

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

ORORA LIMITED

To Company Name/Scheme

004 275 165

ACN/ARSN

1. Details of substantial holder (1)

Name

YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (**YMN**); TA UNIVERSAL INVESTMENT HOLDINGS LTD (**UNIVERSAL**); YARRA CAPITAL MANAGEMENT LIMITED ACN 003 376 252 (**YCML**); YARRA INVESTMENT MANAGEMENT LIMITED ACN 002 542 038 (**YIML**); NIKKO AM EQUITIES AUSTRALIA PTY LTD ACN 149 370 301 (**NEAL**)

ACN/ARSN (if applicable)

003 376 252

The holder became a substantial holder on

22/11/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Person's votes(5)	Voting power(6)
Ordinary Fully Paid Shares	44,700,041	44,700,041	5.1026%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
YMN	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCML) in which YMN's voting power is more than 20%	Ordinary Fully Paid Shares / 44,700,041
UNIVERSAL	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCML) in which UNIVERSAL's voting power is more than 20%	Ordinary Fully Paid Shares / 44,700,041
YCML	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager and Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (NAM AU, NEAL) that YCML controls	Ordinary Fully Paid Shares / 44,700,041
NEAL	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager.	Ordinary Fully Paid Shares / 44,700,041
YIML	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as trustee.	Ordinary Fully Paid Shares / 4,353,777

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
All substantial holders named in 1 above	BNP Paribas Securities Services	YIML as the responsible entity/trustee for a range of managed investment schemes	Ordinary Fully Paid Shares / 4,353,777
All substantial holders named in 1 above	BNP Paribas Securities Services; JP Morgan Nominees Australia Ltd; Citicorp Nominees Pty Limited; National Australia Bank Limited (NAB Custodian Services); HSBC Custody Nominees (Australia); State Street Australia Limited and Mizuho Trust & Banking Co.	Various Clients of YCML	Ordinary Fully Paid Shares / 40,346,264

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
All substantial holders named in 1 above	22 July – 22 November 2021	\$ 25,335,665.66	Nil	7,584,667

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM
YCML	ONE INTERNATIONAL TOWERS, LEVEL 26, 100 BARANGAROO AVENUE, BARANGAROO NSW 2000
YIML	ONE INTERNATIONAL TOWERS, LEVEL 26, 100 BARANGAROO AVENUE, BARANGAROO NSW 2000
NEAL	ONE INTERNATIONAL TOWERS, LEVEL 26, 100 BARANGAROO AVENUE, BARANGAROO NSW 2000

Signature

print name Garvin Louie

capacity COMPANY SECRETARY OF YCML

sign here

date 24 / 11 / 2021