



2020 CORPORATE GOVERNANCE STATEMENT

ORORA LIMITED
ACN 004 275 165

The Board of Directors (**Board**) of Orora Limited (**Orora** or **Company**) is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company.

The Board believes good corporate governance is an integral part of the culture and business practices of the Company and its subsidiaries' (Group), and will add to the Group's performance, to create shareholder value while having regard to other stakeholders and an appropriate risk and return framework. The Board continues to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.

Orora has complied with the Australian Securities Exchange (**ASX**) Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (**ASX Principles**) throughout the reporting period, and early adopted recommendations from the ASX Principles 4th edition, where appropriate. Orora's main corporate governance practices are summarised in this Statement.

Orora's Board and Committee Charters and other governance policies have recently been reviewed to ensure compliance with the ASX Principles 4th edition, and align with market practice and applicable laws.

Copies of the Board and Committee Charters, and key corporate governance policies or summaries, are publicly available on Orora's website at www.ororagroup.com under the "Investors" section. This website is reviewed and updated regularly to ensure that it reflects Orora's most recent governance information.

This Statement was approved by the Board on 17 September 2020 and is current as at that date.

The Board of Directors

Role of the Board

The Board is responsible for the governance of the Company and is accountable to shareholders for guiding and monitoring the effective management and performance of the Company. The Board has adopted a Board Charter which sets out how its role, powers and responsibilities are exercised, having regard to principles of good corporate governance, market practice and applicable laws.

The Board operates in accordance with the Company's Constitution, the relevant laws and listing rules, and the principles set out in its Board Charter, which is publicly available on Orora's website [here](#). The Board Charter has recently been reviewed to ensure compliance with the ASX Principles 4th edition, and align with market practice and applicable laws.

Responsibilities of the Board

The Board's responsibilities, as summarised in the Board Charter, include:

- defining the Company's purpose and approving and monitoring management's development and implementation of the Group's strategy, plans and core values of the Group
- setting the risk appetite within which the Board expects management to operate
- reviewing, approving and monitoring the Company's risk policy and risk management systems (for both financial and non-financial risks), including internal compliance and control mechanisms
- overseeing the Group's accounting and corporate reporting systems and disclosures
- approving the overall remuneration policy and remuneration of Non-Executive Directors, the CEO and senior management, including any incentive and/or equity plans
- overseeing, with recommendations from the Human Resources Committee, that the remuneration policy is aligned with the Company's purpose, core values, strategic objectives and risk appetite
- receiving information regarding material breaches of the Company's Code of Conduct and Ethics, Anti-bribery and Anti-Corruption Policy and reports of material incidents under the Whistleblower Policy
- determining the size, composition and structure of the Board, and the process for evaluating its performance
- approving and removing the CEO and Company Secretary, and approving and reviewing succession plans for the Non-Executive Directors, CEO and senior management
- satisfying itself that the Board reporting framework is appropriate and, where required, providing constructive feedback to challenge the CEO and senior management
- ensuring provision of adequate, accurate and timely information to the market of all material information and developments relating to the Company
- adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards
- reviewing and, to the extent necessary, amending the Board and Committee Charters.

Board composition and succession

The Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Group objectives. The Board's composition is determined based on criteria set out in the Company's Constitution and the Board Charter, including:

- a majority of Independent Non-Executive Directors and a Non-Executive Director as Chair
- the Board having an appropriate mix of skills, experience, knowledge and diversity, necessary to review and approve the strategic directions of the Group, and to guide and monitor management
- re-election of Directors at least every three years (except for the CEO)

The Directors of the Company as at the date of this Statement are set out below. Details of each Director's tenure, experience, expertise and qualifications are set out on Orora's website [here](#).

- A R H Sindel (Chairman) – Independent Non-Executive Director¹
- B P Lowe – Managing Director and Chief Executive Officer (CEO)²
- A P Cleland – Independent Non-Executive Director
- T J Gorman - Independent Non-Executive Director³
- S L Lewis – Independent Non-Executive Director
- J L Sutcliffe – Independent Non-Executive Director

The Board periodically reviews its composition and the duration of terms served by Directors, upon input and recommendation from the Nomination Committee.

The Nomination Committee is responsible under its Charter for developing and reviewing Board succession plans, with an aim of maintaining an appropriate mix of skills, experience, independence, knowledge and diversity over time, having regard to the strategic direction of the Company and Group.

Board skills matrix

The Board recognises that having a range of different skills, backgrounds, knowledge, diversity and experience represented amongst its Directors is important to ensure robust decision-making processes, with a diversity of viewpoints, and to developing and achieving the Company's strategic objectives. The Board seeks to ensure that it continues to have the right balance of skills, independence, experience and collective knowledge to discharge its duties.

The Company has established a Board skills matrix which sets out the range of skills, backgrounds, knowledge, diversity and experience relevant to the Company and currently represented on the Board. The Board skills matrix is reviewed on a regular basis and updated, as required. The Board skills matrix was last amended in June 2020. A summary of the main skills and experience of the Board as applicable to its strategic objectives is set out in the skills matrix below.

The skills attributed to each Director recognise their experience acquired through previous executive or non-executive director roles. Further details of each Director's qualifications and experience can be found on pages 28 and 29 of the 2020 Annual Report, which is publicly available on Orora's website.

