

Sydney

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27 August 2021

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of ceasing to be a substantial holder ~ Orora Limited (ORA)**

We attach a notice of ceasing to be a substantial holder in Orora Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



**Linda Matthews**  
Company Secretary

**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777  
**Brisbane** Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407  
**Perth** Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613  
**Adelaide** Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307  
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670  
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678  
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304  
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593  
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme **Orora Limited**

ACN/ARSN **004 275 165**

#### 1. Details of substantial holder (1)

Name **Challenger Limited (and its entities listed in Annexure 2)**

ACN/ARSN (if applicable) **106 842 371**

The holder ceased to be a substantial holder on **26/08/2021**

The previous notice was given to the company on **27/08/2021**

The previous notice was dated **27/08/2021**

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|------------------|------------------------------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| Refer Annexure 1 | Challenger Limited (and its entities listed in Annexure 2) | Refer Annexure 1     | Refer Annexure 1                              | Refer Annexure 1                            | Refer Annexure 1        |

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

#### 4. Addresses

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

| Name                                                       | Address                                  |
|------------------------------------------------------------|------------------------------------------|
| Challenger Limited (and its entities listed in Annexure 2) | Level 2, 5 Martin Place, Sydney NSW 2000 |

## Signature

print name

Linda Matthews

Capacity

Company Secretary



sign here

date

27/08/2021

### DIRECTIONS

(1) If there area 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Linda Matthews**  
**Company Secretary of Challenger Limited**

**Transactions:****Company****Name/Scheme:** Orora Limited (ORA)**As at:** 26/08/2021**Class of security:** Ordinary Fully Paid

| Date of Change | Holder of relevant interest                                | Nature of Change | Consideration                     | Number of Securities | Person's Votes Affected |
|----------------|------------------------------------------------------------|------------------|-----------------------------------|----------------------|-------------------------|
| 26/08/2021     | Challenger Limited (and its entities listed in Annexure 2) | Sell             | 10,259,898                        | -3,062,199           | 3,062,199               |
| 26/08/2021     | As above                                                   | Sell             | 344,145                           | -99,897              | 99,897                  |
| 26/08/2021     | As above                                                   | Sell             | 1,041,858                         | -310,956             | 310,956                 |
| 26/08/2021     | As above                                                   | Sell             | 34,946                            | -10,144              | 10,144                  |
| 26/08/2021     | As above                                                   | Sell             | 930,890                           | -277,836             | 277,836                 |
| 26/08/2021     | As above                                                   | Sell             | 31,225                            | -9,064               | 9,064                   |
| 26/08/2021     | As above                                                   | Sell             | 220,312                           | -65,755              | 65,755                  |
| 26/08/2021     | As above                                                   | Sell             | 7,390                             | -2,145               | 2,145                   |
| 26/08/2021     | As above                                                   | Sell             | 1,233,617                         | -368,189             | 368,189                 |
| 26/08/2021     | As above                                                   | Sell             | 41,378                            | -12,011              | 12,011                  |
| 26/08/2021     | As above                                                   | Sell             | 4,301,432                         | -1,283,818           | 1,283,818               |
| 26/08/2021     | As above                                                   | Sell             | 144,283                           | -41,882              | 41,882                  |
| 26/08/2021     | As above                                                   | Sell             | 892,603                           | -266,409             | 266,409                 |
| 26/08/2021     | As above                                                   | Sell             | 29,941                            | -8,691               | 8,691                   |
| 26/08/2021     | As above                                                   | Sell             | 11,607,147                        | -3,464,303           | 3,464,303               |
| 26/08/2021     | As above                                                   | Sell             | 389,337                           | -113,015             | 113,015                 |
| 26/08/2021     | As above                                                   | Sell             | 2,817,007                         | -840,772             | 840,772                 |
| 26/08/2021     | As above                                                   | Sell             | 94,489                            | -27,428              | 27,428                  |
| 26/08/2021     | As above                                                   | Sell             | 5,550,023                         | -1,656,476           | 1,656,476               |
| 26/08/2021     | As above                                                   | Sell             | 186,164                           | -54,039              | 54,039                  |
| 26/08/2021     | As above                                                   | Sell             | 20,133,932                        | -6,009,232           | 6,009,232               |
| 26/08/2021     | As above                                                   | Sell             | 675,351                           | -196,038             | 196,038                 |
| 26/08/2021     | As above                                                   | Sell             | 1,854,257                         | -553,427             | 553,427                 |
| 26/08/2021     | As above                                                   | Sell             | 62,196                            | -18,054              | 18,054                  |
| 26/08/2021     | As above                                                   | Sell             | 779,688                           | -232,708             | 232,708                 |
| 26/08/2021     | As above                                                   | Sell             | 26,154                            | -7,592               | 7,592                   |
|                |                                                            |                  |                                   |                      |                         |
|                |                                                            |                  | <b>Total Number of Securities</b> | <b>-18,992,080</b>   |                         |
|                |                                                            |                  |                                   |                      |                         |

