

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Orora Limited

ACN/ARSN 004 275 165

1. Details of substantial holder(1)

Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure 'A', Robert Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

14/09/2023

The previous notice was given to the company on

12/02/2023

The previous notice was dated

09/02/2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure 'B'					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
David Savignac, Chief Compliance Officer	1800 McGill College Ave Suite 1300, Montreal, H3A 3J6, Quebec, Canada
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1

Signature

print name

President, Robert Beauregard

sign here



14/09/2023

date

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the Annexure A referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 14/09/2023



Group Entities

Connor, Clark & Lunn Financial Group Ltd.	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Connor, Clark & Lunn Financial Group LP	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Global Alpha Capital Management Partnership	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6
Global Alpha Capital Management Ltd.	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6

Annexure B

This is the Annexure B referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 14/09/2023



Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
			(\$AUD)	(All Ordinary Securities)	
02/13/2023	GACM	Purchase	\$ 816,804.45	282,974	282,974
02/13/2023	GACM	Purchase	\$ 185,076.61	64,118	64,118
02/13/2023	GACM	Purchase	\$ 74,921.99	25,956	25,956
02/13/2023	GACM	Purchase	\$ 171,002.03	59,242	59,242
02/13/2023	GACM	Purchase	\$ 27,935.55	9,678	9,678
02/13/2023	GACM	Purchase	\$ 194,111.35	67,248	67,248
02/13/2023	GACM	Purchase	\$ 4,517.37	1,565	1,565
02/13/2023	GACM	Purchase	\$ 10,169.14	3,523	3,523
02/13/2023	GACM	Purchase	\$ 11,092.82	3,843	3,843
02/13/2023	GACM	Purchase	\$ 9,447.51	3,273	3,273
02/13/2023	GACM	Purchase	\$ 7,906.12	2,739	2,739
02/13/2023	GACM	Purchase	\$ 16,741.70	5,800	5,800
02/13/2023	GACM	Purchase	\$ 17,974.24	6,227	6,227
02/13/2023	GACM	Purchase	\$ 18,280.20	6,333	6,333
02/13/2023	GACM	Purchase	\$ 10,936.95	3,789	3,789
02/13/2023	GACM	Purchase	\$ 27,317.84	9,464	9,464
02/13/2023	GACM	Purchase	\$ 99,113.75	34,337	34,337
02/13/2023	GACM	Purchase	\$ 96,850.73	33,553	33,553
02/13/2023	GACM	Purchase	\$ 64,599.87	22,380	22,380
02/13/2023	GACM	Purchase	\$ 30,195.68	10,461	10,461
02/13/2023	GACM	Purchase	\$ 23,643.32	8,191	8,191
02/13/2023	GACM	Purchase	\$ 20,294.98	7,031	7,031
02/13/2023	GACM	Purchase	\$ 64,908.73	22,487	22,487
02/13/2023	GACM	Purchase	\$ 175,317.35	60,737	60,737
02/13/2023	GACM	Purchase	\$ 469,887.56	162,788	162,788
02/13/2023	GACM	Purchase	\$ 29,168.08	10,105	10,105
02/13/2023	GACM	Purchase	\$ 23,314.26	8,077	8,077
02/13/2023	GACM	Purchase	\$ 30,810.50	10,674	10,674
02/13/2023	GACM	Purchase	\$ 19,512.74	6,760	6,760
02/13/2023	GACM	Purchase	\$ 188,979.16	65,470	65,470
02/13/2023	GACM	Purchase	\$ 144,977.35	50,226	50,226
02/13/2023	GACM	Purchase	\$ 30,501.65	10,567	10,567
02/13/2023	GACM	Purchase	\$ 64,088.96	22,203	22,203
02/13/2023	GACM	Purchase	\$ 171,409.03	59,383	59,383
02/14/2023	GACM	Purchase	\$ 1,249,420.41	428,221	428,221

