

News Release

5 June 2019

SCHEME BOOKLET AND FORM S-4 REGISTRATION STATEMENT

As required for the purposes of the admission of Amcor plc ("**New Amcor**") to the official list of ASX as a foreign exempt listing and the official quotation of New Amcor's CDIs on ASX, this announcement attaches the Scheme Booklet and Registration Statement on Form S-4 released to the market by Amcor Limited on 13 March 2019.

ENDS

Investors

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SCHEME BOOKLET



For a scheme of arrangement between Amcor Limited
and its shareholders to create a new holding company,
Amcor plc, in order to effect the combination of
Amcor Limited and Bemis Company, Inc.

**The Amcor Directors unanimously recommend that you
vote in favour of the resolution to approve the Scheme.**

This is an important document and requires your immediate attention.
You should read this document carefully and in its entirety before deciding how to vote on the
Scheme. If you are in any doubt as to how to deal with this document, please consult your legal,
investment, tax or other professional adviser immediately.

Joint Financial Advisers



MOELIS & COMPANY

Australian Legal Adviser



Important notices

Date of Scheme Booklet

This Scheme Booklet is dated 12 March 2019.

This Scheme Booklet contains important information

This is an important document and requires your immediate attention. This Scheme Booklet is the explanatory statement required by section 412(1) of the Corporations Act for a scheme of arrangement between Amcor Limited (**Amcor**) and its shareholders to create a new holding company, Amcor plc (**New Amcor**), in order to effect the combination of Amcor and Bemis Company, Inc. (**Bemis**).

The purpose of this Scheme Booklet is to explain the terms and effects of the Scheme, the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majorities and by the Court), and to provide information as is prescribed or otherwise material to the decision of Amcor Shareholders regarding how to vote on the Scheme.

You should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the Scheme.

If you have sold all of your Amcor Shares as at the date of this Scheme Booklet, please ignore this Scheme Booklet.

Status of the Scheme Booklet

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Amcor Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

Responsibility for information

The Amcor Information has been prepared by Amcor and is the sole responsibility of Amcor. Neither Bemis, nor any of the Bemis Directors, nor any of Bemis' subsidiaries, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Amcor Information. The Bemis Information has been provided by Bemis and is the sole responsibility of Bemis. Neither Amcor, nor any of the Amcor Directors, nor any of Amcor's subsidiaries, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Bemis Information.

KPMG Financial Advisory Services (Australia) Pty Ltd has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes sole responsibility for that report. None of Amcor, New Amcor, Bemis, the Amcor Directors, the New Amcor Directors, or the Bemis Directors, or any of their

respective subsidiaries, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Amcor and Bemis respectively, in relation to the information which each of them has provided to the Independent Expert.

PricewaterhouseCoopers Securities Ltd has prepared the Investigating Accountant's Report in relation to the Scheme contained in Annexure B and takes sole responsibility for that report. None of Amcor, New Amcor, Bemis, the Amcor Directors, the New Amcor Directors, or the Bemis Directors, or any of their respective subsidiaries, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Investigating Accountant's Report.

No consenting party, as listed in Section 11.7, has withdrawn their consent to be named before the date of this Scheme Booklet.

ASIC, ASX and the Court

A copy of this Scheme Booklet has been provided to ASIC for examination for the purposes of section 411(2)(b) of the Corporations Act and has been registered by ASIC for the purposes of section 412(6) of the Corporations Act.

ASIC has reviewed a copy of this Scheme Booklet. Amcor has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Date. This is because ASIC will not be in a position to provide the statement until it has had an opportunity to observe the entire Scheme process. If ASIC provides the statement, it will be produced to the Court at the time of the hearing on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX.

Neither ASIC, nor ASX, nor any of their respective officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that the Court, at a hearing on 12 March 2019, has ordered under section 411(1) of the Corporations Act that the Scheme Meeting be convened and has directed that the Scheme Booklet accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme nor as to how Amcor Shareholders should vote (on this matter, they must reach their own decision);

- has prepared, or is responsible for, the content of the Scheme Booklet; or
- has approved or will approve the terms of the Scheme.

Not investment advice

The information and recommendations contained in this Scheme Booklet do not constitute financial product advice and have been prepared without reference to the investment objectives, financial situation, tax position and particular needs of individual Amcor Shareholders or any other person. The information in this Scheme Booklet should not be relied upon as the sole basis for any investment decision. It is important that you consider the information in this Scheme Booklet in light of your particular circumstances. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure A. Please consult your legal, investment, tax or other professional adviser before deciding how to vote on the Scheme.