## Annexure 2

This is page 1 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder

**Linda Matthews - Company Secretary of Challenger Limited**

27/08/2021

| Company Name                                            | ACN /<br>Company Number | Country of<br>Incorporation |
|---------------------------------------------------------|-------------------------|-----------------------------|
| Challenger Limited                                      | 106842371               | Australia                   |
| 255 Finance Group Pty Ltd                               | 628853056               | Australia                   |
| 255 Finance Investments Pty Ltd                         | 164516401               | Australia                   |
| 255 Finance Pty Ltd                                     | 168112507               | Australia                   |
| 255 Finance Services Pty Ltd                            | 168107355               | Australia                   |
| Accurium Holdings Pty Ltd                               | 158242936               | Australia                   |
| Accurium Pty Ltd                                        | 009492219               | Australia                   |
| Alphinity Investment Management Pty Ltd                 | 140833709               | Australia                   |
| Appia Europe Limited                                    | 6490323                 | United Kingdom              |
| Appia Group Limited                                     | 99865                   | Jersey                      |
| Ardea Investment Management Pty Ltd                     | 132902722               | Australia                   |
| Ares Australia Management Pty Limited                   | 636490732               | Australia                   |
| Assetsecure Pty. Limited                                | 110953618               | Australia                   |
| Avenir Capital Pty Ltd                                  | 150790355               | Australia                   |
| Bentham Asset Management Pty Ltd                        | 140833674               | Australia                   |
| CDPG Australia Pty Limited                              | 124498095               | Australia                   |
| CDPG Luxembourg Holdings Sarl                           | B127717                 | Luxembourg                  |
| CDPG Luxembourg II S.a.r.l                              | B127580                 | Luxembourg                  |
| CDPG Luxembourg Sarl                                    | B127515                 | Luxembourg                  |
| CDPG Malta Limited                                      | C41110                  | Malta                       |
| Cescade Pty Limited                                     | 096097399               | Australia                   |
| Challenger Direct Pty Ltd                               | 006475501               | Australia                   |
| Challenger Diversified Property Development Pty Limited | 121624833               | Australia                   |
| Challenger Emerging Market Infrastructure Fund Pte. Ltd | 200804361D              | Singapore                   |
| Challenger Emerging Market Infrastructure Fund, L.P.    |                         | Cayman Islands              |
| Challenger Financial Services Pty Limited               | 087464131               | Australia                   |
| Challenger FM 2 Holdings Pty Limited                    | 080036657               | Australia                   |
| Challenger Funds Management (Asia) Pte Ltd              | 202113533D              | Singapore                   |
| Challenger Funds Management Holdings Pty Limited        | 107728030               | Australia                   |
| Challenger Group Holdings Limited                       | 002993302               | Australia                   |
| Challenger Group Pty Limited                            | 003374196               | Australia                   |
| Challenger Group Services Pty. Ltd.                     | 085657307               | Australia                   |
| Challenger Holdco1 Holdings Pty Ltd                     | 645868659               | Australia                   |
| Challenger Holdco2 Holdings Pty Ltd                     | 646761275               | Australia                   |
| Challenger Home Loan Corporation Pty Ltd                | 058891302               | Australia                   |
| Challenger Inventory Finance Servicing Pty Limited      | 107706810               | Australia                   |
| Challenger Investment Partners Limited                  | 092382842               | Australia                   |
| Challenger Investment Solutions Management Pty Ltd      | 130035353               | Australia                   |
| Challenger Japan Holdings Kabushiki Kaisha              | 0100-01-182399          | Japan                       |
| Challenger Japan Holdings Pty Limited                   | 617208205               | Australia                   |
| Challenger Japan Kabushiki Kaisha                       | 0100-01-182920          | Unknown                     |