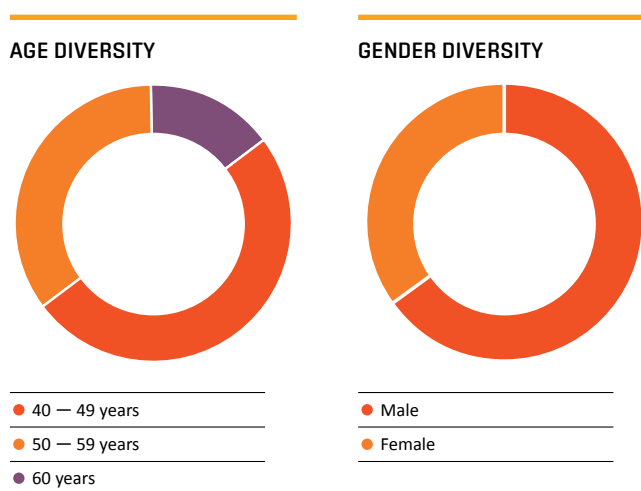
BOARD SKILLS AND EXPERIENCE

Skill/Experience	Directors with Skill/Experience	Skill/Experience	Directors with Skill/Experience
Strategic Thinking Experience in developing and implementing enterprise-wide successful strategies, and an effective capital management framework, including appropriately questioning and challenging management on the delivery of agreed strategic planning objectives.	6/6	Workplace Safety and Health Senior executive or substantial board experience in key workplace safety and health risks, including management, performance and governance of workplace safety and health.	4/6
Financial Acumen Experience in financial accounting and reporting, corporate finance and/or restructuring, corporate transactions, including ability to evaluate the adequacies of financial and risk controls and understand key financial drivers of the business.	6/6	Technology and Innovation Experience in oversight, adoption and implementation of technology and innovation to support growth and drive competitive advantage, the ability to understand key factors relevant to Orora including digital disruption, opportunities and risks.	3/6
Remuneration, Reward, People and HR Senior executive or substantial board experience leading people, oversight of culture and organisational design, remuneration frameworks that attract and retain a high calibre workforce and a culture that promotes inclusion and diversity.	5/6	Sustainability and Environment Senior executive or substantial board experience in management, performance and governance of sustainability, environmental and social responsibility initiatives, risks and opportunities including in relation to sustainability and climate change.	4/6
Corporate Governance Experience with a major organisation that is subject to rigorous governance standards, a proven track record of leadership and governance skills and demonstrated behaviours consistent with Orora's values, and an awareness of global practices and trends.	6/6	Relevant Industry Experience Senior executive or substantial board experience in a number of relevant industries, including packaging, manufacturing, FMCG, food and beverage, recycling, industrials and logistics, product or customer strategy.	5/6
Risk Management Senior executive or substantial board experience in understanding, identifying and monitoring key existing and emerging risks to an organisation and implementing appropriate risk management frameworks, procedures and controls.	6/6		

1 Mr Sindel commenced as Chairman on 12 February 2020 following the retirement of Chris Roberts
 2 Mr Brian Lowe commenced as Managing Director and Chief Executive Officer on 1 October 2019.
 3 Mr Gorman commenced as Non-Executive Director on 2 September 2019

The Board considers that there are currently no significant gaps in the skill set that it seeks to have represented on the Board, and that the skills and experience of the Directors are relevant and appropriate to Orora.

As well as diversity amongst the skill set of the Board, the Company aims to have an appropriate mix of gender, thought, age and cultural background represented on the Board. Further details of the Company's diversity objectives and Diversity and Inclusion Policy are set out under the Diversity section of this Statement. The current age and gender diversity of the Board is shown in the charts below.



Directors' independence

The Board has adopted specific principles in relation to Non- Executive Directors' independence as set out in the Board Charter.

The Board Charter states that the Board shall consist of a majority of Non-Executive Directors who are considered by the Board to be independent.

Under the Charter, Directors must immediately disclose to the Company Secretary and the Chair any information, facts or circumstances of which they become aware, which may affect their independence.

The Board undertakes an annual review of the extent to which each Non-Executive Director is independent, having regard to the relationships affecting the independent status of a Director as described in the ASX Principles and any other matters the Board considers relevant. Each Director is required to update the Board as soon as reasonably practical if any event occurs throughout the year which may affect the independence of that Director. Where the Board determines a Director is no longer independent, an announcement will be made to the market.

As at the date of this Statement, with the exception of the CEO, the Board considers that each Non-Executive Director (being A R H Sindel, A P Cleland, T J Gorman, S L Lewis, and J L Sutcliffe) is independent.

The Board has agreed that, in the absence of special circumstances, the tenure for Non-Executive Directors should be limited to a maximum of nine years, to ensure Directors remain demonstrably independent, with a view to the best representation of the interests of shareholders. The Board Charter reflects this policy.

The Chair

The Board Charter provides that the Chair should be an Independent Director and should not be the CEO. The Chair, A R H Sindel, is considered by the Board to be independent and his role is separate to that of the CEO.

The Chair's role and responsibilities are outlined in the Board Charter and include:

- leadership of the Board and assisting the Board to work effectively and discharge its responsibilities, and encouraging and facilitating a culture of openness and debate between Directors to foster a high-performing and collegiate team
- maintaining effective communication and promote constructive and respectful relationships between the Board and management
- chairing general meetings of the Company
- setting the agenda for each Board meeting in consultation with the CEO and Company Secretary
- representing the Board in communications with shareholders and other key stakeholders

In accepting the position, the Chair has acknowledged that the role will require a significant time commitment and has confirmed that other positions will not hinder the effective performance of the role of Chair.

The Company Secretary

The Board has appointed Ann Stubbings as Company Secretary. Details of the skills, experience and expertise of the Company Secretary are set out on Orora's website [here](#). The Company Secretary is accountable to the Board through the Chair, and the appointment or removal of the Company Secretary is a matter for the Board as a whole. Each Director is entitled to access the advice and services of the Company Secretary. The role of the Company Secretary is set out in the Board Charter, which is available on Orora's website.

Relationship between the Board and CEO

Day-to-day management of the Group and its businesses to achieve the Company's purpose are formally delegated to the CEO, supported by senior management, in accordance with the Board Charter and Company's Delegated Authority Policy. A summary of this policy is publicly available on Orora's website [here](#). A summary of the key responsibilities delegated to the CEO and senior management, as well as those reserved to the Board, is set out in the Board Charter. These delegations are reviewed on a regular basis to ensure that the division of functions remains appropriate to the needs of the Company.

Director induction and development

Orora has in place a formal process to educate new Directors about the operation of the Board and its Committees, the Company's purpose, core values, Group strategy, any financial, strategic, operational and risk management issues, and the expectations of performance of Directors. This induction program includes providing new Directors with access to previous Board and Committee meeting minutes, Orora's policies and the strategic plan, and facilitating meetings with senior executives. Mr Gorman participated in this induction program.

Directors visit Orora facilities on an ongoing basis and meet with management to gain a better understanding of business operations. During the financial year ended 30 June 2020, the Board visited the Orora's North American Orora Packaging Solutions site in Los Angeles and met with local management. Mr Sindel separately visited Orora sites at Gawler,

Rockea and Petrie in Australia. Other Orora site visits by Directors were contemplated during the reporting period, but due to COVID-19 travel restrictions, these visits were postponed. In previous years, the Directors have visited a number of other sites across Orora's Australasian and North American operations. Directors are also given access to continuing education opportunities to update and enhance their skills and knowledge.

Board and Committee performance evaluation

The Board undertakes a performance evaluation to review its performance and that of its Committees and each Director at least annually. The Chair reports to the Board regarding the performance evaluation process and the findings of these reviews. As A R H Sindel was only appointed as Chair of the Board in February 2020, a performance evaluation for the Chair for the 2020 financial year was not conducted. It is intended that an evaluation of the Chair's performance will be undertaken as part of the next Board performance evaluation.

The evaluation may involve surveys by the Directors and the Board, the assistance of external facilitators and consideration of the degree to which each Non-Executive Director has demonstrated any or all of the skills relevant to the position of Non-Executive Director or Chairman, as applicable.

