



Heading

Company/ASX Code	Orora Limited / ORA
EGM date	June 16, 2020
Time and location	10.30 AM
Registry	Link Marketing Services
Virtual Meeting	Yes
Poll	Yes
Monitor	Gavin Morton
Pre AGM Meeting?	Conference call with the Chairman, Rob Sindel

Item 1	Return of approximately \$150 million of share capital to shareholders.
ASA Vote	For

Summary of ASA Position

Orora sold its Australian Fibre business to Nippon Paper Industries in October 2019 for \$1.720 billion. Net proceeds are \$1.55 billion. A special dividend of \$450 million, 50% franked will be paid to shareholders before June 30, 2020. This decision does not require shareholder approval. A capital return of \$150 million by way of a cash payment of 12.5 cents per share requires shareholder approval.

The Orora Board considered a number of factors before allocating the proceeds from the sale of its Fibre business. The outcome was a decision to reduce debt by \$724 million, and to return \$600 million to the shareholders. Orora appears to now have a stronger balance sheet and be well placed to pursue potential growth opportunities.

ASA will vote open proxies in favour of the resolution.

Item 2	Share Consolidation. Conversion of every ordinary share into 0.80 ordinary share on 24th June 2020.
ASA Vote	For

Summary of ASA Position

Subject to shareholder approval, this proposal will result in the present 1.206 million shares on issue being reduced to 965 million shares. The reduction in the number of Orora shares on issue will contribute to preserving the consistency of the EPS and the share price.

ASA will vote open proxies in favour of the resolution.

The person who prepared this report does not hold shares in this company.

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