Not an offer

This Scheme Booklet does not in any way constitute an offer to sell, or a solicitation of an offer to buy, any securities in Amcor, New Amcor or Bemis in any place or jurisdiction where an offer or solicitation would be illegal.

Foreign shareholders

Ineligible Foreign Shareholders may not be entitled to receive New Amcor CDIs or New Amcor Shares pursuant to the Scheme and should refer to Section 8.2(l) in respect of the consideration that they will receive if the Scheme is implemented.

Based on the information available to Amcor as at the date of this Scheme Booklet, Amcor Shareholders whose addresses are shown in the Amcor Share Register on the Scheme Record Date as being in the following jurisdictions will be entitled to have New Amcor CDIs or New Amcor Shares issued to them pursuant to the Scheme, subject to the qualifications, if any, set out below in respect of that jurisdiction:

- Australia or its external territories, Argentina, The Bahamas, Canada, Hong Kong, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the UK or the US;
- Belgium, Germany, Ireland and Spain, where (i) the Amcor Shareholder is a "qualified investor" (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in the applicable country) or (ii) the number of non-qualified investors is less than 150 in the applicable country;

- France, where (i) the Amcor Shareholder is a “qualified investor” (as defined in articles D. 411-1, L. 533-16, L. 533-20, D. 533-11 and D. 533-13 of the French Monetary and Financial Code) or (ii) the number of non-qualified investors is less than 150;
- India, where the number of Amcor Shareholders is not more than 200;
- Thailand, where the number of Amcor Shareholders is less than 50; or
- any other person or jurisdiction in respect of which Amcor reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Scheme and to issue New Amcor CDIs or New Amcor Shares to a Amcor Shareholder with a registered address in such jurisdiction.

The release, publication or distribution of this Scheme Booklet (electronically or otherwise) in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of any other country.

See Section 11.5 for specific restrictions on the distribution and use of this document in Argentina, The Bahamas, Belgium, Canada, France, Germany, Hong Kong, India, Ireland, Malaysia, New Zealand, Singapore, South Africa, Spain, Switzerland, Thailand, the UK and the US.

Nominees, custodians and other Amcor Shareholders who hold Amcor Shares on behalf of a beneficial owner resident outside Australia or its external territories, Argentina, The Bahamas, Canada, Hong Kong, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the UK and the US may not forward this Scheme Booklet (or accompanying documents) to anyone outside these countries without the consent of Amcor.

Amcor Shareholders with a registered address in France will not be sent a copy of this Scheme Booklet (unless Amcor determines it is lawful to do so), but may contact the Amcor Shareholder Information Line (details are at the end of this ‘Important notices’ Section) if they would like further information.

Forward looking statements

Certain statements in this Scheme Booklet (including in the Independent Expert’s Report) relate to the future, and all statements other than statements of historical fact are (or may be interpreted to be) forward looking statements. These forward looking statements generally may be identified by the use of forward looking words such as “believe”, “expect”, “anticipate”, “may”, “aim”, “intending”, “foreseeing”, “should”, “planned”, “estimate”, “likely”, “potential”, or other similar words. Statements describing the objectives, expectations, goals or plans of Amcor, New Amcor or Bemis (or the Combined Group) may be forward looking statements. These

forward looking statements are opinions only and involve known and unknown risks, uncertainties, assumptions and other important factors that may be beyond the control of Amcor, New Amcor or Bemis (or the Combined Group), and that could cause the actual results, performance or achievements of Amcor, New Amcor or Bemis (or the Combined Group) to be materially different from future results, performance or achievements expressed or implied by such statements, or that could cause future conduct to be materially different from historical conduct. Such risks, uncertainties, assumptions and other important factors include, among other things, factors and risks specific to Amcor, New Amcor and Bemis (and the Combined Group) and the industries in which they operate, as well as general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, conditions in financial markets, selling prices and market demand. As a result, actual events and results of operations and earnings of Amcor, New Amcor or Bemis (or the Combined Group) following Implementation, as well as the advantages of the Scheme, may differ substantially in timing, amount or nature, or may not ever be achieved, from those which are anticipated or forecast in any forward looking statement. Such deviations are both normal and to be expected. Further detail on the risks associated with the Scheme are set out in Section 7.

