

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Orora Limited  
ACN/ARSN 004 275 165

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 December 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	60,355,965	60,355,965	5.002%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 29,560,705
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 30,795,260

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 29,560,705
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 621,677
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 29,055
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 18,738,978
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,495,172
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 7,910,378

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN AKKER capacity MANAGER

sign here  date 17 December 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company	Orora Limited
ACN/ARSN	004 275 165
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

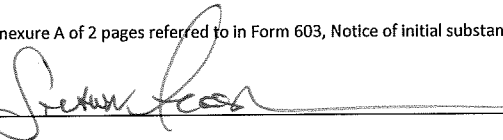
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Aug-18	The Vanguard Group, Inc.	Buy	3.47	Ordinary	1,410	1,410
14-Aug-18	The Vanguard Group, Inc.	Buy	3.50	Ordinary	196,133	196,133
14-Aug-18	The Vanguard Group, Inc.	Buy	3.49	Ordinary	4,701	4,701
14-Aug-18	The Vanguard Group, Inc.	Buy	3.49	Ordinary	15,888	15,888
14-Aug-18	The Vanguard Group, Inc.	Buy	3.49	Ordinary	2,721	2,721
15-Aug-18	The Vanguard Group, Inc.	Sell	3.48	Ordinary	(17,064)	(17,064)
15-Aug-18	The Vanguard Group, Inc.	Buy	3.49	Ordinary	198,107	198,107
16-Aug-18	The Vanguard Group, Inc.	Buy	3.46	Ordinary	2,844	2,844
21-Aug-18	The Vanguard Group, Inc.	Buy	3.46	Ordinary	3,441	3,441
21-Aug-18	The Vanguard Group, Inc.	Buy	3.46	Ordinary	917	917
22-Aug-18	The Vanguard Group, Inc.	Buy	3.45	Ordinary	292,926	292,926
5-Sep-18	The Vanguard Group, Inc.	Sell	3.55	Ordinary	(1,623)	(1,623)
7-Sep-18	The Vanguard Group, Inc.	Buy	3.51	Ordinary	8,024	8,024
7-Sep-18	The Vanguard Group, Inc.	Buy	3.51	Ordinary	2,370	2,370
12-Sep-18	The Vanguard Group, Inc.	Buy	3.44	Ordinary	12,036	12,036
18-Sep-18	The Vanguard Group, Inc.	Buy	3.41	Ordinary	1,476	1,476
20-Sep-18	The Vanguard Group, Inc.	Buy	3.32	Ordinary	3,704	3,704
26-Sep-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	18,300	18,300
26-Sep-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	14,640	14,640
26-Sep-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	7,320	7,320
26-Sep-18	The Vanguard Group, Inc.	Sell	3.35	Ordinary	(16,542)	(16,542)
1-Oct-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	10,980	10,980
2-Oct-18	The Vanguard Group, Inc.	Buy	3.27	Ordinary	29,280	29,280
2-Oct-18	The Vanguard Group, Inc.	Sell	3.27	Ordinary	(4,750)	(4,750)
3-Oct-18	The Vanguard Group, Inc.	Buy	3.28	Ordinary	10,980	10,980
