

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 **18/10/2024**
The previous notice was given to the company on **02/10/2024**
The previous notice was dated **30/09/2024**

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	103,967,464	7.7385%	120,274,530	8.952%

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 22/10/2024

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 22/10/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIL	JPMorgan Nominees Australia Limited	2024-10-01	Sale	-104,321.59	-38,705	-38,705
PIL	JPMorgan Nominees Australia Limited	2024-10-01	Sale	-71,296.08	-26,452	-26,452
PIL	JPMorgan Nominees Australia Limited	2024-10-01	Sale	-142,263.32	-52,782	-52,782
PIML	BNP Paribas Nominees Pty Ltd	2024-10-18	Purchase	56,178.73	22,249	22,249
PIML	BNP Paribas Nominees Pty Ltd	2024-10-18	Purchase	219,705.30	87,012	87,012
PIML	BNP Paribas Nominees Pty Ltd	2024-10-18	Purchase	107,793.16	41,844	41,844
PIML	BNP Paribas Nominees Pty Ltd	2024-10-18	Purchase	93,709.11	36,241	36,241
PIML	Citicorp Nominees Pty Ltd	2024-10-09	Purchase	349,940.39	136,429	136,429
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	75,608.60	29,944	29,944
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	6,981.63	2,765	2,765
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	295,687.60	117,104	117,104
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	27,307.88	10,815	10,815
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	13,398.15	5,201	5,201
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	145,071.49	56,315	56,315
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	11,646.09	4,504	4,504
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	126,118.54	48,775	48,775
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-03	Purchase	409,799.30	153,196	153,196
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Purchase	2,440,946.34	951,636	951,636
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-15	Purchase	654,424.25	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Purchase	2,604,787.92	1,033,646	1,033,646
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Purchase	1,813,276.08	719,554	719,554
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Purchase	5,661,936.00	2,246,800	2,246,800
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Purchase	947,237.25	375,000	375,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-17	Purchase	2,491,760.51	982,943	982,943
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-17	Purchase	1,146,390.38	452,225	452,225
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-17	Purchase	798,099.12	314,832	314,832
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	79,214.30	31,372	31,372
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	75,916.65	30,066	30,066
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	246,061.25	97,450	97,450
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	144,182.55	57,102	57,102
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	65,503.55	25,942	25,942
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	309,784.68	122,687	122,687
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	296,886.98	117,579	117,579
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	962,285.08	381,103	381,103
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	563,867.85	223,314	223,314
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	256,168.83	101,453	101,453
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	151,985.67	58,999	58,999

PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	472,116.72	183,270	183,270
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	145,658.84	56,543	56,543
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	125,681.40	48,788	48,788
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	276,644.37	107,390	107,390
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	410,436.67	158,732	158,732
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	126,627.93	48,972	48,972
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	109,262.23	42,256	42,256
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	132,130.34	51,100	51,100
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	240,503.08	93,012	93,012
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	65,927.75	26,110	26,110
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	676,434.88	267,895	267,895
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	2,645,356.65	1,047,666	1,047,666
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	257,822.70	102,108	102,108
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	126,492.86	49,103	49,103
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	1,297,871.44	503,818	503,818
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	1,128,315.56	436,364	436,364
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	109,968.13	42,529	42,529
PIML	National Nominees Pty Ltd	2024-10-03	Purchase	7,018.92	2,619	2,619
PIML	National Nominees Pty Ltd	2024-10-18	Purchase	11,890.23	4,709	4,709
PIML	National Nominees Pty Ltd	2024-10-18	Purchase	46,505.45	18,418	18,418
PIML	National Nominees Pty Ltd	2024-10-18	Purchase	22,816.27	8,857	8,857
PIML	National Nominees Pty Ltd	2024-10-18	Purchase	19,835.07	7,671	7,671
PIML	UBS Nominees Pty Ltd	2024-10-09	Purchase	7,469,113.28	2,911,935	2,911,935
PIML	UBS Nominees Pty Ltd	2024-10-18	Purchase	1,030,874.18	408,267	408,267
PIML	UBS Nominees Pty Ltd	2024-10-18	Purchase	505,767.94	196,333	196,333
PIML	UBS Nominees Pty Ltd	2024-10-18	Purchase	439,694.10	170,047	170,047
PIML	UBS Nominees Pty Ltd	2024-10-18	Purchase	263,599.90	104,396	104,396

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 22/10/2024

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	1,113,232	1,113,232
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,171,916	1,171,916
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,182,777	1,182,777
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,321,192	1,321,192
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,369,443	6,369,443
PIL	Citibank, N.A.	Citibank, N.A.	388,434	388,434
PIL	Citibank, N.A.	Citibank, N.A.	1,048,306	1,048,306
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	547,783	547,783
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	740,968	740,968
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,166,041	1,166,041
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,170,165	5,170,165
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	812,118	812,118
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	952,878	952,878
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,462,203	1,462,203
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	2,045,529	2,045,529
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	6,702,830	6,702,830
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	393,504	393,504
PIL	Northern Trust Company Limited	Northern Trust Company Limited	1,155,949	1,155,949
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,869,542	1,869,542
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	154,132	154,132
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	364,987	364,987
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,485,871	1,485,871
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,857,068	1,857,068
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	211,741	211,741
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	625,882	625,882
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	903,088	903,088
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	963,572	963,572
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,034,386	1,034,386
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,558,350	1,558,350
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,515,480	2,515,480
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,638,149	2,638,149
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,747,985	2,747,985
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,791,505	2,791,505
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,167,077	3,167,077
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,229,743	3,229,743
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,524,971	3,524,971

PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,425,947	4,425,947
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,802,314	4,802,314
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,650,658	5,650,658
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,648,202	1,648,202
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	22,523,900	22,523,900
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	211,114	211,114
PIML	Northern Trust Company Limited	Northern Trust Company Limited	275,948	275,948
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	5,984,200	5,984,200
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	7,779,533	7,779,533
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	275,070	275,070