

29 June 2020

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder - Orora Limited (ORA)

We enclose notice of becoming an initial substantial holder in Orora Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Brown", written over a light grey circular stamp.

Andrew Brown
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

Orora Limited

ACN/ARSN

004 275 165

1. Details of substantial holder (1)

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529

The holder became a substantial holder on

25/06/2020

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	Same as persons votes	48,934,963	5.07%

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
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased and sold on market by Greencape Capital Pty Ltd	Refer Annexure 1

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
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	10,077,185 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	16,976,895 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,824,667 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	19,056,216 (Ordinary Fully Paid)

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	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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	N/A

7. Addresses

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

Name	Address
Greencap Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **29/06/2020**

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 7 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 section s608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.



Andrew Brown
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: Orora Limited (ORA)

As at: 25/06/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
01/04/2020	Greencape Capital Pty Ltd	Sell	384,521	- 152,800	152,800
03/04/2020	as above	Sell	827,016	- 340,000	340,000
20/04/2020	as above	Sell	252,022	- 99,791	99,791
20/04/2020	as above	Sell	429,838	- 170,199	170,199
20/04/2020	as above	Sell	21,684	- 8,586	8,586
20/04/2020	as above	Sell	272,744	- 107,996	107,996
20/04/2020	as above	Sell	475,857	- 188,421	188,421
20/04/2020	as above	Sell	336,351	- 133,182	133,182
20/04/2020	as above	Sell	177,815	- 70,408	70,408
20/04/2020	as above	Sell	102,639	- 40,641	40,641
20/04/2020	as above	Sell	111,796	- 44,267	44,267
20/04/2020	as above	Sell	256,361	- 101,509	101,509
20/04/2020	as above	Sell	9,381	- 3,670	3,670
20/04/2020	as above	Sell	15,999	- 6,259	6,259
20/04/2020	as above	Sell	808	- 316	316
20/04/2020	as above	Sell	10,153	- 3,972	3,972
20/04/2020	as above	Sell	17,709	- 6,928	6,928
20/04/2020	as above	Sell	12,520	- 4,898	4,898
20/04/2020	as above	Sell	6,618	- 2,589	2,589
20/04/2020	as above	Sell	3,821	- 1,495	1,495
20/04/2020	as above	Sell	4,161	- 1,628	1,628
20/04/2020	as above	Sell	9,542	- 3,733	3,733
21/04/2020	as above	Sell	251,217	- 103,407	103,407
21/04/2020	as above	Sell	428,221	- 176,266	176,266
21/04/2020	as above	Sell	21,753	- 8,954	8,954
21/04/2020	as above	Sell	271,872	- 111,909	111,909
21/04/2020	as above	Sell	474,399	- 195,274	195,274
21/04/2020	as above	Sell	335,165	- 137,962	137,962
21/04/2020	as above	Sell	177,164	- 72,925	72,925
21/04/2020	as above	Sell	102,404	- 42,152	42,152
21/04/2020	as above	Sell	111,512	- 45,901	45,901
21/04/2020	as above	Sell	255,694	- 105,250	105,250
21/04/2020	as above	Sell	450,327	- 182,481	182,481
21/04/2020	as above	Sell	767,626	- 311,057	311,057
21/04/2020	as above	Sell	38,994	- 15,801	15,801
21/04/2020	as above	Sell	487,349	- 197,483	197,483
21/04/2020	as above	Sell	850,399	- 344,598	344,598
21/04/2020	as above	Sell	600,811	- 243,460	243,460
21/04/2020	as above	Sell	317,579	- 128,689	128,689
21/04/2020	as above	Sell	183,565	- 74,384	74,384
21/04/2020	as above	Sell	199,894	- 81,001	81,001
21/04/2020	as above	Sell	458,349	- 185,732	185,732
22/04/2020	as above	Sell	114,976	- 47,000	47,000
30/04/2020	as above	Sell	349,607	- 136,838	136,838
04/05/2020	as above	Sell	121,684	- 48,991	48,991
04/05/2020	as above	Sell	774,349	- 311,760	311,760
04/05/2020	as above	Sell	1,281,763	- 516,049	516,049
04/05/2020	as above	Sell	679,841	- 273,710	273,710
04/05/2020	as above	Sell	371,303	- 149,490	149,490
05/05/2020	as above	Sell	105,986	- 43,000	43,000
08/05/2020	as above	Buy	4,463,136	1,867,421	1,867,421
08/05/2020	as above	Sell	4,463,136	- 1,867,421	1,867,421
12/05/2020	as above	Buy	1,359,325	554,600	554,600
15/05/2020	as above	Sell	20,813	- 8,177	8,177