None of Amcor, New Amcor, Bemis, the Amcor Directors, the New Amcor Directors, or the Bemis Directors, or any of their respective subsidiaries, officers, employees or advisers, or any other person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet gives any representation, assurance, guarantee or warranty (express or implied) that the events expressed or implied in any forward looking statement in this Scheme Booklet will actually occur. You should not place any undue reliance on any such forward looking statements. Although the forward looking statements included in the Amcor Information have been made on reasonable grounds and Amcor believes there is a reasonable basis for those statements, no assurance is made that such views will prove to have been correct. Although the forward looking statements included in the Bemis Information have been made on reasonable grounds and Bemis believes there is a reasonable basis for those statements, no assurance is made that such views will prove to have been correct. The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet and these views may change. Additionally, statements of the intentions of Amcor, New Amcor and/or Bemis (and/or the Combined Group) reflect the respective party’s or parties’ present intentions as at the date of this Scheme Booklet and may also be subject to change.

The historical financial performance of Amcor or Bemis is no assurance or indicator of future financial performance of the Combined Group (or Amcor or Bemis in the scenario where the Scheme does not proceed). None of Amcor, New Amcor or Bemis guarantees any particular rate of return or the performance of the Combined Group, nor do they guarantee the payment of any amounts as dividends, repayment of capital or any particular tax treatment in

respect of any investment in the Combined Group.

Subject to any continuing obligations under law or the ASX Listing Rules, Amcor, New Amcor, Bemis, the Amcor Directors, the New Amcor Directors, the Bemis Directors, and their respective subsidiaries, officers, employees and advisers disclaim any obligation or undertaking to disseminate after the date of this Scheme Booklet any updates or revisions to any forward looking statement to reflect any change in views or expectations in relation to any statement or change in events, conditions or circumstances on which any statement is based. Any subsequent forward looking statements (whether written or oral) which can be attributed to Amcor, New Amcor, Bemis, the Amcor Directors, the New Amcor Directors, the Bemis Directors, or their respective subsidiaries, officers, employees or advisers are taken to be qualified by this disclaimer.

Tax implications of the Scheme

Section 9 provides a general outline of the tax implications for Amcor Shareholders resident in Australia, the US or the UK who participate in the Scheme. It does not purport to be a complete analysis or to identify all potential tax implications of the Scheme, nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual shareholders.

All Amcor Shareholders should consult their tax adviser as to the applicable tax implications of the Scheme in relation to their particular circumstances in the relevant jurisdiction.

Privacy and personal information

Amcor and its agents and representatives may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, other contact details, bank account details and details of the shareholdings of Amcor Shareholders, and the names of individuals appointed by them as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Amcor to conduct the Scheme Meeting and implement the Scheme. Without this information, Amcor may be hindered in its ability to issue this Scheme Booklet, conduct the Scheme Meeting or implement the Scheme. Personal information of the type described above may be disclosed to the Amcor Share Registry, the New Amcor Share Registry, print and mail service providers (and third parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Bemis and its Related Bodies Corporate, New Amcor and its Related Bodies Corporate and Governmental Entities to the extent necessary to implement the Scheme, and also where disclosure is otherwise required or allowed by law.

Amcor Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. For further details about

Important notices *continued*

Ancor Share Registry's personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit the Ancor Share Registry's website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact Link Group by phone on +61 1800 502 355 (free call within Australia), Monday to Friday (excluding public holidays), between 9.00am and 5.00pm (Melbourne time), to request a copy of the complete privacy policy.

Ancor Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform such individual of the matters outlined above.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Date

The Federal Court of Australia, at a hearing on 12 March 2019 ordered the Scheme Meeting be convened. On the Second Court Date, the Federal Court of Australia will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Ancor Shareholder may appear at the hearing on the Second Court Date, expected to be held at 9.30am (Melbourne time) on Tuesday, 7 May 2019 at the Federal Court of Australia in Melbourne. Any Ancor Shareholder who wishes to oppose approval of the Scheme on the Second Court Date may do so by filing with the Federal Court of Australia and serving on Ancor a notice of appearance in the prescribed form together with any affidavit that the shareholder proposes to rely on.

No internet site is part of this Scheme Booklet

The contents of Ancor's and Bemis' websites do not form part of this Scheme Booklet and Ancor Shareholders should not rely on information of a general nature contained on those websites (i.e. information which is not specifically related to the Scheme) in relation to making any decision in respect of the Scheme.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in Section 12.1, or defined within the Section in which they appear. Section 12.2 also sets out some rules of interpretation which apply to this Scheme Booklet. Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different than those set out in Section 12.1.

