



## Announcement Summary

---

**Entity name**

ORORA LIMITED

**Applicable security for the reorganisation**

ORA

ORDINARY FULLY PAID

ORAAA

OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

**Announcement Type**

New Announcement

**Date of this announcement**

Friday May 8, 2020

**Reorganisation type**

Security consolidation

**Trading in the post consolidation or split +securities commences on a deferred settlement basis**

Tuesday June 23, 2020

**Record Date**

Wednesday June 24, 2020

**Issue Date**

Monday June 29, 2020

**Refer to below for full details of the announcement**



## Announcement Details

---

### Part 1 - Entity and announcement details

---

#### 1.1 Name of +Entity

ORORA LIMITED

#### 1.2 Registered Number Type

ACN

#### Registration Number

004275165

#### 1.3 ASX issuer code

ORA

#### 1.4 The announcement is

New announcement

#### 1.5 Date of this announcement

Friday May 8, 2020

#### 1.6 Securities affected by the consolidation or split

##### ASX +Security Code

ORA

##### ASX +Security Description

ORDINARY FULLY PAID

ORAAA

OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

### Part 2 - Approvals

---

#### 2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.

Yes

#### 2.2 Approvals



---

Approval/Condition	Date for determination	Is the date estimated or actual?	Approval received/condition met?
+Security holder approval	Tuesday June 16, 2020	<input checked="" type="checkbox"/> Actual	

**Comments**

---

**Part 3 - Consolidation or split timetable and details****3.1 +Record date**

Wednesday June 24, 2020

**3.2 Date of +security holder meeting**

Tuesday June 16, 2020

**3.2a Effective date of consolidation or split**

Friday June 19, 2020

**3.3 Last day for trading in the pre consolidation or split +securities**

Monday June 22, 2020

**3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.**

Tuesday June 23, 2020

**3.5 Record date**

Wednesday June 24, 2020

**3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.**

Thursday June 25, 2020

**3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)**

Monday June 29, 2020

**3.8 Trading starts on a normal T+2 basis**

Tuesday June 30, 2020

**3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

Thursday July 2, 2020

---

**Part 4 - Event type and details****4.1 The event is** +Security consolidation

**4.1a Consolidation ratio: the +securities will be consolidated on the basis that every**

5

**(pre-consolidation) +securities will be consolidated into**

4

**(post-consolidation) +security (/ies).****4.2 Scrip fraction rounding**

Fractions rounded up to the next whole number

## Part 5 - +Securities on issue before and after consolidation or split

**5.1 +Securities on issue before and after the consolidation or split**

<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
ORA	ORDINARY FULLY PAID		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
<input checked="" type="checkbox"/> Quoted	1,206,684,923	965,347,938	<input checked="" type="checkbox"/> Estimated

<b>ASX +Security Code</b>	<b>ASX +Security Description</b>		
ORAAA	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES		
<b>Quoted/unquoted</b>	<b>Number on issue pre consolidation or split</b>	<b>Number on issue post consolidation or split</b>	<b>Estimate/Actual</b>
<input checked="" type="checkbox"/> Unquoted	15,204,123	7,928,966	<input checked="" type="checkbox"/> Estimated

**5.2 Exercise price of options**

<b>ASX +Security Code</b>	<b>ASX +Security Description</b>	
ORAAA	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	
<b>Quoted/unquoted</b>	<b>Exercise price pre consolidation or split</b>	<b>Exercise price post consolidation or split</b>
<input checked="" type="checkbox"/> Unquoted	\$ 0.00000000	\$ 0.00000000

## Part 6 - Further information



### 6.1 Further information relating to the consolidation or split

As at the date of the Notice of Meeting there are 9,911,208 Options on issue (please refer to separate ASX Announcement dated 8 May 2020) which are held under Orora's employee long term incentive plan arrangements, in accordance with the terms of Orora's Equity Incentive Plan.

Under the ASX Listing Rules, the Options are required to be restructured as follows:

- as a consequence of the Special Dividend and/or the Capital Return, the number of Options and exercise price of each Option is adjusted to reflect the impact of the Special Dividend and/or Capital Return
- as a consequence of the Share Consolidation, the number of Options and the exercise price of each Option is adjusted to reflect the impact of the Share Consolidation

The impact of the proposed Special Dividend and the Capital Return on the Options can only be determined as at the 'ex' date, which is 19 June 2020. This will be calculated by referencing the 20-day volume weighted average sale price (excluding special trades) (VWAP) of Orora's ordinary shares traded on the ASX over the period up to 19 June 2020. The impact of the Share Consolidation cannot be determined until the Share Consolidation date of 25 June 2020. The combined net effect of the Special Dividend, Capital Return and Share Consolidation is expected to result in no material change to the quantum or exercise price of Options awarded.

### 6.2 Additional information for inclusion in the Announcement Summary