

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 **14/08/2025**
The previous notice was given to the company on **18/06/2025**
The previous notice was dated **16/06/2025**

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	87,582,589	6.80%	72,279,591	5.64%

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)	18/123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	18/123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	18/123 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	18/08/2025

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 18/08/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2025-06-25	Sale	-100,387.78	-55,007	-55,007
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-01	Sale	-56,203.38	-29,392	-29,392
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-02	Sale	-181,325.03	-93,907	-93,907
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-09	Purchase	847,731.29	411,960	411,960
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Purchase	1,023,019.46	488,688	488,688
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-168,013.14	-80,136	-80,136
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-72,132.90	-34,349	-34,349
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-11	Purchase	508,665.03	242,014	242,014
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-15	Purchase	220,129.02	102,840	102,840
PFSL	HSBC Custody Nominees (Australia) Limited	2025-07-22	Purchase	39,367.24	18,836	18,836
PFSL	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-84,040.18	-38,041	-38,041
PIL	BNP Paribas Securities Services	2025-07-10	Sale	-453,058.49	-216,092	-216,092
PIL	BNP Paribas Securities Services	2025-07-23	Sale	-501,161.04	-232,019	-232,019
PIL	BNP Paribas Securities Services	2025-08-01	Sale	-430,442.50	-211,395	-211,395
PIL	BNP Paribas Securities Services	2025-08-14	Sale	-160,606.63	-72,699	-72,699
PIL	Citibank, N.A.	2025-06-17	Sale	-194,586.22	-107,151	-107,151
PIL	Citibank, N.A.	2025-07-10	Sale	-218,490.88	-104,212	-104,212
PIL	Citibank, N.A.	2025-08-07	Sale	-334,168.07	-158,946	-158,946
PIL	Citibank, N.A.	2025-08-14	Sale	-121,205.55	-54,864	-54,864
PIL	HSBC Custody Nominees (Australia) Limited	2025-06-27	Sale	-95,322.96	-49,777	-49,777
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-175,319.79	-83,621	-83,621
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-794,726.71	-379,055	-379,055
PIL	HSBC Custody Nominees (Australia) Limited	2025-07-10	Sale	-92,791.32	-44,258	-44,258
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-07	Sale	-179,698.44	-85,473	-85,473
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-92,810.70	-42,011	-42,011
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-516,610.37	-233,845	-233,845
PIL	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-48,297.53	-21,862	-21,862
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-06-17	Sale	-244,139.41	-134,438	-134,438
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-06-17	Sale	-165,421.26	-91,091	-91,091
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-06-17	Sale	-355,699.92	-195,870	-195,870
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-10	Sale	-246,690.15	-117,662	-117,662
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-10	Sale	-167,147.24	-79,723	-79,723
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-10	Sale	-359,413.85	-171,427	-171,427
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-28	Sale	-261,289.84	-123,279	-123,279
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-28	Sale	-191,719.37	-90,455	-90,455
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-07-28	Sale	-413,486.90	-195,087	-195,087
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-01	Sale	-249,171.83	-122,371	-122,371
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-01	Sale	-168,827.45	-82,913	-82,913
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-01	Sale	-363,050.39	-178,298	-178,298

PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-07	Sale	-253,710.64	-120,924	-120,924
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-07	Sale	-171,903.63	-81,933	-81,933
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-07	Sale	-369,464.92	-176,095	-176,095
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-11	Sale	-251,565.11	-118,646	-118,646
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-11	Sale	-170,450.92	-80,390	-80,390
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-11	Sale	-366,339.07	-172,777	-172,777
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-14	Sale	-61,718.42	-27,937	-27,937
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-14	Sale	-41,813.53	-18,927	-18,927
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-08-14	Sale	-90,011.64	-40,744	-40,744
PIL	JPMorgan Nominees Australia Limited	2025-06-19	Sale	0	-2,254,435	-2,254,435
PIL	JPMorgan Nominees Australia Limited	2025-07-10	Sale	-1,378,185.33	-657,343	-657,343
PIL	JPMorgan Nominees Australia Limited	2025-07-28	Sale	-896,111.88	-422,794	-422,794
PIL	JPMorgan Nominees Australia Limited	2025-08-01	Sale	-1,392,514.42	-683,879	-683,879
PIL	JPMorgan Nominees Australia Limited	2025-08-14	Sale	-706,654.59	-319,869	-319,869
PIL	State Street Bank & Trust Company	2025-06-27	Sale	-98,319.93	-51,342	-51,342
PIL	State Street Bank & Trust Company	2025-07-10	Sale	-95,682.53	-45,637	-45,637
PIL	State Street Bank & Trust Company	2025-08-07	Sale	-181,697.82	-86,424	-86,424
PIL	State Street Bank & Trust Company	2025-08-14	Sale	-50,369.76	-22,800	-22,800
PIML	Citicorp Nominees Pty Ltd	2025-07-14	Purchase	9,349.95	4,533	4,533
PIML	Citicorp Nominees Pty Ltd	2025-07-25	Sale	-12,055.47	-5,838	-5,838
PIML	Citicorp Nominees Pty Ltd	2025-07-25	Sale	-854.91	-414	-414
PIML	Citicorp Nominees Pty Ltd	2025-08-14	Sale	-479,124.08	-216,612	-216,612
PIML	Citicorp Nominees Pty Ltd	2025-08-14	Sale	-18,661.80	-8,437	-8,437
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-20	Sale	-12,632.89	-7,069	-7,069
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-20	Sale	-1,327,679.36	-742,931	-742,931
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Sale	-1,770,882.44	-992,091	-992,091
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Sale	-14,117.57	-7,909	-7,909
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Sale	-78,572.05	-43,895	-43,895
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-24	Sale	-1,359,943.50	-750,000	-750,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-03	Sale	-3,629,244.81	-1,895,167	-1,895,167
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-03	Sale	-304,464.56	-158,073	-158,073
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-11	Purchase	83,534.03	39,885	39,885
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-14	Sale	-1,817,070.38	-882,073	-882,073
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-14	Purchase	71,559.17	34,693	34,693
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Sale	-10,335.33	-5,005	-5,005
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Sale	-30,301.81	-14,674	-14,674
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Sale	-20,282.43	-9,822	-9,822
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Sale	-10,246.53	-4,962	-4,962
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Sale	-8,646.16	-4,187	-4,187
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-07	Purchase	294,701.59	139,669	139,669
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-07	Purchase	150,160.26	71,166	71,166
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-07	Purchase	143,237.35	67,885	67,885
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-37,675.33	-16,504	-16,504
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-44,458.31	-20,038	-20,038
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-544,611.81	-246,219	-246,219
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-228,427.34	-103,272	-103,272

PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-807,677.50	-365,151	-365,151
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-277,496.13	-125,456	-125,456
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-264,105.28	-119,402	-119,402
PIML	JPMorgan Nominees Australia Limited	2025-07-14	Purchase	59,744.37	28,965	28,965
PIML	JPMorgan Nominees Australia Limited	2025-07-25	Sale	-96,416.92	-46,691	-46,691
PIML	JPMorgan Nominees Australia Limited	2025-07-25	Sale	-9,226.42	-4,468	-4,468
PIML	JPMorgan Nominees Australia Limited	2025-08-07	Purchase	1,426,594.21	676,111	676,111
PIML	JPMorgan Nominees Australia Limited	2025-08-14	Sale	-2,579,674.82	-1,166,271	-1,166,271
PIML	JPMorgan Nominees Australia Limited	2025-08-14	Sale	-238,080.07	-107,636	-107,636
PIML	National Nominees Pty Ltd	2025-07-07	Purchase	19,706.00	9,853	9,853
PIML	National Nominees Pty Ltd	2025-07-14	Purchase	16,738.32	8,115	8,115
PIML	National Nominees Pty Ltd	2025-07-25	Sale	-1,641.68	-795	-795
PIML	National Nominees Pty Ltd	2025-07-30	Sale	-24,846.21	-12,003	-12,003
PIML	National Nominees Pty Ltd	2025-08-14	Sale	-46,575.98	-21,057	-21,057
PIML	State Street Bank and Trust	2025-07-25	Sale	-738,235.07	-359,007	-359,007
PIML	UBS Nominees Pty Ltd	2025-06-30	Purchase	1,378,214.46	729,214	729,214
PIML	UBS Nominees Pty Ltd	2025-07-25	Sale	-33,975.45	-16,453	-16,453
PIML	UBS Nominees Pty Ltd	2025-08-14	Sale	-1,095,804.01	-495,413	-495,413
PTCO	Perpetual Trustee Company Limited	2025-07-23	Sale	-18,322.40	-8,463	-8,463
PTCO	Perpetual Trustee Company Limited	2025-08-08	Purchase	84.8	40	40
PTCO	Perpetual Trustee Company Limited	2025-08-08	Purchase	42.4	20	20
PTCO	Perpetual Trustee Company Limited	2025-08-08	Purchase	84.8	40	40
PTCO	Perpetual Trustee Company Limited	2025-08-08	Purchase	84.8	40	40
PTCO	Perpetual Trustee Company Limited	2025-08-08	Purchase	42.4	20	20
PTCO	Perpetual Trustee Company Limited	2025-08-11	Sale	-770.15	-365	-365
PTCO	Perpetual Trustee Company Limited	2025-08-11	Sale	-84.2	-40	-40
PTCO	Perpetual Trustee Company Limited	2025-08-11	Sale	-42.1	-20	-20
PTCO	Perpetual Trustee Company Limited	2025-08-11	Sale	-84	-40	-40
PTCO	Perpetual Trustee Company Limited	2025-08-11	Sale	-84.2	-40	-40

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 18/08/2025

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	896,857	896,857
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	971,538	971,538
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,245,502	1,245,502
PIL	BNP Paribas Securities Services	BNP Paribas Securities Services	944,178	944,178
PIL	Citibank, N.A.	Citibank, N.A.	614,843	614,843
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	247,398	247,398
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	800,980	800,980
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,873,713	3,873,713
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	301,553	301,553
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	445,057	445,057
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	648,552	648,552
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	3,622,670	3,622,670
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	258,150	258,150
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	197,213	197,213
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,139,261	2,139,261
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	504,885	504,885
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,926,963	1,926,963
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,159,877	2,159,877
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,245,877	2,245,877
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,412,831	4,412,831
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,588,488	4,588,488
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,842,611	6,842,611
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	2,020,516	2,020,516
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	20,981,815	20,981,815
PIML	Northern Trust Company Limited	Northern Trust Company Limited	354,988	354,988
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	7,128,844	7,128,844
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	266,708	266,708