Financial amounts

All financial amounts in this Scheme Booklet are expressed in US currency, unless the context otherwise requires. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless the context otherwise requires.

Diagrams and charts

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless the context otherwise requires, all data contained in diagrams, charts, graphs or tables is based on information available as at the date of this Scheme Booklet.

Times and dates

All times and dates referred to in this Scheme Booklet are times and dates in Melbourne, Victoria, Australia, unless the context otherwise requires. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Governmental Entities.

Additional information about the Scheme

Ancor Shareholders who have any questions or require further information about the Scheme should contact the Ancor Shareholder Information Line on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time). Ancor Shareholders should seek legal, investment, tax or other professional advice before making any decision regarding the Scheme or deciding how to vote on the Scheme.

In accordance with Section 11.12, in certain circumstances, Ancor may provide supplementary information to Ancor Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Ancor Shareholders should have regard to any such additional information in determining how to vote in relation to the Scheme.

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Chairman's letter

12 March 2019

Dear Amcor Shareholders,

On behalf of the Amcor Board, I am pleased to provide you with this Scheme Booklet containing information about the proposed combination of Amcor Limited and Bemis Company, Inc. The Amcor Board strongly recommends you approve this combination, to be effected through the creation of a new holding company, Amcor plc (**New Amcor**). New Amcor will own all the assets of both Amcor and Bemis, and shareholders of each company will exchange their existing shares for a fixed number of CHESS Depositary Interests (**CDIs**) or shares in New Amcor.

Combining these two complementary businesses will create the global leader in consumer packaging, with the footprint, scale and talent, as well as best-in-class operating and innovation capabilities, to offer key stakeholders — including customers, employees and the environment — the most compelling value proposition in the packaging industry across every region.

The Amcor Board believes that this combination will significantly enhance value for Amcor Shareholders through:

- compelling transaction metrics, including the unique opportunity to benefit from the expected realisation of approximately US\$180 million in pre-tax annual net cost synergies by the end of the third year after the completion of the Transaction, which would not be available to Amcor independently¹;
- a stronger financial profile, with combined annual operating cash flows in excess of US\$1.2 billion², profit margins which are expected to benefit from the delivery of cost synergies and an investment grade balance sheet with immediate capacity for further investment or share buy-backs; and
- greater liquidity for investors through listings on both the New York Stock Exchange (**NYSE**) and the Australian Securities Exchange (**ASX**) and expected inclusion in both the US S&P 500 index and the Australian S&P/ASX 200 index.

The Amcor Directors unanimously recommend that you **vote in favour** of the Scheme and each Amcor Director intends to vote all Amcor Shares they hold or control in favour of the Scheme.

If the Scheme is implemented:

- your investment in Amcor will be converted into an investment in New Amcor;
- New Amcor will be incorporated in the Bailiwick of Jersey with an intended tax domicile in the UK and will have a primary listing on NYSE and an ASX Foreign Exempt Listing;

- each Amcor Shareholder (except for any Ineligible Foreign Shareholders) will receive one New Amcor ASX listed CDI (or one New Amcor NYSE listed share, if the Amcor Shareholder so elects) for each Amcor Share owned;
- it is expected that, as at completion of the transaction, Amcor Shareholders will own approximately 71 percent of New Amcor, with Bemis Shareholders owning the remaining approximately 29 percent; and
- the New Amcor Board is expected to comprise 11 members, eight of whom are current Amcor Directors and three of whom are current Bemis Directors. Amcor's current Chief Executive Officer, Ron Delia, will be the Chief Executive Officer of New Amcor, while I will serve as Chairman of New Amcor.

The Scheme must be approved by Amcor Shareholders. Amcor Shareholders are asked to vote on the Scheme at a meeting to be held on Thursday, 2 May 2019.

KPMG Financial Advisory Services (Australia) Pty Ltd, the Independent Expert appointed by Amcor to review the transaction, has concluded that the transaction, including the Scheme, is in the best interests of Amcor Shareholders. A copy of the report is included in Annexure A.

This Scheme Booklet sets out important information about the Scheme, including advantages and disadvantages of the transaction (refer to Section 1), as well as the risks of an investment in Amcor and New Amcor (refer to Section 7). The Amcor Board encourages you to read this Scheme Booklet carefully and in its entirety.