Senior executive induction and performance evaluation

The Company has an established process for the induction of new senior executives, which enables them to gain an understanding of the Company's purpose, core values, Group strategy, Company's financial position, operations and risk management policies, as well as to actively participate in accordance with their role, at the earliest opportunity following appointment.

The performance of senior executives is reviewed on an ongoing basis, and a formal performance evaluation takes place every six months in accordance with the Company's established evaluation process. Senior executives and the CEO are assessed against measurable, short and long term objectives which are aligned with the Company's business strategy and operating plan, as well as how they have demonstrated behaviours that are consistent with Orora's values. The CEO performs the evaluations of the other senior executives. An evaluation of senior executives was last undertaken in July/August 2020. The outcomes of these assessments are then reported to the Board.

The Board is responsible for approving the objectives of the CEO and conducting a formal annual evaluation of the performance of the CEO, including an assessment against these objectives and the demonstration of behaviour consistent with Orora's values.

The outcomes of the performance evaluations of the senior executives and the CEO then contribute to the determination of the senior executives' and CEO's remuneration.

The Company's Senior Executive Reward and Evaluation Policy is published on Orora's website [here](#).

Further information relating to the performance evaluation of senior executives can also be found in the Remuneration Report from page 37 of the 2020 Annual Report, which is publicly available on Orora's website.

Checks and information on Directors and senior executives

Before appointing or putting forward a person for election as a Director or senior executive, Orora conducts all appropriate background checks on the relevant person, including reference checks and criminal and bankruptcy record checks.

Prior to a Non-Executive Director's election or re-election by shareholders, the Board provides shareholders with all material information known to Orora which is relevant to the decision of shareholders to elect or re-elect the Director, in order to assist their decision making process. This information is generally contained in the notice of meeting of the Annual General Meeting at which the Director's appointment will be considered by shareholders.

A candidate for election or re-election as a Non-Executive Director will be required to provide the Board or Nomination Committee with all material information and an acknowledgement that he or she will have sufficient time to fulfil his or her responsibilities as a Director.

Agreements with Directors and senior executives

Non-Executive Directors are appointed pursuant to a formal letter of appointment and a deed of appointment, which set out the key terms relevant to the appointment, including the term of appointment, the responsibilities and expectations of Directors

in relation to attendance and preparation for all Board meetings, appointments to other boards, the procedures for dealing with conflicts of interest, and the availability of independent professional advice.

Non-Executive Directors are expected to spend a reasonable amount of time each year preparing for and attending Board and Committee meetings and associated activities. The other commitments of Non-Executive Directors are considered by the Nomination Committee prior to appointment to the Board and are reviewed each year as part of the annual Board performance assessment.

The Company also has in place a written agreement with the CEO and each senior executive, setting out the terms and conditions of their employment and the obligations they are required to fulfil in their role. Each candidate is required to accept all terms and obligations as a condition of their employment. The key terms of the CEO and other certain senior executives' employment contracts are set out in the Remuneration Report from page 37 of the 2020 Annual Report, which is publicly available on Orora's website.

The Company's practice is to allow its Executive Directors to accept non-executive appointments outside the Company with prior written approval of the Board.

Independent professional advice and access to information

Each Director has the right to access all relevant Company information and the senior executives and, subject to prior consultation with and approval from the Chair, may seek independent professional advice from an adviser suitably qualified in the relevant field at the Company's expense.

A copy of the advice received by the Director will be made available for all other Directors.

Board Committees

To ensure that the responsibilities of the Board are upheld and executed to the highest level, the Board has established the following Board Committees:

- Audit, Risk & Compliance
- Executive
- Human Resources
- Nomination
- Safety, Sustainability and Environment, established with effect from 3 August 2020.

Each of these Committees has a Charter and operating procedures in place, which are reviewed on a regular basis. The Safety, Sustainability and Environment Committee Charter was prepared and adopted by the Board in August 2020 and each of the other Committee Charters was recently reviewed to ensure ongoing compliance with the ASX Principles, applicable laws and market practice. The Committee Charters are available on Orora's website [here](#). The Board may establish other committees from time to time to deal with matters of special importance.

The Committees have access to senior executives and management, as well as independent advisors. Copies of the minutes of each Committee meeting are made available to the full Board, and the Chair of each Committee provides an update on the outcomes at the Board meeting that immediately follows the Committee meeting.

Audit, Risk & Compliance Committee

The Audit & Compliance Committee was renamed the 'Audit, Risk & Compliance Committee' in August 2020 to more accurately reflect the Committee's role and responsibilities.

The Committee's Charter was recently reviewed for ongoing compliance with the ASX Principles, applicable laws and market practice.

The Committee Charter provides that all members of the Committee must be Non-Executive Directors, the majority of whom are independent, and the Chairman cannot be the Chairman of the Board. At least one member of the Committee must be a qualified accountant or other finance professional with relevant experience of financial and accounting matters.

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting of the Group, the Group's compliance with legal and regulatory requirements and operations, effectiveness of the enterprise risk framework, including monitoring risk parameters, of the Group, the Group's systems of internal control and its risk management framework (for financial and non-financial risks), including elevated, new or emerging risks, and such other duties as directed by the Board. The Committee Charter provides that the Committee has the authority and resources necessary to discharge its duties and responsibilities, including meeting with the internal and/or external auditors without management present.

The Committee approves the appointment, or dismissal, of the head of the Company's internal audit function. The head of the internal audit function provides regular reports directly to the Committee.

The Committee is responsible for the appointment, compensation, retention and oversight of the external auditor, including the independence of the external auditor, and review of any non-audit services provided by the external auditor. The Committee's policy is to review the performance of the external auditor regularly regarding quality, costs and independence.

The names of the members of the Audit, Risk & Compliance Committee as at the date of this Statement are set out below. Further details of their profiles, including their relevant experience and qualifications, are set out on the Company's website.

- S L Lewis (Chair) – Independent Non-Executive Director
- T J Gorman – Independent Non-Executive Director⁴
- J L Sutcliffe – Independent Non-Executive Director

The Company Secretary is the Secretary of the Committee.

The internal and external auditors, the CEO and the Chief Financial Officer are invited to the Committee meetings at the discretion of the Committee Chair.

The Committee is required under its Charter to meet at least quarterly and otherwise as necessary. The Committee met four times during the year. The Committee members' attendance records are disclosed in the table of Directors' meetings on page 33 of the 2020 Annual Report, which is publicly available on Orora's website. Refer to the Risk Management section of this Statement for further information in relation to Orora's Audit, Risk & Compliance Committee and risk management strategies.

