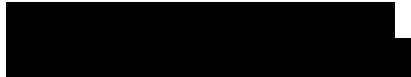


25 September 2026

Rob Sindel, Chairman
The Directors
Orora Ltd

Via email:



Dear Chairman,

AGM Voting Intentions

Funds managed by Sandon Capital Pty Ltd (**Sandon Capital, We, Our**) own 7,020,449 shares in Orora Ltd (**Orora**), comprising approximately 0.6% of its issued shares. We have carefully considered the Explanatory Notes for the resolutions to be put to shareholders at Orora's Annual General Meeting (**AGM**) to be held on 14 October 2026. We are writing to explain our current voting intentions and the reasons for them. Those reasons concern the stewardship of shareholders' capital and are relevant to all Orora shareholders. We therefore intend to encourage other shareholders to vote in the same manner.

We presently intend to vote as follows:

	Resolution	Vote
Item 2	Re-Election of Ms Sarah Hofman as a Director	UNDECIDED
Item 3(a)	Short-term incentive grant to Mr Brian Lowe	AGAINST
Item 3(b)	Long-term incentive grant to Mr Brian Lowe	AGAINST
Item 4	Adoption of Remuneration Report	AGAINST
Item 5	Spill Resolution (conditional resolution)	FOR

Our voting intentions reflect Orora's operating and financial performance, the Board's capital allocation record and the disconnect between executive incentives and shareholder outcomes.

2026 Annual General Meeting Current Voting Intentions

The rationale for each of our current voting intentions is detailed below.

Item 2 – Re-election of Ms Sarah Hofman as a Director

We have not yet determined how we will vote on Ms Hofman's re-election. Before doing so, we would welcome the opportunity to understand her assessment of Orora's recent performance, the Board's capital allocation record and the remuneration framework she is asking shareholders to support.

Items 3(a) and 3(b) – Incentive grants to Mr Brian Lowe

Our objections to resolutions 3(a) and 3(b) are not principally about the potential value of the incentive opportunities. They concern a remuneration framework where this Board continues to offer substantial rewards despite poor shareholder returns, weak capital discipline and disappointing operating performance. Incentive pay should reward exceptional value creation. We consider that Orora's proposed grants do not meet that standard.

Between 1 October 2019, when Mr Lowe became CEO and MD, and 24 September 2026, Orora's share price has fallen from \$3.39 to \$1.415, a fall of almost 60%. Over the same period, the ASX 200 Index has increased by approximately 30%. If we consider the reinvestment of dividends, Orora's total return over that period is **negative** 27.7% compared to greater than **positive** 80% for the ASX 200, a difference of more than 100%.

During Mr Lowe's tenure, he has been granted 684,550 Deferred Share Rights and 3,170,250 Performance Rights for nil consideration. Vesting and realised remuneration have since declined along with the share price. Our objection is that the Board continues to offer substantial incentive opportunities while repeatedly resetting performance hurdles lower after poor outcomes.

The proposed FY27 incentive grants repeat these weaknesses. We have focused on the following features of the STI and LTI design:

- The STI targets are not disclosed quantitatively, preventing shareholders from assessing whether they are genuinely demanding. EBIT accounts for 60% of the weighting, but the Notice also refers to a stretch weighting of 100% without explaining how that operates. A further 30% is allocated to individual objectives that are not disclosed, while failure to meet the safety objectives can reduce the STI by no more than 10%, and only at the Board's discretion. In our view, safety is too important to be treated as a limited discretionary adjustment to executive pay; safety should instead be a gateway measure to all other STIs.

- Orora's working capital metrics are vastly inferior to industry peers. Restoring acceptable working capital performance is a basic management responsibility. It should not be presented as exceptional performance warranting incentive pay.
- The LTI hurdles appear undemanding in light of Orora's earnings deterioration, the significant Saverglass impairment and its cost of capital. Under the EPS condition, 50% vests at compound EPS growth of only 4%, subject to a 9% **pre-tax** RoAFE gateway. Under the relative TSR condition, 50% vests at median performance against companies ranked 50 to 150 in the S&P/ASX index. The Board may also adjust EPS for abnormal or unusual items and alter vesting conditions following certain material events or strategic initiatives.

Item 4 – Adoption of Remuneration Report

We currently intend to vote AGAINST the resolution to adopt the Remuneration Report.

We have assessed resolution 4 against the full record of the Board and the CEO, rather than considering in isolation the fact that no STI or LTI was awarded in FY26. That record includes the substantial Saverglass impairment; deferred share rights awarded for FY23 and FY24 despite sharply lower earnings; FY26 operating and financial performance below expectations; and poor working capital management. Taken together, these outcomes demonstrate our view that the Board has not maintained an acceptable alignment between executive incentives and shareholder outcomes.

The Board's response does not adequately address shareholder concerns about value creation nor the alignment of remuneration with performance. The FY27 framework retains undemanding targets and broad Board discretion, and continues to permit incentives that we consider are not justified by the outcomes delivered to shareholders.

Item 5 – Spill Resolution (conditional resolution)

A second strike should not be taken lightly. The Board's response to the first strike in 2025 has not gone far enough. If a second strike is received, shareholders should vote FOR resolution 5. The six Non-Executive Directors who approved the FY26 Directors' Report and the proposed FY27 STI and LTI package would then have to face shareholders at a spill meeting and collectively make their case for re-election. We consider that an appropriate accountability process where a Board has failed to respond adequately to a first strike.

We will be encouraging other shareholders to vote AGAINST resolutions 3(a), 3(b) and 4, and FOR resolution 5 if it is put to shareholders at the AGM. Those votes would demand stronger alignment between pay and performance, greater capital discipline and proper Board and management accountability.

If you would like to discuss our voting intentions, please contact me at
Gabriel@sandoncapital.com.au or on 0408 936 357.

Yours sincerely,

A solid black rectangular box used to redact the signature of Gabriel Radzynski.

Gabriel Radzynski
Managing Director
Sandon Capital Pty Ltd