

# Allan Gray - ASX Listing Rules Need Drastic Overhaul, Orora Amends Constitution to Protect Shareholders

*The ASX needs to do better for shareholders, focus less on benefiting investment bankers and their lawyers, and align with global best practice on listing rules*

The logo for Allan Gray Contrarian Investing. "ALLAN GRAY" is written in a large, serif font, with "ALLAN" in black and "GRAY" in red. Below it, "CONTRARIAN INVESTING" is written in a smaller, black, sans-serif font.

ALLAN GRAY  
CONTRARIAN INVESTING

SYDNEY, NSW, AUSTRALIA, October 16,

2025 /EINPresswire.com/ -- Allan Gray Australia is pleased to note that the shareholders of Orora Limited have voted today at its Annual General Meeting in favour of the Company amending its constitution to restrict the number of shares that can be issued without prior shareholder approval. The vote passed with an overwhelming 99.91% in favour.

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The landslide

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*Simon Mawhinney, MD & CIO  
Allan Gray Australia*

This important change represents a significant step forward in strengthening shareholder protections. The amendment ensures that capital management decisions are made with appropriate oversight, aligning the interests of companies and their shareholders. Allan Gray’s MD & CIO, Simon Mawhinney, said: “We are delighted with this result but somewhat unsurprised. Investors have been crying out for protections like these for years. This sets a precedent for other companies to follow suit and we applaud Orora’s Board for breaking this important ground. This is a step forward for shareholder rights, but more needs to be done.”

Under the current ASX listing rules, a company can dilute existing shareholders significantly as part of a merger or takeover proposal, without those shareholders being given a say. This has paved the way for numerous deals to have passed without a shareholder vote, including James Hardie & Azek, the proposed Southern Cross & Seven West Media merger and the Predictive Discovery and Robex merger, in this year alone.

Mawhinney continued: "For too long shareholders have been held to ransom by the ASX listing rules that provide insufficient shareholder protections. ASX management thinks that investors should vote off directors and influence boards to effect change. These are blunt instruments and unrealistic options for the average investor. Not only are they worthless if the deal has already been signed but also forced director turnover is very disrupting for companies and a far from ideal tool. The landslide Orora vote today shows exactly what investors expect. The ASX needs to do better for shareholders, focus less on benefiting investment bankers and their lawyers, and align with international best practice on listing rules."

Note: Portfolios managed by Allan Gray Australia collectively own around 20% of Orora Limited.

Allan Gray portfolio managers Simon Mawhinney and Dr Suhas Nayak are available for comment. To arrange a time, please contact: Alex Davies on 0412 316 959 or at [alex.davies@allangray.com.au](mailto:alex.davies@allangray.com.au), or Dominique Ambrogio on 0411 282 233 or at [dominique.ambrogio@allangray.com.au](mailto:dominique.ambrogio@allangray.com.au).

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#### About Allan Gray Australia

The Allan Gray investment philosophy is to take a contrarian approach, apply it consistently and invest for the long term. This approach was started by Dr Allan Gray who founded Allan Gray Ltd in Cape Town in 1973. Allan Gray in Australia and globally are privately owned and share the same investment philosophy. Allan Gray Australia was established in 2005 and launched its flagship Allan Gray Australia Equity Fund in 2006, followed by the Stable Fund in 2011 and the Balanced Fund in 2017. For more information, go to [allangray.com.au](http://allangray.com.au).

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Alex Davies

Allan Gray Australia

+61 412 316 959

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