Executive Committee

The Executive Committee deals with matters referred to it by the Board or with urgent matters that may not be deferred until the next meeting of the Board. The Committee Charter was recently reviewed to ensure ongoing compliance with the ASX Principles, applicable laws and market practice. A majority of the Committee members must be independent. The names of the members of the Committee as at the date of this Statement are set out below and further details of their profiles are available on the Company's website.

- A R H Sindel (Chair) – Independent Non-Executive Director⁵
- B P Lowe – Managing Director and Chief Executive Officer
- S L Lewis – Independent Non-Executive Director

The Company Secretary is the Secretary of the Committee.

Committee agendas and papers are available to all other Non-Executive Directors, who are also encouraged to attend meetings of the Committee as available. The Committee met four times during the reporting period, all other matters being dealt with by the full Board. The Committee members' attendance at Committee meetings is disclosed on page 33 of the 2020 Annual Report, which is publicly available on Orora's website.

⁴ Mr Gorman commenced as Non-Executive Director on 2 September 2019

⁵ Mr Sindel commenced as Chairman on 12 February 2020 following the retirement of Chris Roberts

Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its responsibilities to shareholders and regulators in relation to the Group's people and culture policies and practices, including overseeing CEO and senior executive remuneration and performance.

All members of the Committee are required to be Non-Executive and independent Directors. The Committee reviews the remuneration of the CEO and other senior executives, taking advice from external advisers where appropriate. No individual is directly involved in deciding their own remuneration. The Committee's Charter was recently reviewed for ongoing compliance with the ASX Principles, applicable laws and market practice.

The names of the members of the Committee as at the date of this Statement are set out below and further details are available on the Company's website. The Committee meets at least quarterly and, otherwise, as and when required. The Committee met four times during the reporting period. The Committee members' attendance records are disclosed in the table of Directors' meetings on page 33 of the 2020 Annual Report, which is available on Orora's website.

- T J Gorman (Chair) – Independent Non-Executive Director⁶
- A P Cleland – Independent Non-Executive Director
- J L Sutcliffe – Independent Non-Executive Director

The Company Secretary is the Secretary of the Committee.

The CEO is not a member of this Committee, but attends meetings by invitation, other than for matters relating to his own remuneration.

Nomination Committee

The Nomination Committee oversees the nomination and succession planning processes for the Directors of the Company, and reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

The Committee Charter was recently reviewed to ensure compliance with the ASX Principles, applicable laws and market practice.

When a vacancy in the position of Non-Executive Director exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary, having regard to the skills and experience of the Board as referred to in the Board skills matrix. The Committee identifies potential candidates, with advice from an external third party where appropriate. The Board then appoints the most suitable candidate. This process was followed for the recent appointment of Mr Gorman. Board appointees must stand for election at the next Annual General Meeting of shareholders following their appointment.

The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the performance of the Board, the Board Committees and each Non-Executive Director, and also oversees and makes recommendations to the Board in respect of any ongoing training requirements for Directors.

The Committee comprises three Independent Non-Executive Directors, and the Chair of the Board is the Chair of the Committee. The names of the members as at the date of this Statement are set out below and further details of their profiles are set out on Orora's website.

- A R H Sindel (Chair) – Independent Non-Executive Director⁷
- A P Cleland – Independent Non-Executive Director
- J L Sutcliffe – Independent Non-Executive Director

The Company Secretary is the Secretary of the Committee.

Committee members are not involved in making recommendations to the Board in respect of themselves. All Committee matters were dealt with by the full Board during the reporting period and consequently there was no separate meeting of the Committee.

Safety, Sustainability and Environment Committee

The Safety, Sustainability and Environment Committee was established in August 2020 to provide advice and assistance to the Board in reviewing and recommending to the Board for approval, appropriate Sustainability goals and objectives, and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation, guided by its the People, Planet and Prosperity pillars.

The Board adopted the Committee's Charter in August 2020 to ensure compliance with the ASX Principles, applicable laws and market practice.

All members of the Committee are required to be Non-Executive and independent Directors. The names of the members of the Committee as at the date of this Statement are set out below and further details of their profiles are available on the Company's website.

- A P Cleland (Chair) – Independent Non-Executive Director
- A R H Sindel – Independent Non-Executive Director⁶
- S L Lewis – Independent Non-Executive Director

The Company Secretary is the Secretary of the Committee.

Committee agendas and papers are available to all other Non-Executive Directors, who are also encouraged to attend meetings of the Committee as available.

⁶ Mr Sindel commenced as Chairman on 12 February 2020 following the retirement of Chris Roberts

⁷ Mr Gorman commenced as Non-Executive Director on 2 September 2019 and Chair of the Human Resources Committee on 31 May 2020

Diversity and Inclusion

Orora's major centres of operation, in Australia, New Zealand and North America, are in some of the most demographically diverse countries. As such, Orora is strongly committed to developing an inclusive and respectful work environment to optimise diversity of thought and background. Bringing together people with different backgrounds and ways of thinking is a powerful source of competitive advantage in driving better decision-making, innovation and growth.

Decisions on hiring, salary, benefits, career progression, termination or retirement are based solely on each team member's ability to do the job regardless of gender, age, cultural background, disability, family responsibility, religious or political beliefs, sexual orientation, differences in background and life experience, and interpersonal and problem solving skills, or any other area of potential difference.

Orora's Diversity and Inclusion Policy (available on Orora's website [here](#)) recognises the positive differences each team member brings to the business and how Orora team members can connect and work together to capture the benefits of these differences. The Diversity and Inclusion Policy was recently reviewed to ensure compliance with the ASX Principles and market practice.

Measurable objectives

In 2016, the Company committed to a five-year Diversity and Inclusion Strategy, which outlined three key focus areas:

- building an inclusive culture that supports diversity
- attracting, recognising and rewarding talent from diverse backgrounds
- providing visible senior leadership commitment and accountability on diversity and inclusion.
- This strategy is further supported by a strong focus on gender representation in talent acquisition by the Executive Leadership Team and a wide range of initiatives to promote and encourage diversity at Orora. Examples in the reporting period include:
- conducting the 'Women in Leadership at Orora' (WILO) program (designed to cultivate a diverse leadership talent pipeline) across the Company's North American operations, and an ANZ Alumni event, refreshing goals and aspirations and reinvigorating the WILo network connections during the reporting period
- continuation of a 'Champions of Change' network, which is a cohort of change agents, empowered and accountable for driving a diverse, talented workforce. During the year, team members celebrated International Women's Day (#eachforequal) across all Orora sites, with activities shared across our Workplace communications platform.

The Orora Board has approved the following gender diversity measurable objectives for the financial year ending 30 June 2021:

- maintaining not less than 30% of each gender in the composition of Orora's Board
- ensuring that Orora continues to employ greater than 30% female of all external new hires
- ensuring that Orora identifies and attracts female talent for Board and senior management vacancies.

