

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 **13/04/2026**
The previous notice was given to the company on **16/03/2026**
The previous notice was dated **12/03/2026**

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	76,270,684	6.182%	61,831,974	5.046%

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		date	15/04/2026

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 15/04/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons' vote affected
PFSL	State Street Bank & Trust Company	2026-03-20	Sale	-658,458.03	-346,411	-346,411
PFSL	State Street Bank & Trust Company	2026-03-23	Sale	-1,166,799.55	-625,127	-625,127
PIML	Citicorp Nominees Pty Ltd	2026-03-17	Purchase	90,891.06	47,128	47,128
PIML	Citicorp Nominees Pty Ltd	2026-03-23	Purchase	105,952.80	56,292	56,292
PIML	Citicorp Nominees Pty Ltd	2026-03-25	Purchase	15,258.23	7,838	7,838
PIML	Citicorp Nominees Pty Ltd	2026-03-25	Purchase	157,357.60	80,833	80,833
PIML	Citicorp Nominees Pty Ltd	2026-04-01	Sale	-33,470.68	-17,523	-17,523
PIML	Citicorp Nominees Pty Ltd	2026-04-02	Purchase	117,071.96	61,698	61,698
PIML	Citicorp Nominees Pty Ltd	2026-04-10	Sale	-775,498.50	-516,999	-516,999
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-16	Purchase	80,629.82	42,067	42,067
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-16	Purchase	108,924.14	56,829	56,829
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-16	Purchase	315,737.99	164,730	164,730
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	964,850.00	500,000	500,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	67,897.59	35,015	35,015
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	244,574.80	126,128	126,128
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	86,400.48	44,557	44,557
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	376,935.23	195,445	195,445
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	466,836.92	242,060	242,060
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	90,836.64	46,944	46,944
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	327,204.63	169,098	169,098
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-17	Purchase	115,591.10	59,737	59,737
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	83,619.84	43,552	43,552
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	301,240.32	156,896	156,896
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	106,005.12	55,211	55,211
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	477,979.20	251,568	251,568
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	132,530.70	69,753	69,753
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	168,199.40	88,526	88,526
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	334,547.01	177,009	177,009
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	117,697.86	62,274	62,274
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	92,713.95	49,055	49,055
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	459,036.58	243,883	243,883
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	369,289.52	196,201	196,201
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	46,869.75	25,335	25,335
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	56,844.32	29,997	29,997
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	161,755.31	85,359	85,359
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	44,763.69	23,622	23,622
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-25	Purchase	964,350.00	500,000	500,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-25	Purchase	512,786.09	263,413	263,413

PIML	HSBC Custody Nominees (Australia) Limited	2026-03-25	Purchase	147,267.86	75,650	75,650
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-30	Purchase	463,639.97	245,507	245,507
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-30	Purchase	163,408.13	86,528	86,528
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-30	Purchase	128,414.22	67,998	67,998
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-02	Purchase	533,664.29	281,246	281,246
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-4,933,248.00	-3,288,832	-3,288,832
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-4,090,218.00	-2,726,812	-2,726,812
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-36,324.44	-24,176	-24,176
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-46,482.84	-30,937	-30,937
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-131,560.40	-87,561	-87,561
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-41,642.99	-27,690	-27,690
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-138,140.73	-91,855	-91,855
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-10	Sale	-48,667.71	-32,361	-32,361
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-592,972.80	-411,073	-411,073
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-202,885.98	-142,797	-142,797
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-185,899.30	-128,873	-128,873
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-208,618.68	-144,623	-144,623
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-63,604.95	-44,767	-44,767
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-71,379.57	-50,239	-50,239
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-793,202.29	-567,546	-567,546
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-218,971.78	-156,677	-156,677
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-280,264.92	-200,533	-200,533
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-481,601.62	-343,339	-343,339
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-1,744,253.24	-1,243,497	-1,243,497
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-13	Sale	-616,328.14	-439,387	-439,387
PIML	JPMorgan Nominees Australia Limited	2026-03-16	Purchase	1,084,405.61	565,767	565,767
PIML	JPMorgan Nominees Australia Limited	2026-03-17	Purchase	758,213.31	391,013	391,013
PIML	JPMorgan Nominees Australia Limited	2026-03-17	Purchase	1,014,367.64	524,221	524,221
PIML	JPMorgan Nominees Australia Limited	2026-03-19	Purchase	933,194.88	486,039	486,039
PIML	JPMorgan Nominees Australia Limited	2026-03-20	Purchase	1,480,715.60	779,324	779,324
PIML	JPMorgan Nominees Australia Limited	2026-03-23	Purchase	1,036,545.93	548,437	548,437
PIML	JPMorgan Nominees Australia Limited	2026-03-24	Purchase	500,916.72	264,336	264,336
PIML	JPMorgan Nominees Australia Limited	2026-03-25	Purchase	149,689.55	76,894	76,894
PIML	JPMorgan Nominees Australia Limited	2026-03-30	Purchase	1,436,867.11	760,851	760,851
PIML	JPMorgan Nominees Australia Limited	2026-04-10	Sale	-407,773.99	-271,397	-271,397
PIML	JPMorgan Nominees Australia Limited	2026-04-10	Sale	-428,238.53	-284,752	-284,752
PIML	JPMorgan Nominees Australia Limited	2026-04-13	Sale	-1,838,148.90	-1,274,280	-1,274,280
PIML	JPMorgan Nominees Australia Limited	2026-04-13	Sale	-628,924.22	-442,655	-442,655
PIML	JPMorgan Nominees Australia Limited	2026-04-13	Sale	-2,458,568.47	-1,759,136	-1,759,136
PIML	JPMorgan Nominees Australia Limited	2026-04-13	Sale	-5,406,593.53	-3,854,419	-3,854,419
PIML	National Nominees Pty Ltd	2026-03-25	Purchase	25,150.79	12,967	12,967
PIML	National Nominees Pty Ltd	2026-03-25	Purchase	28,042.21	14,405	14,405
PIML	State Street Bank and Trust	2026-03-19	Purchase	82,061.19	42,787	42,787
PIML	State Street Bank and Trust	2026-04-10	Sale	-926,327.40	-616,114	-616,114
PIML	UBS Nominees Pty Ltd	2026-03-17	Purchase	884,693.18	458,723	458,723
PIML	UBS Nominees Pty Ltd	2026-03-23	Purchase	838,574.68	445,529	445,529

PIML	UBS Nominees Pty Ltd	2026-03-25	Purchase	458,950.10	235,758	235,758
PIML	UBS Nominees Pty Ltd	2026-04-02	Purchase	1,246,763.76	657,056	657,056
PIML	UBS Nominees Pty Ltd	2026-04-10	Sale	-8,300,616.00	-5,533,744	-5,533,744
PTCO	Perpetual Trustee Company Limited	2026-03-13	Purchase	15,874.37	8,333	8,333

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 15/04/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	878,778	878,778
PFSL	State Street Bank & Trust Company	State Street Bank & Trust Company	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	136,127	136,127
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,413,770	1,413,770
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,294,983	1,294,983
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,657,465	1,657,465
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	4,691,104	4,691,104
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,589,942	4,589,942
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,326,105	1,326,105
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	14,356,028	14,356,028
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,344,619	1,344,619
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	14,540,277	14,540,277
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	195,162	195,162
PIML	Northern Trust Company Limited	Northern Trust Company Limited	250,157	250,157
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,118,829	4,118,829
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	282,466	282,466