If you have any questions about this Scheme Booklet, the transaction generally or the Scheme, please either consult your legal, investment, tax or other professional adviser or contact the Amcor Shareholder Information Line on 1300 302 458 (within Australia), or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time).

On behalf of the Amcor Board, I would like to reiterate our support for the Scheme, and encourage you to vote in favour of this unique opportunity to significantly enhance shareholder value.

I would also like to take this opportunity to thank you for your support of Amcor and New Amcor.

Yours faithfully,



Graeme Liebelt
Chairman
Amcor Limited



1 Net cost synergies do not take into account potential sales revenue synergies. Costs to achieve the net cost synergies are estimated to be approximately US\$150 million. These costs are expected to be funded by capital expenditure and working capital savings. Costs are expected to be predominantly incurred in the first and second year post the completion of the Transaction. Further details about the net cost synergies are set out in Section 6.6.

2 Based on the combined cash flows from operating activities (e.g. cash flow before capital expenditure, acquisitions and dividends) for the year ended 30 June 2018. This does not include US\$180 million in expected pre-tax annual net cost synergies, nor estimated integration costs or compensation and transaction costs to implement the Transaction. See Section 6.7 for further details, noting that the Pro Forma Historical Financial Information in Section 6.7 excludes the expected pre-tax annual net cost synergies (as specified in Section 6.7(e)).

Key dates

Event	Time and Date
Date of this Scheme Booklet	Tuesday, 12 March 2019
First Court Date	Tuesday, 12 March 2019
Scheme Booklet and Notice of Scheme Meeting to be dispatched to Amcor Shareholders	Tuesday, 19 March 2019
Latest time and date for Proxy Forms or powers of attorney to be received by the Amcor Share Registry for the Scheme Meeting	1.30pm (Melbourne time), Tuesday, 30 April 2019
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm (Melbourne time), Tuesday, 30 April 2019
Scheme Meeting	1.30pm (Melbourne time), Thursday, 2 May 2019

If the Scheme is agreed to by Amcor Shareholders

Second Court Date for approval of the Scheme	Tuesday, 7 May 2019
Effective Date Court order to be lodged with ASIC and announcement to ASX Trading in Amcor Shares on ASX to be suspended from close of trading	Wednesday, 8 May 2019
New Amcor CDIs to commence trading on ASX on a deferred settlement basis	Thursday, 9 May 2019
Scheme Record Date Scheme Record Date to determine entitlements to Scheme Consideration	7.00pm (Melbourne time), Friday, 10 May 2019
Implementation Date Scheme Consideration to be issued to Scheme Shareholders on the Implementation Date	Wednesday, 15 May 2019
New Amcor Shares to commence trading on NYSE	Wednesday, 15 May 2019 (New York time)
New Amcor CDIs to commence trading on a normal settlement basis	Thursday, 16 May 2019

Except where otherwise specified, all times and dates in the above timetable are references to the times and dates in Melbourne, Victoria, Australia and all such times and dates are subject to change.

Amcor may vary any or all of these times and dates and will provide reasonable notice of any such variation. Certain times and dates are conditional on the approval of the Scheme by Amcor Shareholders and by the Court and also assume that the other conditions to the Scheme described elsewhere in this Scheme Booklet are satisfied in a timely manner. Any changes to the timetable will be announced by Amcor to ASX.

Key considerations relevant to your vote

SECTION 1

1.1 Advantages of the Transaction

(a) The Transaction will create the global leader in consumer packaging

Through the combination of Amcor and Bemis, the Combined Group will become the global leader in consumer packaging.

The Combined Group will have:

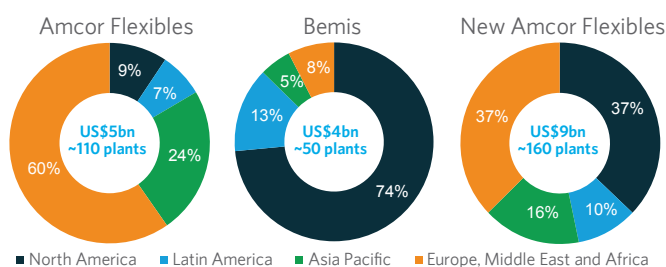
- sales revenue of US\$13.4 billion;
- Adjusted PBITDA of US\$2.1 billion³; and
- Adjusted PBIT of US\$1.6 billion⁴,

calculated for the year ended 30 June 2018 and based on US GAAP, and approximately 245 facilities and 49,000 employees globally in more than 40 countries.