These objectives are supported by a continued commitment to:

- supporting the development of women into leadership roles, including through the WILo program
- using an objective process in valuing roles and setting comparative male and female remuneration for salaried positions
- promoting holistic working practices, including, but not limited to, continuing to offer the employee assistance program and supporting flexible working arrangements, where practicable.

Supporting change

Of great focus for Orora this calendar year was the support and care for its workforce dealing with significant change, due to the sale of the Australasian Fibre business and dealing in COVID-19 globally. Face to face learning was provided and virtual/digital support mechanisms

ensured that Orora was leading with its values in mind and supporting the uncertainty and change experienced by the workforce.

To understand progress, an online survey of more than 1500 North American co-workers who transitioned to working remotely was conducted. The outcome strongly demonstrated that team members can successfully work remotely and remain productive. Technology and tools provided increased communication and connectivity, flexibility to work remotely significantly lowered levels of stress, team members feel safer and healthier, and work-life balance has improved. Similar feedback was received from Australian team members working remotely. Additionally, a global culture review is being undertaken to better understand employee experience and build a revised policy and practices regarding workplace flexibility.

Gender equality

A key component of Orora's diversity initiatives is increasing female representation in the organisation. The Company is committed to continuing to improve its gender diversity across all businesses in the Group.

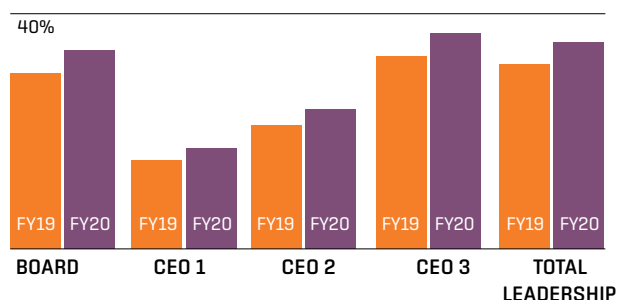
The Company continues to have a particular focus on gender equality, and throughout the reporting period, has continued its commitment to a gender diversity target of 30% female of all new team member hires. At year end, this target was again exceeded by achieving 34.88% and Orora continues to ensure that progress is always within the context of hiring the best talent available. 203 new females have been recruited across all of Orora in the past 12 months, 35.9% female new hire for ANZ and 34.1% for North America.

Further details of Orora's gender diversity initiatives are set out on pages 21 and 22 of the 2020 Annual Report which is publicly available on Orora's website.

As at 30 June 2020, the percentage of women employed by the Group as a proportion of the total workforce was 26.9% and the proportion of women employed at senior leadership levels was 32%. 'Senior leadership' for this purpose includes all team members who are no more than three levels below the CEO, whose roles range from the initiation and implementation of strategies, through to the development and continuous improvement of systems and practices that deliver on these strategies and help to realise organisational aims. A breakdown of the percentage of female representation at the Board and each leadership level in the business is outlined in the table below.

Female representation on the Board remained the same throughout the reporting period. A new, additional Director, Mr Gorman, was appointed by the Board during the period to further strengthen the Board's skills and experience as noted in page 3 of this Statement, and Mr Pizzey retired from the Board on 31 May 2020.

Female representation at each executive level



Orora is a "relevant employer" under the Australian Workplace Gender Equality Act 2012 (Cth) (WGE Act). As such, Orora's most recent "Gender Equality Indicators", as defined in the WGE Act, will be made available on the Workplace Gender Equality Agency's website.

Remuneration

The Company's policy is to reward executives with a combination of fixed remuneration and short and long-term incentives structured to drive improvements in shareholder value.

Details of the Company's remuneration, recruitment, retention and termination policies and procedures for senior executives, and details of key management personnel remuneration and incentives are included in the Remuneration Report from page 37 of the 2020 Annual Report, which is publicly available on Orora's website. Information regarding the structure of Non-Executive Director remuneration is also included in the Remuneration Report. Non-Executive Directors receive no incentive payments and there are no retirement benefit schemes in place.

Risk Management and Assurance

Audit, Risk and Compliance Committee

As noted in this Statement, the Audit, Risk & Compliance Committee provides assistance and advice to the Board in fulfilling its responsibility relating to risk management. Management is responsible for identifying, managing and reporting to the Board on risk.

The Audit, Risk & Compliance Committee has access to the resources and authority necessary to discharge its duties and responsibilities, including in relation to retaining and terminating outside advisors, experts or consultants, as it deems appropriate. In discharging its role, the Audit, Risk & Compliance Committee is also empowered to investigate any matter brought to its attention.

Risk Management Framework

The Company understands and recognises that rigorous risk and opportunity management is essential for corporate stability and for sustaining its competitive market position and long term performance. The following objectives drive Orora's approach to risk management:

- having a culture that is risk aware and supported by high standards of accountability at all levels
- achieving a truly integrated risk management approach in which risk management forms part of all key organisational processes
- supporting more effective decision making through better understanding and consideration of risk exposures
- enhancing shareholder value through improved share price and earnings growth in the short to medium term whilst building a sustainable business for the longer term
- improving stakeholder confidence and trust
- enhancing organisational efficiencies
- safeguarding the Company's assets – human, property, reputation and knowledge
- enabling the Board to fulfil its governance and compliance requirements.

The Company has implemented an enterprise risk management (ERM) framework to improve its ability to meet the above objectives and achieve the desired outcomes. The approach incorporates the principles of effective risk management, as set out in the Global Risk Management Standard ISO 31000. A summary of Orora's Risk Management Framework can be found on Orora's website [here](#).

In achieving effective risk management, Orora recognises the importance of leadership. As such, the Board and senior executives have responsibility for driving and supporting risk management across the Orora Group. Each business group within the Company then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.

ERM seeks to apply risk management across the entire organisation and it does this so that all material risks (both financial and non-financial) can be identified, assessed and managed. In support of this approach, the Board sets the risk appetite of the organisation to take account of non-financial risks, including safety, environment, reputation and corporate governance risks, in addition to financial risks. Management provides regular risk reports (on both financial and non-financial risks) to the Audit, Risk & Compliance Committee for consideration and recommendation to the Board. Orora's assurance function, which includes the internal audit team, plays a key role in reviewing the effectiveness of Orora's compliance and control systems, including risk management. Findings from reviews are communicated in reports to the Board and the Audit, Risk & Compliance Committee, and then appropriate action is taken to support the maintenance of a strong control environment. A summary of Orora's risk related policies can be found with other corporate governance policies on Orora's website [here](#).

The Audit, Risk & Compliance Committee reviews the Company's risk management framework on a regular basis to ensure that it continues to be sound. The framework was reviewed during the financial year ended 30 June 2020. It remains "fit for purpose" and will be reviewed on an ongoing basis for continuous improvement opportunities.