## Annexure 2

This is page 2 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder

**Linda Matthews - Company Secretary of Challenger Limited**

27/08/2021

| Company Name                                               | ACN /<br>Company Number | Country of<br>Incorporation |
|------------------------------------------------------------|-------------------------|-----------------------------|
| Challenger Kabushiki Kaisha                                | 0100-01-182872          | Unknown                     |
| Challenger LBC Terminals Holding Company Limited           | C41149                  | Malta                       |
| Challenger Life CDI Nominees Pty Ltd                       | 055293644               | Australia                   |
| Challenger Life Company Holdings Pty Ltd                   | 006381193               | Australia                   |
| Challenger Life Company Limited                            | 072486938               | Australia                   |
| Challenger Life Debt Investments (Europe) Limited          | 7626067                 | United Kingdom              |
| Challenger Life Fund Property Investments Pty Ltd          | 161212693               | Australia                   |
| Challenger Life Investments UK Limited                     | 6067787                 | United Kingdom              |
| Challenger Life Nominees No.2 Pty Ltd                      | 078627013               | Australia                   |
| Challenger Life Nominees No.3 Pty Limited                  | 151482147               | Australia                   |
| Challenger Life Nominees Pty Ltd                           | 091336793               | Australia                   |
| Challenger Life Subsidiary Holdings Pty Limited            | 099742122               | Australia                   |
| Challenger Managed Investments (International) Pty Limited | 120871212               | Australia                   |
| Challenger Management Services (UK) Limited                | 6393787                 | United Kingdom              |
| Challenger Margin Lending Pty Ltd                          | 091338822               | Australia                   |
| Challenger MBK Emerging Market Infrastructure Fund GP Ltd  | WK-209744               | Cayman Islands              |
| Challenger Mortgage Management Pty Ltd                     | 087271109               | Australia                   |
| Challenger Non-conforming Finance Pty Ltd                  | 107725486               | Australia                   |
| Challenger Originator Finance Pty Ltd                      | 095085466               | Australia                   |
| Challenger Property Asset Management Pty Ltd               | 077569021               | Australia                   |
| Challenger Retirement and Investment Services Limited      | 115534453               | Australia                   |
| Challenger Securitisation Management Pty Ltd               | 100346898               | Australia                   |
| Challenger Skybridge (Group) Holding Company Pty Ltd       | 130888327               | Australia                   |
| Challenger Skybridge (Hastings) Holding Company Pty Ltd    | 130888274               | Australia                   |
| Challenger Special Servicing Pty Ltd                       | 107707415               | Australia                   |
| Challenger Treasury Limited                                | 093307996               | Australia                   |
| Challenger UK Terminals Limited                            | 95751                   | Jersey                      |
| Challenger Wholesale Finance Holdings Pty Limited          | 087284240               | Australia                   |
| Challenger Wind Holdings Pty Limited                       | 151496061               | Australia                   |
| CLS US Holdings, LLC                                       | 5302598                 | United States               |
| CPHIC Investments Pty Ltd                                  | 093340526               | Australia                   |
| CSPP1 Maitland Pty Ltd                                     | 122460968               | Australia                   |
| CSPP1 Mavis Court Pty Ltd                                  | 122461983               | Australia                   |
| Eiger Capital Pty Limited                                  | 631838607               | Australia                   |
| Fidante Partners (Guernsey) Limited                        | 40288                   | Guernsey                    |
| Fidante Partners AAM Holdings Pty Limited                  | 636490189               | Australia                   |
| Fidante Partners Alphinity Holdings Pty Ltd                | 140716016               | Australia                   |
| Fidante Partners Ardea Holdings Pty Ltd                    | 133865853               | Australia                   |
| Fidante Partners Arete Holdings Pty Ltd                    | 143836373               | Australia                   |
| Fidante Partners Avenir Capital Holdings Pty Ltd           | 616504502               | Australia                   |
| Fidante Partners Bentham Holdings Pty Ltd                  | 140715573               | Australia                   |
| Fidante Partners Eiger Holdings Pty Limited                | 631837360               | Australia                   |
| Fidante Partners Europe Limited                            | 4040660                 | United Kingdom              |
| Fidante Partners FME Holdings Limited                      | 11410594                | United Kingdom              |

