

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme **Orora Limited**ACN/ARSN **004 275 165****1. Details of substantial holder (1)**Name **United Super Pty Ltd**ACN/ARSN (if applicable) **006 261 623**

There was a change in the interests of the substantial holder on

**15/08/2025**

The previous notice was given to the company on

**12/12/2024**

The previous notice was dated

**12/12/2024****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)
<b>Ordinary Shares</b>	<b>95,527,667</b>	<b>7.11%</b>	<b>76,496,139</b>	<b>5.97%</b>

**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
	<b>Refer to Annexure A</b>				

**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
<b>United Super Pty Ltd</b>	<b>JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd</b>	<b>JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd</b>	<b>Shareholder</b>	<b>Ordinary Shares 76,496,139</b>	<b>76,496,139</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
<b>N/A</b>	

## 6. Addresses

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

Name	Address
<b>United Super Pty Ltd</b>	<b>Level 22, 130 Lonsdale Street, Melbourne</b>
<b>JP Morgan Nominees Australia Ltd</b>	<b>Locked Bag 20049, Melbourne VIC 3001</b>

## Signature

print name **Maxine Jacona**

capacity **Company Secretary**

sign here



date **21/08/2025**

## 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

Holder of relevant interest	Date of Acquisition	Consideration		Class of securities	Number of Securities
		Cash	Non-Cash		
	Opening balance 06/12/2024				95,527,667
United Super Pty Ltd	16/12/2024	\$ 17,382.26		Ordinary Shares	7,381
United Super Pty Ltd	17/12/2024	\$ 6,173.72		Ordinary Shares	2,594
United Super Pty Ltd	18/12/2024	\$ 144,155.50		Ordinary Shares	61,288
United Super Pty Ltd	18/12/2024	\$ 188,835.79		Ordinary Shares	79,846
United Super Pty Ltd	19/12/2024	\$ 4,328,620.69		Ordinary Shares	1,844,856
United Super Pty Ltd	23/12/2024	\$ 1,708.29		Ordinary Shares	703
United Super Pty Ltd	9/01/2025	\$ 2,120,061.13		Ordinary Shares	876,928
United Super Pty Ltd	9/01/2025	\$ 635,966.10		Ordinary Shares	263,340
United Super Pty Ltd	9/01/2025	\$ 50,263.40		Ordinary Shares	20,813
United Super Pty Ltd	10/01/2025	\$ 71,070.21		Ordinary Shares	29,247
United Super Pty Ltd	13/01/2025	\$ 612,735.31		Ordinary Shares	254,342
United Super Pty Ltd	14/01/2025	\$ 20,472.84		Ordinary Shares	8,584
United Super Pty Ltd	15/01/2025	\$ 50,085.00		Ordinary Shares	21,000
United Super Pty Ltd	16/01/2025	\$ 168,531.10		Ordinary Shares	69,988
United Super Pty Ltd	16/01/2025	\$ 1,386,833.06		Ordinary Shares	574,258
United Super Pty Ltd	20/01/2025	\$ 3,295.20		Ordinary Shares	1,373
United Super Pty Ltd	21/01/2025	\$ 97,863.71		Ordinary Shares	41,033
United Super Pty Ltd	21/01/2025	\$ 28,826.56		Ordinary Shares	12,112
United Super Pty Ltd	21/01/2025	\$ 975,942.00		Ordinary Shares	409,200
United Super Pty Ltd	23/01/2025	\$ 326,738.37		Ordinary Shares	138,425
United Super Pty Ltd	24/01/2025	\$ 128,376.93		Ordinary Shares	54,282
United Super Pty Ltd	24/01/2025	\$ 21,525.77		Ordinary Shares	9,118
United Super Pty Ltd	28/01/2025	\$ 85,194.64		Ordinary Shares	35,748
United Super Pty Ltd	31/01/2025	\$ 174,748.07		Ordinary Shares	74,203