As a demonstration of the sound operation of Orora's risk management framework, with the emergence of the COVID-19 pandemic, Orora quickly established a comprehensive risk assessment process to assess any potential risk to Orora's operations and closely monitor and mitigate against potential COVID-19 related impacts, including relating to the health, safety and wellbeing of its team members and visitors; the safe, efficient, quality and surety of supply to its customers; and any financial impacts through a range of disciplined measures. This ongoing risk assessment and monitoring process also includes frequent meetings of the Continuous Disclosure Committee to assess any potential material risk to Orora and any consequent need for market disclosure.

Internal control

The Board accepts responsibility for oversight of the effectiveness of the Company's internal control environment, with input and recommendation from the Audit, Risk and Compliance Committee. The Board's policies on internal governance control are comprehensive, as noted earlier in this Statement, and include clearly drawn lines of accountability and delegation of authority, as well as adherence to the Code of Conduct and Ethics Policy. In order to effectively discharge these responsibilities, the Company has a number of assurance functions (including internal audit) to independently review the control environment and provide regular reports to the Board, the Audit, Risk & Compliance Committee and management committees. These reports and associated recommendations are considered and acted upon to maintain or strengthen the control environment.

The assurance function assists the Board to ensure compliance with the internal controls and risk management programs by regularly reviewing the effectiveness of the Company's compliance and control systems. The Group Manager, Risk and Assurance (Internal Audit) reports directly to the Audit, Risk & Compliance Committee and may request any member of the Audit, Risk & Compliance Committee to call a meeting of the Committee. The Audit, Risk & Compliance Committee is responsible for approving the scope of the internal audit plan, overseeing the performance of the internal audit team and reporting to the Board on the status of the risk management system.

External Audit

PricewaterhouseCoopers was appointed as the external auditor of the Company by the shareholders at the Company's Annual General Meeting in 2014. The external auditor provides a declaration of independence to the Audit, Risk & Compliance Committee twice a year (refer to page 128 of the 2020 Annual Report, which is publicly available on Orora's website). Fees paid to the external auditor, including a breakdown of fees for non-audit services, are noted in the Company's Financial Statements on page 117 of the 2020 Annual Report.

The external auditor met with the Audit, Risk & Compliance Committee without management being present at each Committee meeting held during the reporting period.

Quality and integrity in financial reporting

The Audit, Risk & Compliance Committee assists the Board in fulfilling its responsibilities in overseeing the Group's processes which ensure the quality and integrity of financial statements and reporting, compliance with legal and regulatory requirements, and reviewing material changes in accounting or reporting requirements and assessing subsequent effects on the Group's policies and practices. The Audit, Risk & Compliance Committee is also responsible for reviewing the process to verify the

integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.

Economic, environmental and social sustainability risks

Orora's ongoing commitment to assessing opportunities and exposure to material risks is in accordance with the ASX Corporate Governance Council's Recommendation 7.4⁹. Orora's principal risks that could have a material impact on the Company, together with the Company's mitigation strategies for those risks, were reviewed during the period to 30 June 2020 and described on pages 17 and 18 of the 2020 Annual Report.

Orora's approach to sustainability is framed by its obligations as a signatory to the UNGC, together with work undertaken in 2015, 2018 and 2019 by external consultants to understand the external and internal sustainability risks and opportunities.

Subject to the principal risks, Orora has determined that it does not, at this time, otherwise have a material exposure to environmental or social sustainability risks.

Orora will continue to monitor any potential economic, environmental and social sustainability risks, and will continue to enhance response plans to address any such risks. Orora has developed and continues to implement response plans to address its most significant potential environmental and social sustainability impacts. Details of Orora's continued approach to dealing with potential impacts, including in respect of safety and human rights and responsible sourcing are included from page 19 of the 2020 Annual Report. Orora intends to carry out a sustainability materiality assessment process on a periodic basis as part of the normal internal risk assessment cycle, and respond to new risks that emerge as required.

Orora's sustainability activity is overseen by both the Board and the newly formed Safety, Sustainability and Environment Committee, which will assist the Board in reviewing and recommending to the Board for approval, appropriate safety, sustainability and environment goals and objectives, and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation, guided by its the People, Planet and Prosperity pillars. Regular updates were provided to the Board during the reporting period as part of the Legal Governance and Sustainability Report prepared by the Group General Counsel and Company Secretary.

Corporate reporting

A risk management and internal control system is in place to manage the Company's material business risks and to report on whether those risks are being effectively managed.

The CEO and Chief Financial Officer each reports on and declares in writing to the Board as to the effectiveness of the Company's management of its material business risks, in accordance with the ASX Principles.

The Board has received the relevant declarations from the CEO and the Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 (Cth) and the relevant assurances required under the ASX Principles for the financial year ended 30 June 2020.

Attendance of external auditors at Annual General Meeting

The lead audit partner of PricewaterhouseCoopers in charge of the Company's audit attends the Company's Annual General Meeting and is available at the Annual General Meeting to answer any shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. Source: *Corporate Governance Principles and Recommendations*, Australian Securities Exchange Corporate Governance Council (3rd edition), 2018.

Acting Ethically and Responsibly

Code of Conduct and Ethics

Orora recognises the importance of honesty, integrity and fairness in conducting its business, and is committed to increasing shareholder value in conjunction with fulfilling its responsibilities as a good corporate citizen. All Directors, managers and team members are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Orora believes that it is not only required to abide by the national laws in each country in which it operates, but that it must also conduct its business in accordance with internationally accepted practices and procedures. The Board and senior management are committed to upholding these core principles and Orora values, which are captured in Orora's Code of Conduct and Ethics Policy.

The Orora Code of Conduct and Ethics was recently refreshed to ensure compliance with the Australian legislative whistleblower protections regime. The Code emphasises a strong culture of integrity and ethical conduct in association with independent Anti-Bribery and Anti-Corruption and Whistleblower policies. The policies cover expectations on a broad range of issues, including environmental management, health and safety, human rights, community engagement, political donations and participation, use of information and its security, market disclosure, fraud, bribery, corruption and the avoidance of conflicts of interest. Team members and other third parties (including suppliers) can report reasonably suspected misconduct or an improper state of affairs or circumstances within the Company, including unethical/illegal behaviour, coercion, harassment or discrimination, fraud or corrupt practices, or workplace safety or environmental hazards through eligible recipients noted in the Company's Whistleblower Policy, including anonymously through an independent third party integrity reporting service. The Whistleblower Policy emphasises that Orora will not tolerate anyone being discouraged from speaking up or being adversely affected because they have reported misconduct in accordance with the policy. These policies are available on Orora's website [here](#).