After completion of the Transaction, New Amcor will have an enhanced global footprint and, as a result, will have a stronger and more differentiated value proposition for global, regional and local customers through the following:

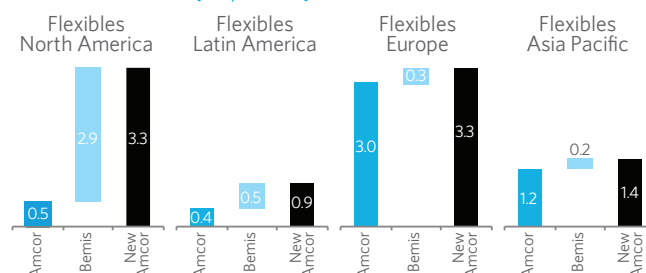
- **comprehensive global footprint:** a global consumer packaging footprint across key geographies and a larger, more balanced and more profitable emerging markets business, with sales of approximately US\$3.7 billion for the year ended 30 June 2018 from around 30 emerging markets;

Figure 1.1 – the charts below show the percentage breakdown of sales revenue figures for the year ended 30 June 2018 for Amcor Flexibles, Bemis and an estimate for New Amcor by geographical location⁵



- **greater scale to better serve customers in every region:** increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil;

Figure 1.2 – the chart below shows sales revenue for the year ended 30 June 2018 for Amcor and Bemis, and estimated combined sales revenue for the year ended 30 June 2018 for New Amcor, in each case across North America, Latin America, Europe and Asia Pacific (US\$ billion)⁶



- **increased exposure to attractive end use and product areas:** an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;
- **best-in-class operating and innovation capabilities:** greater differentiation to innovate and meet customer demands for new and sustainable products through the deployment of proven, industry-leading commercial, operational and research and development capabilities;
- **continued strong commitment to environmental sustainability:** enhanced capabilities and resources to support Amcor's pledge to develop all recyclable or reusable packaging products by 2025; and
- **greater depth of management talent:** a stronger combined team bringing the significant strengths and quality of the workforce of both companies.

(b) The Transaction metrics are favourable and present a strong financial rationale

The combination of Amcor and Bemis creates substantial value for shareholders of both companies through:

- **compelling Transaction metrics:**
 - all share transaction at an implied value in line with Amcor's trading enterprise value/PBITDA multiple⁷, before accounting for net cost synergies;
 - approximately US\$180 million in expected pre-tax annual net cost synergies (representing approximately 4 percent to 5 percent of Bemis annual sales revenue) by the end of the third year after the completion of the

³ Combined Adjusted PBITDA based on US GAAP includes US\$180 million in expected pre-tax annual net cost synergies. See Section 6.7 for further details, noting that the Pro Forma Historical Financial Information in Section 6.7 excludes the US\$180 million in expected pre-tax annual net cost synergies (as specified in Section 6.7(d)).

⁴ Combined Adjusted PBIT based on US GAAP includes US\$180 million in expected pre-tax annual net cost synergies and excludes acquisition-related amortisation and depreciation. See Section 6.7 for further details, noting that the Pro Forma Historical Financial Information in Section 6.7 excludes the US\$180 million in expected pre-tax annual net cost synergies (as specified in Section 6.7(d)).

⁵ Bemis' split is based on Amcor's management estimate, and Amcor's split excludes specialty carton sales.

⁶ Bemis' split is based on Amcor's management estimate, and Amcor's split excludes specialty carton sales.

⁷ Calculated as at 6 August 2018, being the date of the Transaction Agreement, using Adjusted PBITDA for the year ended 30 June 2018 and net debt as at 30 June 2018, and the respective accounting principles applicable to Amcor (AAS) and Bemis (US GAAP) at that time.

Key considerations relevant to your vote *continued*

Transaction from procurement, operations and general and administrative efficiencies⁸;

- double-digit EPS⁹ accretion on a pro forma basis for the year ended 30 June 2018 for all shareholders inclusive of net cost synergies at full run rate¹⁰; and
- pre-tax double-digit returns in excess of Amcor's weighted average cost of capital by the end of the third year after the completion of the Transaction;
- **stronger financial profile going forward:**
 - profit margins which are expected to benefit from the delivery of cost synergies;
 - potential to grow at higher rates over the long term through a stronger customer value proposition and increased exposure to attractive end use and product areas, which would further enhance the Transaction metrics;
 - combined annual operating cash flows in excess of US\$1.2 billion¹¹; and
 - investment grade balance sheet with immediate capacity for further investment or share buy-backs;
- **cash and tax free:**
 - cash and tax free¹² transaction for shareholders in a security-for-security exchange¹³; and
- **greater liquidity for investors:**
 - through a primary listing on NYSE and an ASX Foreign Exempt Listing via CDIs; and
 - expected inclusion in both the US S&P 500 index and Australian S&P/ASX 200 index.

