

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.

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|----------------------------|--------------------|
| Name of Director | BRIAN PHILLIP LOWE |
| Date of last notice | 3 September 2021 |

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 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| Date of change | 3 September 2021 |
| No. of securities held prior to change | 1. 541,656 Shares 2. 784,209 Rights 3. 244,500 Options |
| Class | 1. Fully paid ordinary shares 2. Rights 3. Options |
| Number acquired | 127,032 Rights |
| Number disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 127,032 Rights acquired at nil |

+ See chapter 19 for defined terms.

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|--|---|
| No. Of securities held after change | <ol style="list-style-type: none"> 1. 541,656 Shares 2. 911,241 Rights 3. 244,500 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> | Mr Lowe was allocated 127,032 Rights under the Short Term Incentive Plan following approval by Shareholders at Orora Limited's 2020 Annual General Meeting. |

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.

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| 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

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| 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.