Material breaches of the Code of Conduct and Ethics Policy and the Anti-Bribery and Corruption policy, and reports of incidents under the Whistleblower Policy are reported to the Board through either the Audit, Risk & Compliance Committee or the Human Resources Committee, and the program is periodically reviewed for its effectiveness, and promoted to team members across the Orora Group.

Orora has a compliance training program in place which is completed by team members across the business. This program supports the principles set out in Orora's Code of Conduct and Ethics Policy and other applicable policies. Orora also has a comprehensive competition/anti-trust compliance training program.

Trading in Company securities by Directors and team members

Orora has a Share Trading Policy that outlines insider trading laws and prohibits Directors, team members and certain associates from trading in Orora's securities during specified "blackout periods".

The blackout periods are the period from the close of trading on 31 December each year until after the announcement to the ASX of the Company's half year results, the period from the close of trading on 30 June each year until after the announcement of the Company's full year results and any other period that the Board specifies from time to time. Trading of securities during a blackout period can only occur in exceptional circumstances and with the approval of the Company Secretary or, in some circumstances, the Chairman.

The Directors and executive team members are required to certify their compliance with the policy at the end of each financial year. The policy also prohibits Directors, team members and certain associates from engaging in hedging arrangements over unvested securities issued

pursuant to any employee option or share plans and certain vested securities that are subject to the Minimum Shareholding Policy. The Share Trading Policy meets the requirements of the ASX Listing Rules on trading policies and is available on Orora's website [here](#). Changes were recently made to the policy to ensure compliance with the ASX Principles and applicable laws, and the revised policy was released to the ASX, in August 2020.

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with their duties to the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest and, each year, all Non- Executive Directors complete independence declarations. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Fraud Policy

In addition to the Code of Conduct and Ethics, Anti-bribery and Anti-Corruption and Whistleblower policies, the Orora Corporate Fraud Framework and Policy outlines the responsibilities and strategies to identify fraud within the Orora Group, and the processes for reporting fraud and recovering losses.

Safety and Health

The safety, health and wellbeing of all Orora team members, contractors and visitors is paramount. As noted under the Risk Management Framework section of this Statement, with the emergence of the COVID-19 pandemic, Orora established a comprehensive risk assessment process to assess any potential risk to Orora and any consequent need for market disclosure. As a result of the risk assessment process, the Company was swift to implement a range of safety and health measures to respond and mitigate any risk of transmission into and at Orora sites and workplaces. As at the date of this Statement, Orora continues to closely monitor site and workplace activity in line with Government guidelines, including in respect of social distancing, hygiene, travel, visitation and mental wellbeing. Orora also achieved a tangible reduction in injury rates over the reporting period and continues to invest in safety to drive improved performance across the business towards the target of 'no injuries'. Particular areas of focus have followed from the global safety review which was completed during the reporting period by independent safety consultants, which benchmarked Orora across a range of criteria globally. As a result, Orora commenced a three year program to improve health, safety and wellbeing across the business. The program is initially focused on three core areas across the entire business:

- broaden and focus Governance System
- restructure Safety Management System
- enhance Serious Injury or Fatality Prevention Program (SIF).

The Board is responsible for oversight of Orora's work health and safety, with assistance from the newly formed Safety, Sustainability and Environment Committee. Management provides regular reports to both groups as to safety performance and updates on safety initiatives.

Orora's focus on safety, and its senior executives' commitment to safety leadership, is also evident in the safety overlay that is applied to the short term incentive (STI) component of all senior executives' remuneration. Any STI grant which may be made to a senior executive upon satisfaction of certain hurdles is also subject to the Orora Group's performance against a set of safety objectives, measured against key safety metrics. In the event that these safety objectives are not met, any STI grant may be reduced by up to 10%.

Orora has published internally its work health and safety policy and strategy, as well as compliance standards, procedures and plans applicable to all Orora sites.

In addition, Orora operates a Safety Leadership Program to better equip leaders to more effectively manage safety in their areas of responsibility.

Health and wellbeing programs are also run across business groups.

Orora also has systems in place to address supply chain exposures in the jurisdictions in which it operates, including 'Chain of Responsibility' legislation in Australasia and 'Carrier Safety Administration' regulations in the United States.

Further details of Orora's work health and safety activities and performance, including to ensure workplace safety during the COVID-19 pandemic, are set out on pages 20 and 21 of the 2020 Annual Report.

Sustainability

Orora's approach to sustainability is founded on Orora's values of Teamwork, Passion, Respect and Integrity. Based on these values, sustainability is managed through three focus areas: People, Planet and Prosperity. Through these focus areas, Orora works closely with customers to improve the sustainability outcomes of the products and services it provides.

Guided by Orora's commitments as a signatory to the UNGC Ten Principles covering human rights, labour, environment and anti-corruption, Orora's sustainability strategy is focused on achieving shared benefits for the communities in which Orora operates, the environment, customers and Orora's operations.

As a global manufacturer, Orora continued to proactively examine and implement ways to ensure the sustainability of its main packaging products (including increased recycled content) to reduce waste in the community and support its customers in developing sustainable packaging solutions during the reporting period.

People

Orora has a strong focus on the "People" element of its sustainability program. As discussed in the Health and Safety section of this Statement, the health and safety of team members, contractors and visitors is paramount.

Orora is also committed to protecting human rights and minimising the risk of modern slavery in its operations and supply chain. During the reporting period, enhancements were made to Orora's human rights and responsible sourcing governance by the establishment of a Modern Slavery Working Group, which comprises a cross functional working group responsible for identifying and implementing process improvements to minimise the risk of modern slavery in Orora's business operations and supply chain, and ensure compliance with applicable laws and standards. This Working Group reports and provides recommendations to Safety, Sustainability and Environment and Audit, Risk and Compliance Committees, as applicable, and the Board which oversee modern slavery risks and ensure timely disclosures and corporate reporting in accordance with Orora's Risk Management Framework.

Orora also implemented a Supplier Code of Conduct and Ethics during the reporting period to complement its Code of Conduct and Ethics Policy and set minimum standards for Orora's suppliers and their supply chain in line with Orora's values and commitment to the Ten Principles of the UNGC. Orora's Supplier Code of Conduct and Ethics is supported by Orora's Supplier Assurance Framework (SAF) which aims to identify and mitigate potential human rights and environmental issues within its supplier base across both its Australasian and North American businesses.

A community engagement program has also been developed through which Orora positively and actively contributes to the communities in which the Company operates. Examples of community contributions made by Orora and its team members during the reporting period is contained in the Prosperity section of this Statement.

Further, Orora is strongly committed to developing an inclusive and respectful work environment, to optimise diversity of thought and background. Further information on Orora's approach to diversity and inclusion can be found under the Diversity and inclusion section of this Statement and on pages 21 and 22 of the Annual Report.

