

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 **12/03/2026**
The previous notice was given to the company on **27/02/2026**
The previous notice was dated **25/02/2026**

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	62,006,461	5.026%	76,270,684	6.182%

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)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street 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

16/03/2026

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 16/03/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons' vote affected
PIML	Citicorp Nominees Pty Ltd	2026-03-04	Purchase	300,030.48	144,593	144,593
PIML	Citicorp Nominees Pty Ltd	2026-03-04	Purchase	29,521.03	14,227	14,227
PIML	Citicorp Nominees Pty Ltd	2026-03-04	Purchase	7,184.86	3,490	3,490
PIML	Citicorp Nominees Pty Ltd	2026-03-04	Purchase	74,627.88	36,250	36,250
PIML	Citicorp Nominees Pty Ltd	2026-03-10	Sale	-3,626.22	-1,847	-1,847
PIML	Citicorp Nominees Pty Ltd	2026-03-10	Sale	-37,552.04	-19,127	-19,127
PIML	Citicorp Nominees Pty Ltd	2026-03-12	Purchase	171,184.04	89,163	89,163
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	628,485.83	288,959	288,959
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	20,351.52	9,422	9,422
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	835,172.57	385,761	385,761
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	77,243.76	35,761	35,761
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	3,170,077.44	1,464,239	1,464,239
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	943,878.08	454,881	454,881
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	378,724.85	182,518	182,518
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	272,310.55	131,234	131,234
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	996,971.10	480,468	480,468
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	277,056.08	133,521	133,521
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	69,007.62	33,520	33,520
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	238,768.03	115,980	115,980
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	292,341.58	142,003	142,003
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	1,489,105.59	722,481	722,481
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	87,031.54	42,275	42,275
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	443,453.91	215,154	215,154
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	111,196.56	54,013	54,013
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-04	Purchase	566,311.96	274,762	274,762
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Sale	-48,460.13	-24,683	-24,683
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	1,704,468.72	878,049	878,049
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	237,877.62	121,951	121,951
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	42,611.28	21,951	21,951
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	5,947.38	3,049	3,049
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	772,107.45	392,930	392,930
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	31,294.59	15,926	15,926
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	39,443.45	20,073	20,073
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	927,167.71	482,925	482,925
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	734,659.33	382,655	382,655
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	49,782.24	26,064	26,064
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	62,804.62	32,882	32,882
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	178,126.60	93,260	93,260
PIML	JPMorgan Nominees Australia Limited	2026-03-04	Purchase	3,288,825.20	1,584,976	1,584,976
PIML	JPMorgan Nominees Australia Limited	2026-03-04	Purchase	283,841.33	136,791	136,791

PIML	JPMorgan Nominees Australia Limited	2026-03-04	Purchase	70,992.21	34,484	34,484
PIML	JPMorgan Nominees Australia Limited	2026-03-04	Purchase	4,889,574.32	2,372,313	2,372,313
PIML	JPMorgan Nominees Australia Limited	2026-03-04	Purchase	959,949.16	466,289	466,289
PIML	JPMorgan Nominees Australia Limited	2026-03-10	Sale	-35,712.43	-18,190	-18,190
PIML	JPMorgan Nominees Australia Limited	2026-03-11	Purchase	345,419.49	175,786	175,786
PIML	JPMorgan Nominees Australia Limited	2026-03-12	Purchase	550,509.75	288,225	288,225
PIML	National Nominees Pty Ltd	2026-03-04	Purchase	56,242.88	27,105	27,105
PIML	National Nominees Pty Ltd	2026-03-04	Purchase	13,198.33	6,411	6,411
PIML	National Nominees Pty Ltd	2026-03-10	Sale	-6,671.29	-3,398	-3,398
PIML	UBS Nominees Pty Ltd	2026-03-02	Sale	-136,824.86	-63,082	-63,082
PIML	UBS Nominees Pty Ltd	2026-03-04	Purchase	836,370.25	403,070	403,070
PIML	UBS Nominees Pty Ltd	2026-03-04	Purchase	217,542.83	105,670	105,670
PIML	UBS Nominees Pty Ltd	2026-03-10	Sale	-109,526.62	-55,787	-55,787
PIML	UBS Nominees Pty Ltd	2026-03-12	Purchase	1,752,411.76	912,762	912,762
PTCO	Perpetual Trustee Company Limited	2026-03-04	Purchase	20,834.55	10,065	10,065

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 16/03/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	971,538	971,538
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	878,778	878,778
PFSL	Northern Trust Company Limited	Northern Trust Company Limited	1,014,137	1,014,137
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	722,943	722,943
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	131,756	131,756
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	1,637,723	1,637,723
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	128,289	128,289
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	369,404	369,404
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,332,937	1,332,937
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,642,499	1,642,499
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,071,886	2,071,886
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,802,889	2,802,889
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,237,950	2,237,950
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,893,564	4,893,564
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,859,138	5,859,138
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,326,529	4,326,529
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,250,455	1,250,455
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	118,089	118,089
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	573,327	573,327
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,053,920	2,053,920
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,330,693	13,330,693
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,267,725	1,267,725
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	18,106,928	18,106,928
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	182,195	182,195
PIML	Northern Trust Company Limited	Northern Trust Company Limited	235,752	235,752
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	3,883,071	3,883,071
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	3,972,436	3,972,436
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	274,133	274,133