02/14/2023	GACM	Purchase	\$	3,113.19	1,067	1,067
02/14/2023	GACM	Purchase	\$	4,151.89	1,423	1,423
02/14/2023	GACM	Purchase	\$	199,532.75	68,387	68,387
02/14/2023	GACM	Purchase	\$	4,674.16	1,602	1,602
02/14/2023	GACM	Purchase	\$	14,535.98	4,982	4,982
02/14/2023	GACM	Purchase	\$	18,687.87	6,405	6,405
02/14/2023	GACM	Purchase	\$	167,560.59	57,429	57,429
02/14/2023	GACM	Purchase	\$	188,229.58	64,513	64,513
02/15/2023	GACM	Purchase	\$	413,735.87	142,324	142,324
02/24/2023	GACM	Sale	\$	10,922.24	3,200	3,200
02/27/2023	GACM	Purchase	\$	109,964.40	31,800	31,800
02/27/2023	GACM	Purchase	\$	196,414.40	56,800	56,800
02/27/2023	GACM	Purchase	\$	569,186.80	164,600	164,600
02/27/2023	GACM	Purchase	\$	4,495.40	1,300	1,300
02/27/2023	GACM	Purchase	\$	6,224.40	1,800	1,800
02/27/2023	GACM	Purchase	\$	76,767.60	22,200	22,200
02/27/2023	GACM	Purchase	\$	92,674.40	26,800	26,800
02/27/2023	GACM	Purchase	\$	4,495.40	1,300	1,300
02/27/2023	GACM	Purchase	\$	7,953.40	2,300	2,300
02/27/2023	GACM	Purchase	\$	10,374.00	3,000	3,000
02/27/2023	GACM	Purchase	\$	14,523.60	4,200	4,200
02/27/2023	GACM	Purchase	\$	98,553.00	28,500	28,500
02/27/2023	GACM	Purchase	\$	2,074.80	600	600
02/27/2023	GACM	Purchase	\$	5,187.00	1,500	1,500
02/27/2023	GACM	Purchase	\$	5,532.80	1,600	1,600
02/27/2023	GACM	Purchase	\$	4,841.20	1,400	1,400
02/27/2023	GACM	Purchase	\$	4,149.60	1,200	1,200
02/27/2023	GACM	Purchase	\$	8,645.00	2,500	2,500
02/27/2023	GACM	Purchase	\$	8,990.80	2,600	2,600
02/27/2023	GACM	Purchase	\$	9,336.60	2,700	2,700
02/27/2023	GACM	Purchase	\$	13,832.00	4,000	4,000
02/27/2023	GACM	Purchase	\$	42,879.20	12,400	12,400
02/27/2023	GACM	Purchase	\$	70,889.00	20,500	20,500
02/27/2023	GACM	Purchase	\$	15,906.80	4,600	4,600
02/27/2023	GACM	Purchase	\$	11,411.40	3,300	3,300
02/27/2023	GACM	Purchase	\$	29,047.20	8,400	8,400
02/27/2023	GACM	Purchase	\$	144,198.60	41,700	41,700
02/27/2023	GACM	Purchase	\$	73,309.60	21,200	21,200
02/27/2023	GACM	Purchase	\$	13,832.00	4,000	4,000
02/27/2023	GACM	Purchase	\$	10,719.80	3,100	3,100
02/27/2023	GACM	Purchase	\$	14,177.80	4,100	4,100
02/27/2023	GACM	Purchase	\$	10,028.20	2,900	2,900
02/27/2023	GACM	Purchase	\$	85,758.40	24,800	24,800
02/27/2023	GACM	Purchase	\$	12,794.60	3,700	3,700
02/27/2023	GACM	Purchase	\$	27,664.00	8,000	8,000
03/08/2023	GACM	Purchase	\$	446,161.54	129,800	129,800
03/21/2023	GACM	Sale	\$	16,450.00	5,000	5,000
03/23/2023	GACM	Long in	\$	2,480,989.50	751,815	751,815
03/30/2023	GACM	Purchase	\$	28,009.93	8,342	8,342
03/30/2023	GACM	Purchase	\$	3,770.70	1,123	1,123
03/30/2023	GACM	Purchase	\$	8,797.17	2,620	2,620