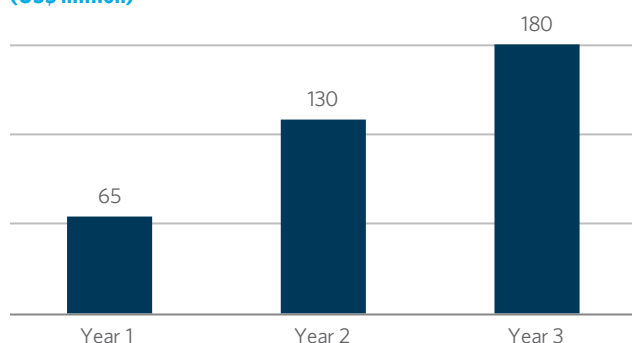
(c) **The Transaction is expected to generate significant synergies for the Combined Group**

The combination of Amcor and Bemis is expected to result in material cost savings for the Combined Group relative to Amcor and Bemis on a standalone basis, which is expected to create significant value for shareholders of the Combined Group.

Based on analysis undertaken to date, it is expected that the Combined Group will achieve approximately US\$180 million in pre-tax annual net cost synergies from the combination¹⁴. Net cost synergies are expected to include approximately 40 percent from procurement, 20 percent from operations and 40 percent from general, administration and other. It is estimated that these net cost synergies will be realised by the end of the third year after the completion of the

Transaction, with approximately US\$65 million realised by the end of year one and US\$130 million realised by the end of year two¹⁵.

Figure 1.3 — estimated pre-tax annual net cost synergies realisation (US\$ million)¹⁶



(d) **The creation of New Amcor with a listing on NYSE will better position Amcor for continued international growth**

The merger with Bemis is conditional on the creation of New Amcor as the new holding company for the Combined Group and a listing of New Amcor on NYSE. An overseas incorporated holding company, together with an additional listing venue, will better position the Combined Group for continuing international growth and existing Amcor Shareholders to benefit to the maximum extent possible from that growth.

(1) **Increased liquidity through NYSE listing**

Amcor Shareholders will benefit from greater liquidity resulting from a primary listing on NYSE and an ASX Foreign Exempt Listing.

The US capital markets are the largest and most liquid capital markets in the world. After the Transaction, New Amcor's enlarged share base, as well as primary listing on NYSE, will deliver greater liquidity for holders of New Amcor Shares and New Amcor CDIs than is available for Amcor Shares listed on ASX. This greater liquidity will also allow New Amcor to access a larger pool of capital available in the US, which should provide improved financial flexibility.

Significantly, New Amcor will realise the benefits of listing on NYSE outlined in this Section 1.1(d)(1) while retaining a presence on ASX through the New Amcor CDIs that will be traded on ASX.

The liquidity of the New Amcor Shares and New Amcor CDIs will also be enhanced through the expected inclusion

⁸ See Footnote 1.

⁹ Excludes the impact of purchase price accounting.

¹⁰ Based on reported financials of Amcor for the year ended 30 June 2018, and financials for Bemis for the year ended 30 June 2018 and after taking into account US\$180 million in expected pre-tax annual net cost synergies. The accretion calculation does not account for estimated integration costs or compensation and transaction costs to implement the Transaction.

¹¹ See Footnote 2.

¹² The Transaction is tax free for Amcor Shareholders (other than Ineligible Foreign Shareholders) based on the Australian, US and UK tax implications, subject to the disclosed assumptions and tax implications described in Section 9. The tax implications of the Transaction in other jurisdictions are not dealt with in this Scheme Booklet. Amcor Shareholders are strongly advised to seek their own professional advice with respect to the tax implications of the Transaction.

¹³ Ineligible Foreign Shareholders will not be entitled to receive New Amcor securities pursuant to the Scheme and will instead receive consideration pursuant to the procedure set out in Section 8.2(l).

¹⁴ See Footnote 1.

