

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 **04/02/2025**
The previous notice was given to the company on **13/12/2024**
The previous notice was dated **11/12/2024**

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	135,188,062	10.06%	150,715,169	11.218%

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 *Sylvie Dimarco* date 06/02/2025

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 06/02/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-16	Purchase	399,445.72	167,919	167,919
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	3,026,160.34	1,282,217	1,282,217
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-20	Purchase	1,985,019.05	835,024	835,024
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-23	Purchase	2,036,051.06	838,744	838,744
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-03	Sale	-55,318.59	-22,556	-22,556
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Purchase	154,679.14	63,917	63,917
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Purchase	1,101,902.96	453,570	453,570
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Purchase	25,695.56	10,618	10,618
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-06	Purchase	183,050.43	75,348	75,348
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-08	Purchase	1,137.24	468	468
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-08	Purchase	189.54	78	78
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-09	Purchase	558,775.05	231,128	231,128
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-09	Purchase	92,823.75	38,395	38,395
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-10	Purchase	18,730.44	7,708	7,708
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-10	Purchase	3,112.83	1,281	1,281
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-13	Purchase	161,496.43	67,036	67,036
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-13	Purchase	26,825.33	11,135	11,135
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-527,101.28	-218,388	-218,388
PIL	Citibank, N.A.	2024-12-20	Purchase	343,092.54	144,205	144,205
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-20	Sale	-74,313.29	-30,960	-30,960
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-20	Sale	-539,083.38	-224,590	-224,590
PIL	HSBC Custody Nominees (Australia) Limited	2025-01-23	Sale	-1,713,994.30	-726,238	-726,238
PIL	JPMorgan Nominees Australia Limited	2025-01-09	Purchase	2,120,061.13	876,928	876,928
PIL	JPMorgan Nominees Australia Limited	2025-01-10	Purchase	71,070.21	29,247	29,247
PIL	JPMorgan Nominees Australia Limited	2025-01-13	Purchase	612,735.31	254,342	254,342
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	2024-12-27	Purchase	807,127.48	328,876	328,876
PIL	Northern Trust Company Limited	2025-01-20	Sale	-37,622.40	-15,676	-15,676
PIL	State Street Bank & Trust Company	2025-01-23	Purchase	118,897.12	50,378	50,378
PIL	State Street Bank & Trust Company	2025-01-31	Purchase	129,392.52	54,596	54,596
PIML	BNP Paribas Nominees Pty Ltd	2024-12-19	Purchase	322,339.65	137,381	137,381
PIML	Citicorp Nominees Pty Ltd	2024-12-13	Purchase	302,862.41	126,327	126,327
PIML	Citicorp Nominees Pty Ltd	2024-12-13	Purchase	25,801.34	10,762	10,762
PIML	Citicorp Nominees Pty Ltd	2024-12-19	Purchase	42,098.28	18,185	18,185
PIML	Citicorp Nominees Pty Ltd	2024-12-19	Purchase	38,216.84	16,288	16,288
PIML	Citicorp Nominees Pty Ltd	2024-12-19	Purchase	447,954.53	190,918	190,918
PIML	Citicorp Nominees Pty Ltd	2024-12-24	Purchase	43,185.56	17,699	17,699
PIML	Citicorp Nominees Pty Ltd	2025-01-15	Purchase	21,496.16	9,032	9,032

