Corporate Action Notice

BNY MELLON

June 5, 2020

Ratio Change

Orora Limited
ADS CUSIP: 687160101
ADS ISIN: US6871601018
ADS Ticker Symbol: ORRYY
Ratio (ADS: Underlying Shares): 1:10

Orora Limited ("Orora") has announced a four (4) for five (5) reverse stock split on it ordinary shares in the local market effective June 25, 2020. As a result, BNYM Mellon will change the ratio on the Orora American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing ten (10) ordinary shares to a new ratio of one (1) ADS representing eight (8) ordinary shares

Below are the pertinent details:

Effective date: June 25, 2020
Old ADS Ratio: 1 ADS: 10 Ordinary share
New ADS Ratio: 1 ADS: 8 Ordinary Shares

No exchange of ADS certificates is required. Any outstanding ADS certificates will automatically be deemed to confirm to the new parameters of the ADR facility. The CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs.

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transaction as of the close of business June 24, 2020. BNY Mellon anticipates opening the books on June 29, 2020

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

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