

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Orora Limited
ACN: 004 275 165
ASX Code: ORA

1. Details of substantial holder

Name: Bennelong Australian Equity Partners Ltd
ABN: 69 131 665 122

This notice is given by Bennelong Funds Management Group Pty Limited on behalf of Bennelong Australian Equity Partners Ltd.

The holder became a substantial shareholder on: 17 July 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|----------------------------|-----------------------------|-----------------------|---------------------|
| Ordinary | 60,744,838 | 60,744,838 | 5.0340% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|--|------------------------------------|---------------------------------------|
| Bennelong Australian Equity Partners Ltd | Investment Manager | 60,744,838 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant Interest | Registered holder of securities | Persons entitled to be registered as holder | Class and number of securities |
|--|---------------------------------|---|--------------------------------|
| Bennelong Australian Equity Partners Ltd | BNP | | 4,195,392 Ordinary shares |
| Bennelong Australian Equity Partners Ltd | Citi | | 3,165,846 Ordinary shares |
| Bennelong Australian Equity Partners Ltd | HSBC | | 5,368,801 Ordinary Shares |
| Bennelong Australian Equity Partners Ltd | NAS | | 7,662,090 Ordinary Shares |
| Bennelong Australian Equity Partners Ltd | RBC | | 40,352,709 Ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant Interest | Date of Acquisition | Consideration | | Class and number of securities |
|--|---------------------|---------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Bennelong Australian Equity Partners Ltd | Various | N/A | N/A | Ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| Bennelong Australian Equity Partners Ltd | Level 26, 20 Bond Street, Sydney NSW 2000 |

Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Date: 18 July 2018