United Super Pty Ltd	3/02/2025	\$ 358,443.62		Ordinary Shares	160,665
United Super Pty Ltd	3/02/2025	\$ 1,692.86		Ordinary Shares	766
United Super Pty Ltd	10/02/2025	\$ 48,307.35		Ordinary Shares	21,234
United Super Pty Ltd	13/02/2025	\$ 710,183.30		Ordinary Shares	316,340
United Super Pty Ltd	13/02/2025	\$ 552.12		Ordinary Shares	246
United Super Pty Ltd	13/02/2025	\$ 408,103.46		Ordinary Shares	182,466
United Super Pty Ltd	13/02/2025	\$ 145,823.98		Ordinary Shares	64,955
United Super Pty Ltd	13/02/2025	\$ 204,256.39		Ordinary Shares	91,749
United Super Pty Ltd	14/02/2025	\$ 201,028.81		Ordinary Shares	90,578
United Super Pty Ltd	17/02/2025	\$ 1,040,070.45		Ordinary Shares	468,458
United Super Pty Ltd	18/02/2025	\$ 1,723,841.35		Ordinary Shares	768,577
United Super Pty Ltd	18/02/2025	\$ 779,733.43		Ordinary Shares	350,379
United Super Pty Ltd	19/02/2025	\$ 96,797.85		Ordinary Shares	43,310
United Super Pty Ltd	19/02/2025	\$ 43,461.81		Ordinary Shares	19,446
United Super Pty Ltd	19/02/2025	\$ 1,533,176.21		Ordinary Shares	692,961
United Super Pty Ltd	20/02/2025	\$ 376,886.68		Ordinary Shares	170,152
United Super Pty Ltd	20/02/2025	\$ 1,123,005.40		Ordinary Shares	510,457
United Super Pty Ltd	21/02/2025	\$ 25,727.23		Ordinary Shares	11,615
United Super Pty Ltd	24/02/2025	\$ 358,566.14		Ordinary Shares	166,388
United Super Pty Ltd	24/02/2025	\$ 756,028.08		Ordinary Shares	351,648
United Super Pty Ltd	24/02/2025	\$ 115,745.05		Ordinary Shares	53,710
United Super Pty Ltd	25/02/2025	\$ 474,007.57		Ordinary Shares	221,337
United Super Pty Ltd	25/02/2025	\$ 963,293.47		Ordinary Shares	453,763
United Super Pty Ltd	27/02/2025	\$ 3,972.24		Ordinary Shares	1,839
United Super Pty Ltd	28/02/2025	\$ 2,625,437.99		Ordinary Shares	1,247,476
United Super Pty Ltd	6/03/2025	\$ 2,057,289.53		Ordinary Shares	1,005,567
United Super Pty Ltd	11/03/2025	\$ 281,628.16		Ordinary Shares	139,344
United Super Pty Ltd	13/03/2025	\$ 810,983.31		Ordinary Shares	411,270
United Super Pty Ltd	14/03/2025	\$ 255,275.62		Ordinary Shares	130,924
United Super Pty Ltd	28/03/2025	\$ 198,135.00		Ordinary Shares	102,000
United Super Pty Ltd	28/03/2025	\$ 351,422.75		Ordinary Shares	194,414
United Super Pty Ltd	3/04/2025	\$ 350,023.78		Ordinary Shares	191,521
United Super Pty Ltd	3/04/2025	\$ 488.00		Ordinary Shares	243
United Super Pty Ltd	4/04/2025	\$ 281,589.11		Ordinary Shares	159,785
United Super Pty Ltd	4/04/2025	\$ 2,708.10		Ordinary Shares	1,530
United Super Pty Ltd	8/04/2025	\$ 6,863.81		Ordinary Shares	3,911
United Super Pty Ltd	8/04/2025	\$ 18,636.21		Ordinary Shares	10,737
United Super Pty Ltd	9/04/2025	\$ 499,718.21		Ordinary Shares	293,503
United Super Pty Ltd	10/04/2025	\$ 6,050.88		Ordinary Shares	3,438
United Super Pty Ltd	14/04/2025	\$ 5,818.75		Ordinary Shares	3,325
United Super Pty Ltd	15/04/2025	\$ 4,302.80		Ordinary Shares	2,480
United Super Pty Ltd	16/04/2025	\$ 113,161.64		Ordinary Shares	65,129
United Super Pty Ltd	16/04/2025	\$ 363,142.92		Ordinary Shares	207,938
United Super Pty Ltd	22/04/2025	\$ 4,116,763.24		Ordinary Shares	2,393,467
United Super Pty Ltd	22/04/2025	\$ 4,116,763.24		Ordinary Shares	2,393,467
