

## ASX Announcement

6 September 2023

### Orora successfully completes the Institutional Entitlement Offer and Placement

#### Key Highlights

- Completion of the Placement raised gross proceeds of approximately \$450 million
- Completion of the Institutional Entitlement Offer raised gross proceeds of approximately \$668 million
- Strong support shown by both existing and new institutional shareholders
- Retail offer component of the Entitlement Offer ("**Retail Entitlement Offer**") opens on Tuesday, 12 September 2023

Orora Ltd (ASX:ORA) ("**Orora**"), is pleased to announce the successful completion of its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of a 1-for-2.55 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid Orora ordinary shares ("**New Shares**") announced on Tuesday, 5 September 2023 (the Placement and Entitlement Offer collectively, the "**Equity Raising**").

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately \$1,118 million at an offer price of \$2.70 per New Share ("**Offer Price**") representing:

- 14.5% discount to Dividend Adjusted TERP<sup>1</sup>
- 21.3% discount to A\$3.43, based on the last close of Orora shares as at Friday, 25 August 2023 adjusted for the A\$0.09 final dividend<sup>2</sup>

Under the Placement, Orora has agreed to issue approximately 167 million New Shares at the Offer Price to raise approximately \$450 million. No shareholder approval is required for the Placement, as Orora will utilise available placement capacity under Listing Rule 7.1.

Under the Institutional Entitlement Offer, Orora has agreed to issue approximately 247 million New Shares at the Offer Price to raise approximately \$668 million. Approximately 83% of entitlements available to eligible institutional investors were taken up.

Commenting on the outcome of the Placement and the Institutional Entitlement Offer, Orora CEO Brian Lowe said "*We are pleased with the strong support shown by new and existing shareholders for the equity raising and the acquisition of Saverglass, which further strengthens our existing glass business, establishing Orora as a global player of scale in attractive premium segments.*"

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing Orora ordinary shares in all respects from the date of their issue. Settlement of the Placement and Institutional Entitlement

<sup>1</sup> Dividend Adjusted TERP based on a share price of A\$3.43 representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Orora shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

<sup>2</sup> Based on last close of Orora shares of A\$3.52 as at Friday, 25 August 2023. Orora's shares traded on an ex-dividend basis from 4 September 2023.

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Offer is expected to take place on Wednesday, 13 September 2023, with the New Shares expected to be allotted, and commence trading, on Thursday, 14 September 2023.

### Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”). The Retail Entitlement Offer will open at 9.00am Sydney Time on Tuesday, 12 September 2023 and close at 5.00pm Sydney Time on Monday, 25 September 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand as at Thursday, 7 September 2023 at 7.00pm Sydney Time (“**Eligible Retail Shareholders**”) will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (“**Retail Offer Booklet**”). The Retail Offer Booklet and instructions how to access your personalised entitlement and acceptance form are expected to be made available on Thursday, 7 September 2023.

The Entitlement Offer is non-renounceable and entitlements to subscribe for New Shares (“**Entitlements**”) will not be made tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment or value in respect of Entitlements they do not take up and their percentage equity interest in Orora will be diluted.

Eligible Retail Shareholders who take up their full Entitlement will be offered the opportunity to apply for additional New Shares (up to 50% of their Entitlement) (“**Top-Up Facility**”). Eligible Retail Shareholders are not assured of being allocated the number of additional New Shares applied for under the Top-Up Facility. If Eligible Retail Shareholders apply for more additional New Shares than available under the Top-Up Facility, Orora will scale back applications for additional New Shares in accordance with the allocation policy outlined in the Retail Offer Booklet, and Orora otherwise retains absolute discretion regarding allocations under the Top-Up Facility.

### Additional Details

Further details of the Acquisition, Entitlement Offer and Placement are set out in the Investor Presentation released to the ASX on Tuesday, 5 September 2023. The presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the Equity Raising.

### Key Dates

Event	Date
<b>Announcement of results of Institutional Entitlement Offer and Placement</b>	<b>Wednesday, 6 September 2023</b> <i>(9.00am Sydney Time)</i>
Suspension is lifted and trading resumes on an “ex-entitlement” basis	Wednesday, 6 September 2023
Record Date for the Entitlement Offer	Thursday, 7 September 2023 <i>(7.00pm Sydney Time)</i>
<b>Retail Entitlement Offer opens</b>	<b>Tuesday, 12 September 2023</b>
Retail Entitlement Offer Booklet and Acceptance Forms made available	Tuesday, 12 September 2023
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 13 September 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 14 September 2023

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<b>Retail Entitlement Offer closes</b>	<b>Monday, 25 September 2023 (5.00pm Sydney Time)</b>
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

*All dates and times above are indicative and subject to change.*

Orora's shares will now recommence trading on the ASX.

#### **About Orora**

Orora is a leading manufacturer and distributor of sustainable, innovative packaging and visual solutions for customers across the world. Listed on the ASX and headquartered in Melbourne, Australia, the company is focused on designing and delivering products and services that enables its customers' brands to thrive. Every day, millions of consumers buy and use goods in packaging proudly designed, developed, manufactured or distributed by Orora. The company operates businesses across two key geographic segments – Orora Beverage Australasia and Orora Packaging Solutions (OPS) North America. More than 4,600 people are employed across 23 manufacturing plants and 80 distribution sites in seven countries. Learn more at [www.ororagroup.com](http://www.ororagroup.com).

#### **Advisers**

Citigroup Global Markets Australia Pty Ltd and AFRY Capital are acting as financial advisers to Orora on the Acquisition. Baker McKenzie is acting as legal adviser to Orora in relation to the Acquisition and Equity Raising.

*This announcement is authorised for release to the ASX by the Board of Orora.*

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## Important Notices

### Future performance

This announcement contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. Forward looking statements in this announcement include statements about the timing and outcome of the Acquisition, the anticipated synergies, investment highlights, financial impacts and benefits of the Acquisition, the future performance and opportunities for growth for of the combined businesses following the completion of the Acquisition, the plans, strategies and objectives of Orora management, as well as statements about, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance, projections, expected margin improvements and Orora's outlook for the future are also forward looking statements. Such statements represent Orora's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Orora, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Orora, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Orora's business strategies and the proposed Acquisition including following completion of the Offer, the success of which may not be realised within the period for which the forward looking statements may have been prepared, or at all.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Refer to the 'Key Risks' section as appears on slides 39 to 47 of the Investor Presentation lodged on ASX on 5 September 2023 for a summary of certain general and Orora specific risk factors that may affect Orora. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to Orora as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Orora undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### Financial data

All financial information in this announcement is in Australian Dollars (\$) or AUD unless otherwise stated. This announcement includes certain historical financial information extracted from Orora's audited consolidated financial statements for the full year ended 30 June 2023. Investors should note that this announcement also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this announcement is for illustrative purposes only and is not represented as being indicative of Orora's views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the announcement and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Offer and the Acquisition has been prepared by Orora in reliance on information that was provided to Orora in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with AAS.

Investors should note that the pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, EBITDA margin, EBIT, net debt and others, all measured identified as "underlying". Orora believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Orora. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

**Not for distribution or release in the United States**

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Orora has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

**General**

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 5 of the Investor Presentation lodged on ASX on 5 September 2023 with any necessary contextual changes.

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