## Annexure 2

This is page 3 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder



**Linda Matthews - Company Secretary of Challenger Limited**

27/08/2021

| Company Name                                    | ACN /<br>Company Number | Country of<br>Incorporation |
|-------------------------------------------------|-------------------------|-----------------------------|
| Fidante Partners Holdings (Guernsey) Limited    | 43315                   | Guernsey                    |
| Fidante Partners Holdings Europe Limited        | 6172534                 | United Kingdom              |
| Fidante Partners Holdings Pty Limited           | 123318650               | Australia                   |
| Fidante Partners Kapstream Holdings Pty Limited | 123319460               | Australia                   |
| Fidante Partners Latigo Holdings LLC            | 5651705                 | Unknown                     |
| Fidante Partners Lennox Holdings Pty Limited    | 616975565               | Australia                   |
| Fidante Partners Limited                        | 002835592               | Australia                   |
| Fidante Partners Merlon Holdings Pty Ltd        | 140715662               | Australia                   |
| Fidante Partners Metisq Holdings Pty Ltd        | 143376961               | Australia                   |
| Fidante Partners Novaport Holdings Pty Ltd      | 140715797               | Australia                   |
| Fidante Partners Ox Holdings Pty Ltd            | 649174087               | Australia                   |
| Fidante Partners R&M Holdings Pty Limited       | 152375436               | Australia                   |
| Fidante Partners Services Limited               | 119605373               | Australia                   |
| Fidante Partners Tempo Holdings Pty Ltd         | 167321262               | Australia                   |
| Fidante Partners USA LLC                        | 81-4925448              | United States               |
| Fidante Partners Wavestone Holdings Pty Limited | 133626276               | Australia                   |
| Fidante Partners Whitehelm Holdings Pty Ltd     | 169043903               | Australia                   |
| Fidante Partners Wyetree Limited                | 9387239                 | United Kingdom              |
| Gasvalpo S.A.                                   | 96.960.800-6            | Chile                       |
| Greencape Capital Pty Ltd                       | 120328529               | Australia                   |
| GV Cayman Company Limited                       | OG-206918               | Cayman Islands              |
| GV Chile Holding Limitada                       | 124311723611675         | Chile                       |
| GV Chile Limitada                               | 124301725311696         | Chile                       |
| GV Jersey Holding Company Limited               | 100293                  | Jersey                      |
| GV Jersey Trustee Company Limited               | 100294                  | Jersey                      |
| GV Jersey Trustee Company No. 2 Limited         | 100367                  | Jersey                      |
| Howard Commercial Lending Pty Ltd               | 000033143               | Australia                   |
| Kudu Investment Partners I, Lp                  | 47-2497501              | Unknown                     |
| Lanv Pty Ltd                                    | 147224502               | Australia                   |
| Lease Collateral No.2 Pty Ltd                   | 168112481               | Australia                   |
| Lease Collateral Pty Ltd                        | 168112472               | Australia                   |
| Lease Funding Management Pty Ltd                | 168112490               | Australia                   |
| Lennox Capital Partners Pty Limited             | 617001966               | Australia                   |
| Maitland Nominee Holdings Pty Limited           | 122853114               | Australia                   |
| Mawbury Pty Limited                             | 096097479               | Australia                   |
| Merlon Capital Partners Pty Ltd                 | 140833683               | Australia                   |
| Metisq Capital Holdings Pty Ltd                 | 158011351               | Australia                   |
| Metisq Capital Pty Ltd                          | 104642613               | Australia                   |
| MIR Libra Capital Management Ltd                | 236748                  | Cayman Islands              |
| MyLifeMyFinance Limited                         | 087651750               | Australia                   |

## Annexure 2

This is page 4 of 4 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



**Linda Matthews - Company Secretary of Challenger Limited**

27/08/2021

| Company Name                                                      | ACN /<br>Company Number | Country of<br>Incorporation |
|-------------------------------------------------------------------|-------------------------|-----------------------------|
| Novaport Capital Pty Ltd                                          | 140833656               | Australia                   |
| Oaklands Hill Pty Ltd                                             | 149814559               | Australia                   |
| Oaklands Hill Wind Farm Pty Ltd                                   | 126595935               | Australia                   |
| Offshore Reinsurer (Bermuda) Company Limited                      | 51746                   | Bermuda                     |
| Ox Capital Management Pty Ltd                                     | 648887914               | Australia                   |
| Residential Real Estate Total Return Opportunities Fund Ltd.      | 212456                  | Cayman Islands              |
| Residential Real Estate Total Return Opportunities Master Fund L. | 27263                   | Cayman Islands              |
| Sabrand Limited                                                   | 126677                  | Cyprus                      |
| The Liberty Group Consortium Pty Ltd                              | 082564289               | Australia                   |
| TLG Services Pty Limited                                          | 092500608               | Australia                   |
| TLGH Pty Limited                                                  | 092927467               | Australia                   |
| TRE Data Centres Canberra Pty Ltd                                 | 141881227               | Australia                   |
| US LLC Holdings Pty Ltd                                           | 130888292               | Australia                   |
| US LLC Investments LLC                                            | 36-4811214              | Unknown                     |
| Waterford County Pty Limited                                      | 122853089               | Australia                   |
| Wavestone Capital Pty Limited                                     | 120179419               | Australia                   |
| Welcome Break Group Limited                                       | 3147949                 | United Kingdom              |
| Welcome Break Holdings (1) Limited                                | 4099287                 | United Kingdom              |
| Welcome Break Holdings (2) Limited                                | 4379574                 | United Kingdom              |
| Welcome Break Holdings Limited                                    | 3290817                 | Cayman Islands              |
| Welcome Break Limited                                             | 1735476                 | United Kingdom              |
| Welcome Break No.1 Limited                                        | 8331837                 | United Kingdom              |
| Welcome Break No.2 Limited                                        | 8331870                 | United Kingdom              |
| Welcome Break Services Limited                                    | 4099292                 | United Kingdom              |
| Whitehelm Capital Pty Ltd                                         | 008636717               | Australia                   |