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
15/05/2020	as above	Sell	106,452	- 41,823	41,823
16/06/2020	as above	Sell	115,233	- 42,750	42,750
16/06/2020	as above	Sell	66,067	- 24,510	24,510
16/06/2020	as above	Sell	132,646	- 49,210	49,210
16/06/2020	as above	Sell	26,375	- 9,785	9,785
16/06/2020	as above	Sell	135,206	- 50,160	50,160
22/06/2020	as above	Buy	111,649	50,616	50,616
22/06/2020	as above	Buy	500,525	226,913	226,913
22/06/2020	as above	Buy	794,035	359,976	359,976
22/06/2020	as above	Buy	882,342	400,010	400,010
22/06/2020	as above	Buy	623,211	282,533	282,533
22/06/2020	as above	Buy	1,170,245	530,531	530,531
22/06/2020	as above	Buy	337,845	153,162	153,162
22/06/2020	as above	Buy	705,005	319,614	319,614
22/06/2020	as above	Buy	208,280	94,424	94,424
22/06/2020	as above	Buy	314,863	142,743	142,743
22/06/2020	as above	Buy	329,520	149,388	149,388
22/06/2020	as above	Buy	463,066	209,931	209,931
22/06/2020	as above	Buy	188,918	85,646	85,646
22/06/2020	as above	Buy	189,280	85,810	85,810
22/06/2020	as above	Buy	40,534	18,376	18,376
22/06/2020	as above	Buy	640,403	290,327	290,327
23/06/2020	as above	Sell	6,489,738	- 2,215,954	2,215,954
23/06/2020	as above	Sell	4,420,856	- 1,953,231	1,953,231
23/06/2020	as above	Sell	8,443,795	- 3,042,966	3,042,966
23/06/2020	as above	Sell	8,410,970	- 2,929,778	2,929,778
23/06/2020	as above	Sell	21,692,465	- 7,417,488	7,417,488
23/06/2020	as above	Sell	10,351,436	- 3,659,329	3,659,329
23/06/2020	as above	Sell	4,873,034	- 1,735,198	1,735,198
23/06/2020	as above	Sell	18,963,326	- 6,530,469	6,530,469
23/06/2020	as above	Sell	27,594,996	- 9,137,321	9,137,321
23/06/2020	as above	Sell	20,183,288	- 7,166,334	7,166,334
23/06/2020	as above	Sell	1,237,576	- 424,737	424,737
23/06/2020	as above	Sell	2,293,884	- 937,514	937,514
23/06/2020	as above	Sell	1,686,882	- 600,424	600,424
23/06/2020	as above	Sell	10,095,485	- 3,473,477	3,473,477
23/06/2020	as above	Sell	9,298,121	- 3,245,043	3,245,043
23/06/2020	as above	Sell	8,970,382	- 3,153,362	3,153,362
23/06/2020	as above	Buy	23,710.78	8,786	8,786
23/06/2020	as above	Buy	33,388.32	12,372	12,372
23/06/2020	as above	Buy	13,628.44	5,050	5,050
23/06/2020	as above	Buy	63,484.22	23,524	23,524
23/06/2020	as above	Buy	44,809.21	16,604	16,604
23/06/2020	as above	Buy	8,028.63	2,975	2,975
23/06/2020	as above	Buy	36,065.43	13,364	13,364
23/06/2020	as above	Buy	57,131.48	21,170	21,170
23/06/2020	as above	Buy	50,692.38	18,784	18,784
23/06/2020	as above	Buy	14,999.37	5,558	5,558
23/06/2020	as above	Buy	22,747.34	8,429	8,429
23/06/2020	as above	Buy	84,113.08	31,168	31,168
23/06/2020	as above	Buy	24,272.11	8,994	8,994
23/06/2020	as above	Buy	13,628.44	5,050	5,050
23/06/2020	as above	Buy	2,925.39	1,084	1,084
23/06/2020	as above	Buy	46,115.39	17,088	17,088
23/06/2020	as above	Buy	177,595.11	65,898	65,898
23/06/2020	as above	Buy	250,079.83	92,794	92,794
23/06/2020	as above	Buy	102,083.91	37,879	37,879
23/06/2020	as above	Buy	475,446.51	176,418	176,418
23/06/2020	as above	Buy	335,613.74	124,532	124,532
23/06/2020	as above	Buy	60,130.84	22,312	22,312
23/06/2020	as above	Buy	270,122.55	100,231	100,231
23/06/2020	as above	Buy	427,906.71	158,778	158,778
23/06/2020	as above	Buy	379,660.82	140,876	140,876
23/06/2020	as above	Buy	112,335.69	41,683	41,683
23/06/2020	as above	Buy	170,369.82	63,217	63,217
23/06/2020	as above	Buy	629,969.73	233,755	233,755
23/06/2020	as above	Buy	181,791.23	67,455	67,455
23/06/2020	as above	Buy	102,083.91	37,879	37,879
23/06/2020	as above	Buy	21,907.66	8,129	8,129
23/06/2020	as above	Buy	345,401.98	128,164	128,164

