

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Orora Limited (ORA)**
ACN/ARSN **ACN 004 275 165**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the
substantial holder on **02/02/2024**
The previous notice was given to the company on **22/01/2024**
The previous notice was dated **18/01/2024**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	69,905,808	5.203%	85,385,650	6.355%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Orora Limited (ORA)	109-133 Burwood Road, Hawthorn, VIC 3122

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 06/02/2024

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) 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.
- (7) 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 06/02/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	BNP Paribas Nominees Pty Ltd	2024-01-23	Purchase	595,549.47	225,311	225,311
PIML	BNP Paribas Nominees Pty Ltd	2024-01-23	Purchase	299,649.00	112,650	112,650
PIML	BNP Paribas Nominees Pty Ltd	2024-01-24	Purchase	658,940.78	246,333	246,333
PIML	BNP Paribas Nominees Pty Ltd	2024-01-24	Purchase	587,705.53	219,703	219,703
PIML	BNP Paribas Nominees Pty Ltd	2024-01-25	Purchase	81,595.37	30,503	30,503
PIML	BNP Paribas Nominees Pty Ltd	2024-01-25	Purchase	114,096.65	42,813	42,813
PIML	BNP Paribas Nominees Pty Ltd	2024-02-02	Purchase	633,253.30	227,380	227,380
PIML	Citicorp Nominees Pty Ltd	2024-01-25	Purchase	6,925.56	2,589	2,589
PIML	Citicorp Nominees Pty Ltd	2024-01-25	Purchase	84,952.49	31,758	31,758
PIML	Citicorp Nominees Pty Ltd	2024-01-25	Purchase	9,684.61	3,634	3,634
PIML	Citicorp Nominees Pty Ltd	2024-01-25	Purchase	118,789.71	44,574	44,574
PIML	Citicorp Nominees Pty Ltd	2024-02-02	Purchase	53,282.62	19,132	19,132
PIML	Citicorp Nominees Pty Ltd	2024-02-02	Purchase	658,588.45	236,477	236,477
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-19	Sale	-5,665.88	-2,175	-2,175
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-23	Purchase	674,693.15	255,253	255,253
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-23	Purchase	991,772.74	375,212	375,212
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-23	Purchase	339,471.86	127,621	127,621
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-23	Purchase	499,008.02	187,597	187,597
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-24	Purchase	745,594.73	278,727	278,727
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-24	Purchase	1,097,335.83	410,219	410,219
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-24	Purchase	978,707.60	365,872	365,872
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-24	Purchase	664,991.63	248,595	248,595
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	92,314.08	34,510	34,510
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	135,881.72	50,797	50,797
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	256,197.65	95,775	95,775
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	1,784.22	667	667
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	69,737.12	26,070	26,070
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	3,563.09	1,332	1,332
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	129,084.61	48,437	48,437
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	190,006.51	71,297	71,297
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	97,515.02	36,591	36,591
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	358,239.96	134,424	134,424
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	4,983.55	1,870	1,870
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-25	Purchase	2,497.11	937	937
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	535,956.54	192,444	192,444

PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	26,917.03	9,665	9,665
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	714,814.81	256,666	256,666
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	13,930.57	5,002	5,002
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	1,054,601.52	378,672	378,672
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-02	Purchase	1,966,764.22	706,199	706,199
PIML	JPMorgan Nominees Australia Limited	2024-01-23	Purchase	3,980,502.73	1,505,922	1,505,922
PIML	JPMorgan Nominees Australia Limited	2024-01-23	Purchase	2,002,783.16	752,926	752,926
PIML	JPMorgan Nominees Australia Limited	2024-01-24	Purchase	4,404,622.90	1,646,588	1,646,588
PIML	JPMorgan Nominees Australia Limited	2024-01-24	Purchase	3,928,456.85	1,468,582	1,468,582
PIML	JPMorgan Nominees Australia Limited	2024-01-25	Purchase	74,851.71	27,982	27,982
PIML	JPMorgan Nominees Australia Limited	2024-01-25	Purchase	545,452.88	203,908	203,908
PIML	JPMorgan Nominees Australia Limited	2024-01-25	Purchase	104,667.88	39,275	39,275
PIML	JPMorgan Nominees Australia Limited	2024-01-25	Purchase	762,701.68	286,192	286,192
PIML	JPMorgan Nominees Australia Limited	2024-02-02	Purchase	4,233,876.76	1,520,243	1,520,243
PIML	JPMorgan Nominees Australia Limited	2024-02-02	Purchase	578,171.57	207,602	207,602
PIML	National Nominees Pty Ltd	2024-01-25	Purchase	11,435.60	4,275	4,275
PIML	National Nominees Pty Ltd	2024-01-25	Purchase	15,992.67	6,001	6,001
PIML	National Nominees Pty Ltd	2024-02-02	Purchase	87,454.57	31,402	31,402
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-23	Purchase	583,602.06	220,791	220,791
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-23	Purchase	293,637.40	110,390	110,390
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-24	Purchase	645,638.00	241,360	241,360
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-24	Purchase	575,841.90	215,268	215,268
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-25	Purchase	79,936.88	29,883	29,883
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-01-25	Purchase	111,775.43	41,942	41,942
PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	2024-02-02	Purchase	620,369.89	222,754	222,754
PIML	UBS Nominees Pty Ltd	2024-01-25	Purchase	262,074.61	97,972	97,972
PIML	UBS Nominees Pty Ltd	2024-01-25	Purchase	366,456.16	137,507	137,507
PIML	UBS Nominees Pty Ltd	2024-02-02	Purchase	2,005,044.04	719,944	719,944

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 06/02/2024

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	177,721	177,721
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,411,479	1,411,479
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,044,710	2,044,710
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,193,615	4,193,615
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,223,509	4,223,509
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	10,452,665	10,452,665
PIL	Citibank, N.A.	Citibank, N.A.	1,058,603	1,058,603
PIL	Citibank, N.A.	Citibank, N.A.	1,849,938	1,849,938
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	756,614	756,614
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	940,522	940,522
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,610,819	1,610,819
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,439,263	6,439,263
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,546,533	1,546,533
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,704,330	1,704,330
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	2,564,230	2,564,230
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	2,713,515	2,713,515
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	3,599,771	3,599,771
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	4,340,964	4,340,964
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	1,308,847	1,308,847
PIL	National Nominees Limited	National Nominees Limited	615,874	615,874
PIL	Northern Trust Company Limited	Northern Trust Company Limited	3,004,170	3,004,170
PIL	RBC Investor Services Trust	RBC Investor Services Trust	780,368	780,368
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,532,792	1,532,792
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	60,751	60,751
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	752,843	752,843
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	15,907	15,907
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	30,697	30,697
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	614,194	614,194
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,501,812	1,501,812
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,734,772	1,734,772
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,244,197	2,244,197
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,552,581	2,552,581
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,408,897	3,408,897
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	662,222	662,222
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	10,245,131	10,245,131
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	99,802	99,802
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,288,791	2,288,791
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	302,201	302,201