Planet

Under the "Planet" element of the program, a large part of Orora's business is based on working towards the principles of a circular economy. This means ensuring the main packaging types produced by Orora are recyclable and contain recyclable content. The main packaging types produced by Orora; namely, glass and aluminium, are inherently recyclable and contain significant recycled content.

During the reporting period, Orora continued to proactively examine and implement ways to ensure the sustainability of its main packaging products (including increased recycled content) to reduce waste in the community and support its customers in developing sustainable packaging solutions.

Orora has launched a new set of Eco Targets to run to 30 June 2024 that will continue to be aimed at reducing CO₂e emissions, waste to landfill and water use. These Eco Targets have the same focus areas as previous Eco Targets that Orora successfully achieved by 30 June 2019, but unlike in previous years, the new set of Eco Targets are measured as ratios against production related metrics. This change reflects changes in stakeholder expectations as to how companies report on environmental performance, and ensures that the metrics for Eco Targets are focused on the specific attributes of each of Orora's business divisions, giving them greater scope for effective management.

The Eco Target metrics reflect the primary activity of each of the business units. These are divided into manufacture of packaging, which measures against tonnes produced, and separately, the distribution of packaging, which adheres to floor space square metres.

During the financial year ended 30 June 2020, each of the Production and Distribution groups had their performance benchmarked to establish the baseline to use in working towards the 30 June 2024 efficiency targets. Orora expects positive efficiency progress to be achieved on each of the new Eco Targets over the financial year ending 30 June 2021. Further information can be found on pages 23 and 24 of the 2020 Annual Report.

Work on understanding the potential impacts of climate change on Orora operations continued during reporting period, in part, to recognise Orora's obligations under Principle 7 of the UNGC and the ASX Principles.

Orora's work on its CO₂e Eco Target over the last five years has been central to recognising Principle 7, which requires businesses to support a precautionary approach to environmental challenges. The new Eco Target regime will continue to enhance this work.

Orora continues to review and implement the findings of the TCFD with the support of external consultants to better understand the potential impacts of climate change on Orora. It is expected that this work will be completed during the financial year ending 30 June 2021.

Work continued during the reporting period on energy efficiency initiatives, including the rebuild of the G2 furnace at Gawler. There will be an increased focus on energy efficiency for both gas and electricity in terms of their contribution to reducing greenhouse gas emissions under the resetting of Orora's CO₂e Eco Target over the period to 30 June 2024.

Orora also continued to examine ways of increasing its use of renewable energy through the installation of small scale solar systems at a number of sites during the period.

Orora also continued its commitment to the use of fibre from traceable, socially and environmentally responsible sources in its ongoing North American businesses, in accordance with its Responsible Fibre Sourcing Policy, which can be viewed on the Company's website here. Orora gives preference to suppliers with credible, independent chain of custody certification based on international standards and transparent and traceable supply chains.

Prosperity

The third of Orora's sustainability focus areas is "Prosperity".

Orora is strongly committed to ensuring sustainability is integral to its customer relationships and works with its customers to reduce their environmental impact by utilising packaging produced by Orora that is both recyclable and contains recycled content.

During the reporting period, programs were undertaken with ANZ Beverage customers to examine and implement light-weighting of packaging supplied.

As an Australian-headquartered and listed manufacturing business operating across seven countries, Orora is committed to advancing jobs, skills and people, addressing the sustainable energy challenge, and recycling for a sustainable future and makes a significant economic contribution to the communities in which it operates. During the reporting period, Orora partnered with a number of leading universities to offer adult and junior apprenticeships, and Industry 4.0 Cadetship program and various internship programs.

Orora also made a significant contribution to the Australia Red Cross Disaster Relief and Recovery Fund via its Orora Bushfire Appeal in support of those impacted by the tragic bushfires in Australia in early 2020. In North America, Orora Packaging Solutions continued to support Working Wardrobes, a not-for-profit helping men, women and military veterans and young adults to overcome obstacles to enter or return to the workforce. Separately, the Orora Visual team worked closely with its customers including Lowes to support those in the community most at risk of COVID-19 transmission.

Further information on Orora's sustainability performance and activities can be found from page 19 of the 2020 Annual Report.

Other Policies

In addition to the Code of Conduct and Ethics Policy, the Company has a number of other governance policies which outline expected standards of behaviour of Directors and team members, including:

- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Fraud Policy
- Privacy Policy.

There are also numerous activities and compliance programs across the Group designed to promote and encourage the responsibility and accountability of individuals for reporting unethical practices. The Company continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements.

Communication with Shareholders

Continuous disclosure

Orora is committed to complying with its obligations relating to the disclosure of market sensitive information in a timely manner and providing shareholders and the market with up-to-date information about the Company's activities. The Board has recently adopted a Market Disclosure and Communications Policy which consolidates Orora's previous Disclosure Policy and Shareholder Communications Policies. The Market Disclosure and Communications Policy details Orora's procedures to ensure compliance with applicable legal and regulatory requirements under the Corporations Act and the ASX Listing Rules. The Continuous Disclosure Committee monitors the continuous disclosure framework and is responsible for ensuring that the Company complies with its obligations. A copy of the Market Disclosure and Communications Policy is available on Orora's website [here](#).

Shareholder engagement

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements, periodic communications and a range of forums and publications, available on the Company's website.

Other shareholder engagement activities include:

- Encouraging its shareholders to participate in its general meetings, including the AGM, by attending, exercising their voting rights and asking questions of the Board. Orora conducts all voting at general meetings by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative). The Company's external auditor will attend the AGM and will be available to answer questions from shareholders on the conduct of the audit.
- Seeking shareholder approval as required by the Company's Constitution, the Corporations Act and the ASX Listing Rules, or where otherwise considered appropriate by Directors.
- Participating in Orora's investor relations program, which includes regularly holds investor roadshows (following its results announcements) in Australia, Asia and North America, as well as additional ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts.
- Regularly releasing information to the ASX market announcements platform, including releasing the Annual Report and full and half-year results.
- Providing through the Company's website up-to-date information about the Company and its operations, the Corporate Governance Framework, the Board and management, ASX announcements, the share price, dividend distributions and other relevant information.
- Giving shareholders the option to receive communications from, and to send communications to, Orora and its share registry electronically

All ASX announcements, media releases and financial information are made available on Orora's website within one day of public release.



About Orora Limited

Orora Limited produces an extensive range of packaging and visual solutions. The company generate revenue in excess of A\$3.5 billion annual and employs approximately 3,800 people across 24 manufacturing and 82 distribution sites in seven countries

Learn more at www.ororagroup.com