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PIML	HSBC Custody Nominees (Australia) Limited	2024-12-12	Purchase	2,504,023.94	1,039,165	1,039,165
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-13	Purchase	256,526.94	107,000	107,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-13	Purchase	922,046.51	384,595	384,595
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-18	Purchase	353,579.10	150,000	150,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	461,166.65	196,549	196,549
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	827,431.74	352,651	352,651
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	1,363,938.70	581,310	581,310
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	380,596.41	162,210	162,210
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	439,653.25	187,380	187,380
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	302.6988	132	132
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	43,063.50	18,779	18,779
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-28	Sale	-982,337.70	-411,353	-411,353
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-30	Sale	-1,493,031.80	-628,387	-628,387
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-31	Sale	-984,975.41	-416,996	-416,996
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	27,413.37	11,893	11,893
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	76,279.37	33,093	33,093
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	41,370.14	17,948	17,948
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	85,437.13	37,066	37,066
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	213,588.22	92,663	92,663
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	103,427.66	44,871	44,871
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	190,699.57	82,733	82,733
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	68,534.57	29,733	29,733
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	379,971.80	165,467	165,467
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	653,584.10	284,167	284,167
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	209,716.30	91,181	91,181
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	316,486.90	137,603	137,603
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	583,544.50	253,715	253,715
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	2,353.41	1,021	1,021
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	3,552.01	1,541	1,541
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	6,548.51	2,841	2,841
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	7,332.21	3,181	3,181
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	1,613,791.41	698,611	698,611
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	1,067,568.81	462,151	462,151
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	2,337,708.45	1,011,995	1,011,995
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	5,029,431.33	2,177,243	2,177,243
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	206,081.23	89,741	89,741
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	136,557.72	59,466	59,466
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-04	Purchase	425,582.63	185,326	185,326
PIML	JPMorgan Nominees Australia Limited	2024-12-13	Purchase	270,602.35	112,871	112,871
PIML	JPMorgan Nominees Australia Limited	2024-12-19	Purchase	399,061.94	170,080	170,080
PIML	JPMorgan Nominees Australia Limited	2024-12-19	Purchase	4,328,620.69	1,844,856	1,844,856
PIML	National Nominees Pty Ltd	2024-12-13	Purchase	45,769.68	19,091	19,091
PIML	National Nominees Pty Ltd	2024-12-19	Purchase	67,757.00	28,878	28,878

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PIML	State Street Bank and Trust	2024-12-17	Purchase	29,193.08	12,266	12,266
PIML	State Street Bank and Trust	2025-01-08	Purchase	22,048.18	9,000	9,000
PIML	State Street Bank and Trust	2025-01-24	Purchase	47,586.34	20,000	20,000
PIML	UBS Nominees Pty Ltd	2024-12-13	Purchase	992,500.32	413,982	413,982
PIML	UBS Nominees Pty Ltd	2024-12-19	Purchase	1,469,091.33	626,126	626,126
PIML	UBS Nominees Pty Ltd	2025-01-15	Sale	-1,289,373.09	-539,305	-539,305
PTCO	Perpetual Trustee Company Limited	2024-12-12	Sale	-879.54	-365	-365

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 06/02/2025

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	964,389	964,389
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,090,676	1,090,676
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,111,411	1,111,411
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,662,316	1,662,316
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	10,149,255	10,149,255
PIL	Citibank, N.A.	Citibank, N.A.	330,023	330,023
PIL	Citibank, N.A.	Citibank, N.A.	1,192,511	1,192,511
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	1,135,081	1,135,081
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,945,575	4,945,575
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	7,960,990	7,960,990
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	1,637,723	1,637,723
PIL	National Nominees Limited	National Nominees Limited	498,478	498,478
PIL	Northern Trust Company Limited	Northern Trust Company Limited	961,544	961,544
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	2,150,376	2,150,376
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	245,470	245,470
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	876,107	876,107
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,789,570	2,789,570
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,886,052	2,886,052
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	35,016	35,016
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	359,007	359,007
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	1,324,657	1,324,657
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,926,291	1,926,291
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,443,816	2,443,816
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	2,957,769	2,957,769
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,133,061	3,133,061
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	3,629,982	3,629,982
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,987,065	4,987,065
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,392,162	5,392,162
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,523,151	5,523,151

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PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,009,389	6,009,389
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	8,777,263	8,777,263
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	2,578,195	2,578,195
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	28,783,298	28,783,298
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	239,848	239,848
PIML	Northern Trust Company Limited	Northern Trust Company Limited	435,861	435,861
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	7,980,079	7,980,079
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	8,906,568	8,906,568
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	272,876	272,876