11-Oct-18	The Vanguard Group, Inc.	Buy	3.23	Ordinary	7,542	7,542
12-Oct-18	The Vanguard Group, Inc.	Buy	3.26	Ordinary	252,020	252,020
15-Oct-18	The Vanguard Group, Inc.	Buy	3.23	Ordinary	12,570	12,570
18-Oct-18	The Vanguard Group, Inc.	Sell	3.36	Ordinary	(779)	(779)
18-Oct-18	The Vanguard Group, Inc.	Sell	3.36	Ordinary	(508)	(508)
19-Oct-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	7,542	7,542
19-Oct-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	10,980	10,980
19-Oct-18	The Vanguard Group, Inc.	Sell	3.34	Ordinary	(508)	(508)
25-Oct-18	The Vanguard Group, Inc.	Buy	3.19	Ordinary	9,150	9,150
26-Oct-18	The Vanguard Group, Inc.	Buy	3.18	Ordinary	49,081	49,081
30-Oct-18	The Vanguard Group, Inc.	Buy	3.24	Ordinary	231,029	231,029
31-Oct-18	The Vanguard Group, Inc.	Buy	3.31	Ordinary	67,986	67,986
31-Oct-18	The Vanguard Group, Inc.	Buy	3.37	Ordinary	12,810	12,810
1-Nov-18	The Vanguard Group, Inc.	Buy	3.31	Ordinary	18,300	18,300
2-Nov-18	The Vanguard Group, Inc.	Buy	3.32	Ordinary	23,880	23,880
5-Nov-18	The Vanguard Group, Inc.	Buy	3.30	Ordinary	11,827	11,827
7-Nov-18	The Vanguard Group, Inc.	Buy	3.34	Ordinary	14,640	14,640
9-Nov-18	The Vanguard Group, Inc.	Buy	3.29	Ordinary	206,606	206,606
9-Nov-18	The Vanguard Group, Inc.	Buy	3.29	Ordinary	5,554	5,554
9-Nov-18	The Vanguard Group, Inc.	Sell	3.29	Ordinary	(2,505)	(2,505)
12-Nov-18	The Vanguard Group, Inc.	Buy	3.26	Ordinary	10,980	10,980
13-Nov-18	The Vanguard Group, Inc.	Buy	3.27	Ordinary	3,799	3,799
14-Nov-18	The Vanguard Group, Inc.	Buy	3.19	Ordinary	14,640	14,640
14-Nov-18	The Vanguard Group, Inc.	Buy	3.19	Ordinary	10,980	10,980
15-Nov-18	The Vanguard Group, Inc.	Buy	3.21	Ordinary	1,900	1,900
21-Nov-18	The Vanguard Group, Inc.	Buy	3.06	Ordinary	14,640	14,640
28-Nov-18	The Vanguard Group, Inc.	Buy	3.17	Ordinary	1,257	1,257
28-Nov-18	The Vanguard Group, Inc.	Buy	3.17	Ordinary	7,542	7,542
28-Nov-18	The Vanguard Group, Inc.	Buy	3.17	Ordinary	9,150	9,150
4-Dec-18	The Vanguard Group, Inc.	Buy	3.33	Ordinary	14,640	14,640
6-Dec-18	The Vanguard Group, Inc.	Sell	3.30	Ordinary	(254)	(254)
7-Dec-18	The Vanguard Group, Inc.	Buy	3.32	Ordinary	41,315	41,315
7-Dec-18	The Vanguard Group, Inc.	Buy	3.26	Ordinary	12,810	12,810
7-Dec-18	The Vanguard Group, Inc.	Buy	3.26	Ordinary	14,640	14,640
11-Dec-18	The Vanguard Group, Inc.	Buy	3.19	Ordinary	14,640	14,640
11-Dec-18	The Vanguard Group, Inc.	Buy	3.19	Ordinary	10,980	10,980
12-Dec-18	The Vanguard Group, Inc.	Buy	3.22	Ordinary	10,980	10,980
12-Dec-18	The Vanguard Group, Inc.	Buy	3.22	Ordinary	31,110	31,110
12-Dec-18	The Vanguard Group, Inc.	Buy	3.22	Ordinary	10,980	10,980
12-Dec-18	The Vanguard Group, Inc.	Buy	3.23	Ordinary	17,262	17,262
13-Dec-18	The Vanguard Group, Inc.	Buy	3.20	Ordinary	1,900	1,900

