

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 **11/12/2024**
The previous notice was given to the company on **22/10/2024**
The previous notice was dated **18/10/2024**

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	120,274,530	8.952%	135,188,062	10.06%

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				

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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	<i>Sylvie Dimarco</i>	date	13/12/2024

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 13/12/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2024-10-21	Sale	-195,350.78	-75,361	-75,361
PFSL	HSBC Custody Nominees (Australia) Limited	2024-10-24	Sale	-192,614.40	-76,027	-76,027
PFSL	HSBC Custody Nominees (Australia) Limited	2024-10-25	Sale	-191,742.60	-77,036	-77,036
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-04	Purchase	487,263.27	204,269	204,269
PIL	Citibank, N.A.	2024-10-21	Sale	-50,000.95	-19,289	-19,289
PIL	Citibank, N.A.	2024-10-24	Sale	-49,223.37	-19,429	-19,429
PIL	Citibank, N.A.	2024-10-25	Sale	-49,015.88	-19,693	-19,693
PIL	HSBC Custody Nominees (Australia) Limited	2024-11-26	Sale	-36,636.46	-14,730	-14,730
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-10-21	Sale	-107,783.68	-41,580	-41,580
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-10-24	Sale	-106,176.45	-41,909	-41,909
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-10-25	Sale	-105,665.52	-42,453	-42,453
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-12-02	Sale	-236,383.94	-97,643	-97,643
PIL	JPMorgan Nominees Australia Limited	2024-12-02	Purchase	236,383.94	97,643	97,643
PIL	Northern Trust Company Limited	2024-10-21	Sale	-152,978.68	-59,015	-59,015
PIL	Northern Trust Company Limited	2024-10-24	Sale	-150,672.31	-59,472	-59,472
PIL	Northern Trust Company Limited	2024-10-25	Sale	-149,942.34	-60,242	-60,242
PIML	BNP Paribas Nominees Pty Ltd	2024-10-22	Purchase	148,017.20	58,160	58,160
PIML	BNP Paribas Nominees Pty Ltd	2024-10-22	Purchase	7,655.03	3,014	3,014
PIML	BNP Paribas Nominees Pty Ltd	2024-11-13	Purchase	142,828.16	57,592	57,592
PIML	BNP Paribas Nominees Pty Ltd	2024-11-18	Purchase	61,470.63	24,687	24,687
PIML	Citicorp Nominees Pty Ltd	2024-10-21	Purchase	51,582.32	19,891	19,891
PIML	Citicorp Nominees Pty Ltd	2024-10-21	Purchase	619,490.88	238,886	238,886
PIML	Citicorp Nominees Pty Ltd	2024-10-22	Purchase	210,176.28	82,584	82,584
PIML	Citicorp Nominees Pty Ltd	2024-10-22	Purchase	17,501.97	6,877	6,877
PIML	Citicorp Nominees Pty Ltd	2024-10-22	Purchase	904.1773	356	356
PIML	Citicorp Nominees Pty Ltd	2024-10-22	Purchase	10,870.45	4,280	4,280
PIML	Citicorp Nominees Pty Ltd	2024-10-24	Purchase	14,921.42	5,806	5,806
PIML	Citicorp Nominees Pty Ltd	2024-10-25	Sale	-347,810.00	-139,124	-139,124
PIML	Citicorp Nominees Pty Ltd	2024-12-04	Purchase	8,668.77	3,597	3,597
PIML	Citicorp Nominees Pty Ltd	2024-12-09	Purchase	16,989.60	7,079	7,079
PIML	Citicorp Nominees Pty Ltd	2024-12-09	Purchase	370,881.81	155,506	155,506
PIML	Citicorp Nominees Pty Ltd	2024-12-11	Purchase	91,980.90	37,164	37,164
PIML	Citicorp Nominees Pty Ltd	2024-12-11	Purchase	955,322.78	385,989	385,989
PIML	Citicorp Nominees Pty Ltd	2024-12-11	Purchase	1,060,806.79	433,340	433,340
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Sale	-2,249,350.74	-868,204	-868,204
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Purchase	994,210.17	383,384	383,384
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Purchase	520,581.77	200,745	200,745
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Purchase	1,888,790.32	728,349	728,349

