their participation in the Orora Dividend Reinvestment Plan (DRP). Orora failed to lodge the relevant Appendix 3Y in April 2020 at the time of allocation of the shares under the DRP due to an administrative oversight from a failure in the Orora tracking system and that of the share registry provider. The error was detected in the course of preparation of a subsequent Appendix 3Y which was lodged on 29 June 2020, and which corrected the earlier omission. Orora's Directors have been informed of this administrative oversight and that the matter had been reported to the ASX.

2. What arrangements does ORA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

Orora has appropriate contractual and procedural measures in place with Directors in accordance with Listing Rule 3.19B to enable timely notification by Directors of a change in Directors' shareholdings, to ensure compliance with Listing Rule 3.19A.

3. If the current arrangements are inadequate or not being enforced, what additional steps does ORA intend to take to ensure compliance with Listing Rule 3.19B?

The delayed notification of the April change was due to a one-off administrative oversight, which has been identified and addressed. In addition to arrangements in place with Directors, Orora also has notification arrangements in place with Orora's share registry service provider to inform Orora of changes in Directors' interests. While Orora considers that its arrangements with Directors to ensure compliance with Listing Rule 3.19B are adequate, enforced and complied with by Directors, Orora's processes have been reviewed and additional checks implemented to ensure timely disclosure and compliance with Listing Rule 3.19B.

Please do not hesitate to contact me if you have any queries.

Kind regards

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

Ann Stubbings
Company Secretary



30 June 2020

Ms Ann Stubbings
Group General Counsel & Company Secretary
Orora Limited
109 Burwood Road
Hawthorn VIC 3211

By email: ann.stubbings@ororagroup.com

Dear Ms Stubbings

Orora Limited ('ORA'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. ORA's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 29 June 2020 for Abigail Cleland, Samantha Lewis and Jeremy Sutcliffe (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Abigail Cleland, Samantha Lewis and Jeremy Sutcliffe's notifiable interest occurred on 9 April 2020. It appears that the Notice should have been lodged with ASX by 20 April 2020. Consequently, ORA may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Abigail Cleland, Samantha Lewis and Jeremy Sutcliffe may have breached section 205G of the *Corporations Act 2001* (Cth).

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds ORA of its contract with ASX to comply with the Listing Rules. In the circumstances, ORA should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does ORA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does ORA intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEST) on 1 July 2020.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Jon Chow
Adviser, Listings Compliance (Melbourne)