



4 June 2019

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Participating Organisation of the
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FOR IMMEDIATE RELEASE TO THE MARKET

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Ancor Limited Instalments

Adjustments in respect of Ancor Limited Scheme of Arrangement

UBS AG Australia Branch ("**UBS**") is the issuer of the below series of instalment warrants (collectively known as "AMC Instalments" in this announcement) over fully paid ordinary shares of Ancor Limited ("AMC"). The AMC Instalments have been offered under the following Product Disclosure Statements ("PDS") listed in the table below:

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
AMCSSA	25-Sep-14	17-Oct-14
AMCSSK	23-May-11	29-May-18

This announcement concerns adjustments which UBS intends to make to the terms of the AMC Instalments as a result of the announcement by AMC of a Scheme of Arrangement (the "Scheme").

On 6 August 2018, AMC announced a proposed combination with Bemis Company, Inc ("Bemis") to be effected through the creation of a new holding company, Ancor plc ("New Ancor").

Under the terms of the Scheme, New Ancor will acquire all of the shares in AMC and subsequently acquire Bemis Company, Inc ("Bemis") in an all-stock combination by way of a merger of Bemis into a subsidiary of Ancor plc. AMC will become a direct, wholly-owned subsidiary of New Ancor and AMC shareholders will receive one New Ancor CHES Depositary Interest or one New Ancor Share (if elected) for each AMC share held on the Scheme Record Date.

Shareholders approved the proposed Scheme at a shareholder meeting on Thursday 2 May 2019 and court approval was granted in Australia on 4 June 2019.

Details of the AMC Scheme of Arrangement are set out in the scheme booklet released on 13 March 2019 and various other announcements by AMC (which can be found at www.asx.com.au).

Adjustments to AMC Instalments

Pursuant to the clauses of the Instalment Deeds set out below, UBS intends to adjust the terms of the AMC Instalments as follows:

Clause 15(a)	For Instalments issued under the Instalments Deed dated 2 October 2007
Clause 15(a)(i)	For Instalments issued under the Instalments Deed dated 23 September 2014

- a) New Amcor will be substituted for AMC as the Share Issuer or Issuer of Underlying Security (as applicable) for each AMC Instalment.
- b) the Underlying Parcel for each AMC Instalment will be adjusted accordingly.

UBS wishes to advise that the new Underlying Parcel for the AMC Instalments is as follows:

Warrant Code	Old Underlying Parcel	New Underlying Parcel
AMCSSA	One fully paid ordinary share in Amcor Limited	One CHESS Depository Interest in Amcor plc
AMCSSK	One fully paid ordinary share in Amcor Limited	One CHESS Depository Interest in Amcor plc

The adjustments to the Underlying Parcel will become effective from 5 June 2019. No other terms of the AMC Instalments have changed as a result of this adjustment.

Holders should note that while New Amcor CHESS Depository Interests will commence trading on a deferred settlement basis on 5 June 2019, the AMC Instalments will continue trading on a normal settlement basis.

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant desk on 1800 633 100.

Capitalised terms and terms not defined in this announcement have the same meaning given to them in the PDS.

Yours faithfully,

UBS AG, Australia Branch



UBS AG, Australia Branch
Andrew Lockhart
Director



UBS AG, Australia Branch
Scott Hanlon
Executive Director

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