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PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Purchase	210,050.58	80,999	80,999
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	208,649.28	81,984	81,984
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	176,653.54	69,412	69,412
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	217,080.87	85,297	85,297
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	75,988.61	29,858	29,858
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	640,803.01	251,789	251,789
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	379,780.17	149,226	149,226
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	336,805.30	132,340	132,340
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	33,142.16	13,049	13,049
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	3,929.11	1,547	1,547
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	11,226.02	4,420	4,420
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	17,418.11	6,858	6,858
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	9,135.75	3,597	3,597
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	10,791.71	4,249	4,249
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Purchase	19,640.46	7,733	7,733
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-25	Sale	-2,355,835.00	-942,334	-942,334
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-25	Purchase	622,405.00	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-29	Purchase	240,069.83	97,436	97,436
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-30	Purchase	613,024.50	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-01	Purchase	478,157.00	200,000	200,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-13	Purchase	366,640.72	147,839	147,839
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-13	Purchase	58,438.72	23,564	23,564
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-13	Purchase	166,110.40	66,980	66,980
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-14	Purchase	319,677.92	129,671	129,671
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-18	Purchase	79,256.70	31,830	31,830
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-18	Purchase	55,883.07	22,443	22,443
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-18	Purchase	157,836.12	63,388	63,388
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-09	Purchase	2,326,343.31	975,406	975,406
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-09	Purchase	971,291.25	407,250	407,250
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-10	Purchase	606,710.75	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-11	Purchase	847,692.45	342,502	342,502
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-11	Purchase	2,889,594.68	1,167,513	1,167,513
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-11	Purchase	397,884.65	162,738	162,738
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-11	Purchase	1,119,585.89	456,700	456,700
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-11	Purchase	1,300,006.38	531,713	531,713
PIML	JPMorgan Nominees Australia Limited	2024-10-21	Purchase	550,098.13	212,127	212,127
PIML	JPMorgan Nominees Australia Limited	2024-10-22	Purchase	1,781,731.60	700,091	700,091
PIML	JPMorgan Nominees Australia Limited	2024-10-22	Purchase	186,675.75	73,350	73,350
PIML	JPMorgan Nominees Australia Limited	2024-10-22	Purchase	92,152.43	36,283	36,283
PIML	JPMorgan Nominees Australia Limited	2024-10-22	Purchase	9,653.87	3,801	3,801
PIML	JPMorgan Nominees Australia Limited	2024-11-13	Purchase	1,719,912.24	693,513	693,513
PIML	JPMorgan Nominees Australia Limited	2024-11-15	Purchase	3,533,870.20	1,442,396	1,442,396
PIML	JPMorgan Nominees Australia Limited	2024-11-18	Purchase	2,932,340.39	1,174,375	1,174,375

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PIML	JPMorgan Nominees Australia Limited	2024-11-18	Purchase	916,031.16	367,884	367,884
PIML	JPMorgan Nominees Australia Limited	2024-12-11	Purchase	885,465.90	357,764	357,764
PIML	National Nominees Pty Ltd	2024-10-21	Purchase	92,986.13	35,857	35,857
PIML	National Nominees Pty Ltd	2024-10-22	Purchase	31,494.38	12,375	12,375
PIML	National Nominees Pty Ltd	2024-10-22	Purchase	1,628.03	641	641
PIML	National Nominees Pty Ltd	2024-12-11	Purchase	156,100.73	63,071	63,071
PIML	National Nominees Pty Ltd	2024-12-11	Purchase	70,252.91	28,734	28,734
PIML	State Street Bank and Trust	2024-11-04	Purchase	73,815.15	31,000	31,000
PIML	State Street Bank and Trust	2024-11-20	Purchase	75,045.42	30,000	30,000
PIML	State Street Bank and Trust	2024-12-06	Purchase	107,902.89	45,000	45,000
PIML	UBS Nominees Pty Ltd	2024-10-21	Purchase	2,001,054.66	771,640	771,640
PIML	UBS Nominees Pty Ltd	2024-10-22	Purchase	678,642.07	266,657	266,657
PIML	UBS Nominees Pty Ltd	2024-10-22	Purchase	35,097.83	13,819	13,819
PIML	UBS Nominees Pty Ltd	2024-10-25	Sale	-7,296,355.00	-2,918,542	-2,918,542
PIML	UBS Nominees Pty Ltd	2024-12-09	Purchase	7,439,024.88	3,119,088	3,119,088
PIML	UBS Nominees Pty Ltd	2024-12-11	Purchase	3,389,386.28	1,369,449	1,369,449
PTCO	Perpetual Trustee Company Limited	2024-11-07	Sale	-6,009.60	-2,504	-2,504
PTCO	Perpetual Trustee Company Limited	2024-11-15	Purchase	4358.55	1,779	1,779
PTCO	Perpetual Trustee Company Limited	2024-11-27	Sale	-896.8415	-365	-365
PTCO	Perpetual Trustee Company Limited	2024-12-02	Sale	-440.44	-182	-182
PTCO	Perpetual Trustee Company Limited	2024-12-04	Sale	-883.3	-365	-365
PTCO	Perpetual Trustee Company Limited	2024-12-06	Sale	-434.07	-182	-182

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 13/12/2024

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	943,492	943,492
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	1,182,777	1,182,777
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,525,461	1,525,461
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,369,443	6,369,443
PIL	Citibank, N.A.	Citibank, N.A.	330,023	330,023
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	726,238	726,238
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	686,176	686,176
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	1,364,560	1,364,560
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	6,800,473	6,800,473
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	977,220	977,220
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	2,012,995	2,012,995
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	218,420	218,420
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	831,191	831,191
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,485,871	1,485,871
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,568,807	2,568,807
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	34,884	34,884
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	317,741	317,741
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	1,324,657	1,324,657
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,174,606	2,174,606
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,548,552	2,548,552
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,770,389	2,770,389
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,936,512	2,936,512
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	3,323,218	3,323,218
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,987,065	3,987,065
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,047,553	4,047,553

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PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,170,500	5,170,500
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,223,383	5,223,383
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	7,811,358	7,811,358
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	2,295,244	2,295,244
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	26,938,442	26,938,442
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	239,848	239,848
PIML	Northern Trust Company Limited	Northern Trust Company Limited	387,892	387,892
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	7,980,079	7,980,079
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	8,405,765	8,405,765
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	273,241	273,241