United Super Pty Ltd	22/04/2025	\$ 1,365.68		Ordinary Shares	794
United Super Pty Ltd	23/04/2025	\$ 1,569,732.17		Ordinary Shares	893,467
United Super Pty Ltd	24/04/2025	\$ 2,670,150.00		Ordinary Shares	1,500,000
United Super Pty Ltd	29/04/2025	\$ 666.12		Ordinary Shares	364
United Super Pty Ltd	30/04/2025	\$ 138,143.95		Ordinary Shares	76,909
United Super Pty Ltd	5/05/2025	\$ 132,986.12		Ordinary Shares	72,472
United Super Pty Ltd	28/05/2025	\$ 92,028.19		Ordinary Shares	47,683
United Super Pty Ltd	28/05/2025	\$ 92,028.19		Ordinary Shares	47,683
United Super Pty Ltd	29/05/2025	\$ 92,447.80		Ordinary Shares	47,683
United Super Pty Ltd	30/05/2025	\$ 393,906.36		Ordinary Shares	206,940
United Super Pty Ltd	3/06/2025	\$ 6,806.80		Ordinary Shares	3,536
United Super Pty Ltd	3/06/2025	\$ 629,785.02		Ordinary Shares	330,977
United Super Pty Ltd	3/06/2025	\$ 55,554.10		Ordinary Shares	29,239
United Super Pty Ltd	4/06/2025	\$ 60,388.49		Ordinary Shares	31,739
United Super Pty Ltd	5/06/2025	\$ 69,345.67		Ordinary Shares	36,686
United Super Pty Ltd	11/06/2025	\$ 796,662.62		Ordinary Shares	428,354
United Super Pty Ltd	12/06/2025	\$ 674,360.84		Ordinary Shares	368,865
United Super Pty Ltd	12/06/2025	\$ 45,256.21		Ordinary Shares	24,764
United Super Pty Ltd	13/06/2025	\$ 571,592.96		Ordinary Shares	316,234
United Super Pty Ltd	13/06/2025	\$ 713,701.54		Ordinary Shares	393,987
United Super Pty Ltd	16/06/2025	\$ 178,365.06		Ordinary Shares	96,806
United Super Pty Ltd	19/06/2025	\$ 786,815.15		Ordinary Shares	440,004
United Super Pty Ltd	19/06/2025	\$ 4,035,438.65		Ordinary Shares	2,254,435
United Super Pty Ltd	19/06/2025	\$ 4,035,438.65		Ordinary Shares	2,254,435
United Super Pty Ltd	20/06/2025	\$ 4,033,184.22		Ordinary Shares	2,254,435
United Super Pty Ltd	1/07/2025	\$ 2,783.50		Ordinary Shares	1,465
United Super Pty Ltd	10/07/2025	\$ 1,378,185.33		Ordinary Shares	657,343
United Super Pty Ltd	11/07/2025	\$ 20,547.76		Ordinary Shares	9,808
United Super Pty Ltd	15/07/2025	\$ 365,218.82		Ordinary Shares	170,663
United Super Pty Ltd	21/07/2025	\$ 824,082.24		Ordinary Shares	391,488
United Super Pty Ltd	21/07/2025	\$ 6,425,590.39		Ordinary Shares	3,052,537
United Super Pty Ltd	22/07/2025	\$ 6,192,597.60		Ordinary Shares	2,948,856
United Super Pty Ltd	23/07/2025	\$ 5,352.20		Ordinary Shares	2,567
United Super Pty Ltd	25/07/2025	\$ 96,416.92		Ordinary Shares	46,691
United Super Pty Ltd	28/07/2025	\$ 896,111.88		Ordinary Shares	422,794
United Super Pty Ltd	1/08/2025	\$ 1,392,514.42		Ordinary Shares	683,879
United Super Pty Ltd	7/08/2025	\$ 1,426,594.21		Ordinary Shares	676,111
United Super Pty Ltd	14/08/2025	\$ 2,579,674.82		Ordinary Shares	1,166,271
United Super Pty Ltd	14/08/2025	\$ 1,219,192.50		Ordinary Shares	554,380
United Super Pty Ltd	14/08/2025	\$ 706,654.59		Ordinary Shares	319,869
United Super Pty Ltd	14/08/2025	\$ 1,702,963.40		Ordinary Shares	772,319
United Super Pty Ltd	15/08/2025	\$ 608,920.01		Ordinary Shares	262,104
United Super Pty Ltd	15/08/2025	\$ 2,179,095.53		Ordinary Shares	941,172
United Super Pty Ltd	15/08/2025	\$ 8,215,952.60		Ordinary Shares	3,538,461
United Super Pty Ltd	15/08/2025	\$ 748,472.95		Ordinary Shares	321,509
	Closing balance 15/08/2025				76,496,139