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Dec-18	The Vanguard Group, Inc.	Buy	3.21	Ordinary	530	530
13-Aug-18	Vanguard Investments Australia Ltd	Buy	3.50	Ordinary	22,956	22,956
15-Aug-18	Vanguard Investments Australia Ltd	Buy	3.49	Ordinary	7,200	7,200
15-Aug-18	Vanguard Investments Australia Ltd	Buy	3.49	Ordinary	36,090	36,090
21-Aug-18	Vanguard Investments Australia Ltd	Buy	3.46	Ordinary	11,990	11,990
30-Aug-18	Vanguard Investments Australia Ltd	Buy	3.47	Ordinary	17,229	17,229
31-Aug-18	Vanguard Investments Australia Ltd	Buy	3.53	Ordinary	4,911	4,911
31-Aug-18	Vanguard Investments Australia Ltd	Buy	3.53	Ordinary	17,331	17,331
31-Aug-18	Vanguard Investments Australia Ltd	Sell	3.52	Ordinary	(2,430)	(2,430)
4-Sep-18	Vanguard Investments Australia Ltd	Buy	3.54	Ordinary	13,695	13,695
6-Sep-18	Vanguard Investments Australia Ltd	Buy	3.54	Ordinary	53,066	53,066
10-Sep-18	Vanguard Investments Australia Ltd	Buy	3.42	Ordinary	11,990	11,990
11-Sep-18	Vanguard Investments Australia Ltd	Sell	3.44	Ordinary	(10,011)	(10,011)
13-Sep-18	Vanguard Investments Australia Ltd	Buy	3.39	Ordinary	8,376	8,376
17-Sep-18	Vanguard Investments Australia Ltd	Buy	3.41	Ordinary	13,189	13,189
18-Sep-18	Vanguard Investments Australia Ltd	Buy	3.41	Ordinary	17,373	17,373
21-Sep-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	32,022	32,022
21-Sep-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	29,446	29,446
21-Sep-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	55,841	55,841
26-Sep-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	7,212	7,212
27-Sep-18	Vanguard Investments Australia Ltd	Buy	3.32	Ordinary	47,103	47,103
27-Sep-18	Vanguard Investments Australia Ltd	Buy	3.31	Ordinary	88,935	88,935
28-Sep-18	Vanguard Investments Australia Ltd	Sell	3.32	Ordinary	(17,373)	(17,373)
1-Oct-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	10,476	10,476
3-Oct-18	Vanguard Investments Australia Ltd	Buy	3.27	Ordinary	4,509	4,509
8-Oct-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	17,373	17,373
8-Oct-18	Vanguard Investments Australia Ltd	Buy	3.33	Ordinary	10,476	10,476
11-Oct-18	Vanguard Investments Australia Ltd	Buy	3.25	Ordinary	14,388	14,388
17-Oct-18	Vanguard Investments Australia Ltd	Buy	3.37	Ordinary	18,836	18,836
17-Oct-18	Vanguard Investments Australia Ltd	Buy	3.37	Ordinary	79,875	79,875
18-Oct-18	Vanguard Investments Australia Ltd	Buy	3.36	Ordinary	6,196	6,196
23-Oct-18	Vanguard Investments Australia Ltd	Buy	3.29	Ordinary	17,337	17,337
23-Oct-18	Vanguard Investments Australia Ltd	Sell	3.29	Ordinary	(9,944)	(9,944)
24-Oct-18	Vanguard Investments Australia Ltd	Buy	3.27	Ordinary	13,296	13,296
25-Oct-18	Vanguard Investments Australia Ltd	Buy	3.18	Ordinary	47,755	47,755
25-Oct-18	Vanguard Investments Australia Ltd	Sell	3.18	Ordinary	(14,160)	(14,160)
25-Oct-18	Vanguard Investments Australia Ltd	Buy	3.18	Ordinary	11,558	11,558
25-Oct-18	Vanguard Investments Australia Ltd	Buy	3.18	Ordinary	14,882	14,882
29-Oct-18	Vanguard Investments Australia Ltd	Buy	3.24	Ordinary	41,123	41,123
31-Oct-18	Vanguard Investments Australia Ltd	Buy	3.36	Ordinary	16,464	16,464
31-Oct-18	Vanguard Investments Australia Ltd	Buy	3.36	Ordinary	3,087	3,087
1-Nov-18	Vanguard Investments Australia Ltd	Buy	3.31	Ordinary	2,058	2,058
2-Nov-18	Vanguard Investments Australia Ltd	Buy	3.32	Ordinary	13,377	13,377
12-Nov-18	Vanguard Investments Australia Ltd	Buy	3.28	Ordinary	13,377	13,377
13-Nov-18	Vanguard Investments Australia Ltd	Buy	3.26	Ordinary	17,346	17,346
16-Nov-18	Vanguard Investments Australia Ltd	Buy	3.19	Ordinary	99,782	99,782
19-Nov-18	Vanguard Investments Australia Ltd	Buy	3.15	Ordinary	40,023	40,023
19-Nov-18	Vanguard Investments Australia Ltd	Sell	3.15	Ordinary	(52,418)	(52,418)
21-Nov-18	Vanguard Investments Australia Ltd	Buy	3.06	Ordinary	45,257	45,257
22-Nov-18	Vanguard Investments Australia Ltd	Buy	3.08	Ordinary	14,392	14,392
27-Nov-18	Vanguard Investments Australia Ltd	Buy	3.16	Ordinary	17,361	17,361
29-Nov-18	Vanguard Investments Australia Ltd	Buy	3.26	Ordinary	11,308	11,308
30-Nov-18	Vanguard Investments Australia Ltd	Sell	3.27	Ordinary	(16,420)	(16,420)
3-Dec-18	Vanguard Investments Australia Ltd	Buy	3.37	Ordinary	13,364	13,364
3-Dec-18	Vanguard Investments Australia Ltd	Buy	3.37	Ordinary	37,702	37,702
4-Dec-18	Vanguard Investments Australia Ltd	Buy	3.36	Ordinary	116,399	116,399
6-Dec-18	Vanguard Investments Australia Ltd	Buy	3.30	Ordinary	9,292	9,292
7-Dec-18	Vanguard Investments Australia Ltd	Buy	3.29	Ordinary	52,417	52,417
11-Dec-18	Vanguard Investments Australia Ltd	Buy	3.20	Ordinary	12,432	12,432
11-Dec-18	Vanguard Investments Australia Ltd	Buy	3.20	Ordinary	20,720	20,720
12-Dec-18	Vanguard Investments Australia Ltd	Buy	3.23	Ordinary	858,848	858,848

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

17-Dec-18