03/30/2023	GACM	Purchase	\$ 7,581.69	2,258	2,258
03/30/2023	GACM	Purchase	\$ 69,568.19	20,719	20,719
03/30/2023	GACM	Purchase	\$ 186,597.46	55,573	55,573
03/30/2023	GACM	Purchase	\$ 54,166.42	16,132	16,132
03/30/2023	GACM	Purchase	\$ 37,717.04	11,233	11,233
03/31/2023	GACM	Sale	\$ 2,728.32	800	800
03/31/2023	GACM	Purchase	\$ 416,044.40	122,000	122,000
04/05/2023	GACM	Purchase	\$ 956,664.00	278,100	278,100
04/17/2023	GACM	Sale	\$ 13,254.40	3,800	3,800
04/18/2023	GACM	Sale	\$ 184,920.00	53,600	53,600
04/20/2023	GACM	Sale	\$ 66,760.30	19,000	19,000
04/24/2023	GACM	Sale	\$ 60,544.00	17,200	17,200
04/26/2023	GACM	Sale	\$ 58,981.00	16,900	16,900
04/28/2023	GACM	Sale	\$ 58,996.00	17,200	17,200
05/02/2023	GACM	Sale	\$ 58,653.00	17,100	17,100
05/04/2023	GACM	Sale	\$ 66,600.00	20,000	20,000
05/10/2023	GACM	Sale	\$ 183,150.00	55,000	55,000
05/29/2023	GACM	Sale	\$ 336,980.00	101,500	101,500
05/30/2023	GACM	Sale	\$ 95,410.00	29,000	29,000
06/02/2023	GACM	Purchase	\$ 1,805,415.00	555,000	555,000
06/02/2023	GACM	Sale	\$ 436,190.26	134,200	134,200
06/07/2023	GACM	Sale	\$ 120,355.20	37,800	37,800
06/07/2023	GACM	Sale	\$ 364,886.40	114,600	114,600
06/15/2023	GACM	Purchase	\$ 30,550.00	9,400	9,400
07/13/2023	GACM	Purchase	\$ 46,565.00	13,900	13,900
07/31/2023	GACM	Purchase	\$ 5,142,071.46	1,430,897	1,430,897
08/01/2023	GACM	Purchase	\$ 1,146,888.56	318,103	318,103
08/22/2023	GACM	Sale	\$ 1,003,968.40	284,000	284,000
09/06/2023	GACM	Purchase	\$ 1,119,420.00	414,600	414,600
09/06/2023	GACM	Purchase	\$ 402,570.00	149,100	149,100
09/06/2023	GACM	Purchase	\$ 693,360.00	256,800	256,800
09/06/2023	GACM	Purchase	\$ 218,160.00	80,800	80,800
09/06/2023	GACM	Purchase	\$ 2,544,210.00	942,300	942,300
09/06/2023	GACM	Purchase	\$ 14,850.00	5,500	5,500
09/06/2023	GACM	Purchase	\$ 20,250.00	7,500	7,500
09/06/2023	GACM	Purchase	\$ 293,220.00	108,600	108,600
09/06/2023	GACM	Purchase	\$ 320,760.00	118,800	118,800
09/06/2023	GACM	Purchase	\$ 14,310.00	5,300	5,300
09/06/2023	GACM	Purchase	\$ 25,650.00	9,500	9,500
09/06/2023	GACM	Purchase	\$ 33,210.00	12,300	12,300
09/06/2023	GACM	Purchase	\$ 16,740.00	6,200	6,200
09/06/2023	GACM	Purchase	\$ 49,140.00	18,200	18,200
09/06/2023	GACM	Purchase	\$ 340,470.00	126,100	126,100
09/06/2023	GACM	Purchase	\$ 7,830.00	2,900	2,900
09/06/2023	GACM	Purchase	\$ 17,820.00	6,600	6,600
09/06/2023	GACM	Purchase	\$ 19,710.00	7,300	7,300
09/06/2023	GACM	Purchase	\$ 16,470.00	6,100	6,100
09/06/2023	GACM	Purchase	\$ 13,770.00	5,100	5,100
09/06/2023	GACM	Purchase	\$ 29,970.00	11,100	11,100
09/06/2023	GACM	Purchase	\$ 31,320.00	11,600	11,600
09/06/2023	GACM	Purchase	\$ 32,400.00	12,000	12,000

09/06/2023	GACM	Purchase	\$ 29,430.00	10,900	10,900
09/06/2023	GACM	Purchase	\$ 48,060.00	17,800	17,800
09/06/2023	GACM	Purchase	\$ 165,240.00	61,200	61,200
09/06/2023	GACM	Purchase	\$ 216,000.00	80,000	80,000
09/06/2023	GACM	Purchase	\$ 58,860.00	21,800	21,800
09/06/2023	GACM	Purchase	\$ 19,980.00	7,400	7,400
09/06/2023	GACM	Purchase	\$ 39,690.00	14,700	14,700
09/06/2023	GACM	Purchase	\$ 58,320.00	21,600	21,600
09/06/2023	GACM	Purchase	\$ 106,920.00	39,600	39,600
09/06/2023	GACM	Purchase	\$ 529,470.00	196,100	196,100
09/06/2023	GACM	Purchase	\$ 320,490.00	118,700	118,700
09/06/2023	GACM	Purchase	\$ 536,220.00	198,600	198,600
09/06/2023	GACM	Purchase	\$ 1,334,340.00	494,200	494,200
09/06/2023	GACM	Purchase	\$ 48,330.00	17,900	17,900
09/06/2023	GACM	Purchase	\$ 39,420.00	14,600	14,600
09/06/2023	GACM	Purchase	\$ 50,490.00	18,700	18,700
09/06/2023	GACM	Purchase	\$ 34,020.00	12,600	12,600
09/06/2023	GACM	Purchase	\$ 323,730.00	119,900	119,900
09/06/2023	GACM	Purchase	\$ 417,960.00	154,800	154,800
09/06/2023	GACM	Purchase	\$ 47,520.00	17,600	17,600
09/06/2023	GACM	Purchase	\$ 96,660.00	35,800	35,800
09/06/2023	GACM	Purchase	\$ 289,980.00	107,400	107,400
09/06/2023	GACM	Purchase	\$ 118,260.00	43,800	43,800