



Company	Orora
Code	ORA
Meeting	EGM
Date	16 June 2020
Venue	Virtual Meeting
Monitor	Gavin Morton

Number attendees at meeting	N/A
Number of holdings represented by ASA	180
Value of proxies	\$3.97 million.
Number of shares represented by ASA	1,588,041
Market capitalisation	\$1.67 billion.
Were proxies voted?	Yes
Pre AGM Meeting?	Conference call with the Chairman Rob Sindel

Virtual 20 Minute Meeting

This meeting was held to allow shareholders to vote on matters arising from the sale of the Fibreboard business to Nippon Paper Industries which provided net proceeds of \$1,550 million. The Directors determined a return of \$600 million to shareholders. The remaining \$900 million would allow the company to strengthen its balance sheet and provide for the pursuit of growth opportunities. Shareholder approval is required for the following 2 items.

1 Capital Return.

Approval be given for the ordinary share capital to be reduced by \$150 million to be achieved by the payment of 12.4 cents for every ordinary share, with a record date of 22 June 2020. This proposal received an approval vote of 99.94%.

2 Share Consolidation.

Conditional on Item 1 being approved, every ordinary share held on 24 June 2020 be consolidated into 0.80 ordinary shares with effect from 25 June 2020. This proposal received an approval vote of 99.79%.

The monitor asked whether the 20% reduction in total ordinary shares had contributed to share price stability. The chairman, Rob Sindel, said that the share price had moved marginally in recent months, and that the COVID-19 virus pandemic had impacted on share prices. On a second

question from the monitor, the chairman said that the company had not identified a growth prospect opportunity, and that a Development Manager had been appointed in the current year.

This virtual EGM was allowed by changes in Government and ASX regulations. It lacked atmosphere and did not allow shareholders to see and address the board. Only 2 directors were present. The COVID-19 virus will be present this year and probably 2021. There needs to be a review of AGM meetings.