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/06/2020	as above	Buy	6,489,737.95	1,772,763	1,772,763
23/06/2020	as above	Buy	4,420,855.69	1,562,584	1,562,584
23/06/2020	as above	Buy	8,443,795.36	2,434,372	2,434,372
23/06/2020	as above	Buy	8,410,969.91	2,343,822	2,343,822
23/06/2020	as above	Buy	21,692,465.25	5,933,990	5,933,990
23/06/2020	as above	Buy	10,351,435.51	2,927,463	2,927,463
23/06/2020	as above	Buy	4,873,033.92	1,388,158	1,388,158
23/06/2020	as above	Buy	18,963,325.90	5,224,375	5,224,375
23/06/2020	as above	Buy	27,594,995.57	7,309,856	7,309,856
23/06/2020	as above	Buy	20,183,288.41	5,733,067	5,733,067
23/06/2020	as above	Buy	1,237,575.92	339,789	339,789
23/06/2020	as above	Buy	2,293,883.78	750,011	750,011
23/06/2020	as above	Buy	1,686,882.34	480,339	480,339
23/06/2020	as above	Buy	10,095,484.86	2,778,781	2,778,781
23/06/2020	as above	Buy	9,298,121.19	2,596,034	2,596,034
23/06/2020	as above	Buy	8,970,382.02	2,522,689	2,522,689
24/06/2020	as above	Buy	188,041.18	70,860	70,860
24/06/2020	as above	Buy	49,311.05	18,582	18,582
24/06/2020	as above	Buy	74,916.60	28,231	28,231
24/06/2020	as above	Buy	44,810.38	16,886	16,886
24/06/2020	as above	Buy	9,601.09	3,618	3,618
24/06/2020	as above	Buy	78,016.13	29,399	29,399
24/06/2020	as above	Buy	208,944.38	78,737	78,737
24/06/2020	as above	Buy	147,431.61	55,557	55,557
25/06/2020	as above	Buy	122,502.29	46,696	46,696
25/06/2020	as above	Buy	26,265.48	10,012	10,012
25/06/2020	as above	Buy	205,149.88	78,200	78,200
25/06/2020	as above	Buy	571,297.82	217,770	217,770
25/06/2020	as above	Buy	403,056.55	153,639	153,639
25/06/2020	as above	Buy	514,236.24	196,019	196,019
25/06/2020	as above	Buy	134,955.57	51,443	51,443
25/06/2020	as above	Buy	213,075.17	81,221	81,221

Total Number of Securities

-10,744,289