¹⁵ The net cost synergies are explained further in Section 6.6 and, as explained in Section 7.3, there is a risk that the integration of the businesses of Amcor and Bemis may be more difficult, may take more time, or may cost more than currently anticipated. There is also a risk that the estimated net cost synergies and business improvements may not be realised or that they may be realised over a longer period of time than anticipated.

¹⁶ Net cost synergies do not reflect impact of costs to achieve and integrate. Net cost synergy estimates are preliminary and may change as ongoing analysis and integration planning progresses.

in the US S&P 500 index of the full market capitalisation of the Combined Group, as well as pro rata inclusion in the Australian S&P / ASX 200 index to the extent of shares held as CDIs¹⁷.

(2) External reporting in a manner consistent with that of Amcor's peers

After completion of the Transaction, New Amcor will, like the majority of its global peers, file annual, quarterly and current reports with the SEC on Forms 10-K, 10-Q and 8-K and will present its primary financial statements in accordance with US GAAP. These filings will also be lodged on ASX, making them readily accessible for holders of New Amcor CDIs.

By reporting financial information in a manner consistent with that of its US-listed peers, New Amcor will further assist analysis and understanding of New Amcor by equity research analysts and institutional investors. This should also enhance the attractiveness of New Amcor Shares.

(3) A Jersey incorporated holding company with UK tax residency, providing a flexible and efficient structure for the Combined Group

As a Jersey incorporated company, New Amcor will be registered in a jurisdiction with a robust corporate law and governance framework, generally aligned with the UK approach to such matters.

Furthermore, New Amcor is expected to be a UK tax resident. The UK has a well-established fiscal regime and a territorial tax system suitable to multinational groups, which will provide flexibility in New Amcor's long-term future decision-making. The Combined Group will derive revenue from a broad range of jurisdictions. As a UK tax resident, Amcor expects New Amcor will be able to repatriate earnings from key jurisdictions of the Combined Group and distribute those earnings to its shareholders efficiently and without adverse tax implications.

New Amcor's status as a UK tax resident, combined with Jersey incorporation, is, therefore, expected to create a structure that will provide flexibility in the future investment and capital management decision-making strategy of the Combined Group.

(e) Attractive dividend policy and consistent capital allocation policy

The Combined Group is expected to have:

- a competitive, progressive dividend (paid quarterly), which is expected to increase over time;
- total dividends per share paid by New Amcor for the first financial year post completion of the Transaction that are no less than the total dividends per share paid by Amcor for the last financial year prior to the completion of the Transaction; and
- an ongoing capital allocation philosophy consistent with Amcor's shareholder value creation model (Section 4.1 describes this model in more detail).

1.2 Disadvantages of the Transaction

Despite the unanimous recommendation of the Amcor Directors to vote in favour of the Scheme, and the conclusion of the Independent Expert that the Transaction, including

the Scheme, is in the best interests of Amcor Shareholders, you may believe that the Transaction is not in your best interests. Potential disadvantages of the Transaction include the following.

(a) Change in the profile of your investment

Following completion of the Transaction, Amcor Shareholders will hold an interest in the Combined Group, of which the current Amcor business will only form part (the other part being formed by the business of Bemis).

The risk profile of the Combined Group will therefore include exposure to incremental risks associated with Bemis, risks common to both Amcor and Bemis that are of greater magnitude in the Combined Group and new risks emerging from the combination that would not otherwise have applied to Amcor stand-alone.

Amcor Shareholders who wish to maintain an investment in an Australian public company with the specific characteristics of Amcor in terms of geographical exposure, industry, operational profile, size, risk, capital structure and potential dividend stream may find it difficult to find an investment with a similar profile. If Amcor Shareholders can find another investment with a similar profile, they may incur transaction costs in undertaking such investment.

Similarly, some Amcor Shareholders may not be permitted to retain their New Amcor CDIs or New Amcor Shares under the terms of their investment mandates or for other reasons.

(b) New Amcor securities will confer different rights and protections to those available for Amcor Shares, and some of these differences may be considered disadvantageous

Amcor Shareholders' rights are currently governed by the laws of Australia and the constitution of Amcor. In comparison, the rights of holders of New Amcor CDIs or New Amcor Shares will be governed by the laws of Jersey and New Amcor's memorandum and articles of association. US federal securities laws and the listing rules of NYSE will also have greater application to New Amcor, relative to their application to Amcor. As a result, if the Scheme is implemented, the rights of, and protections for, holders of New Amcor CDIs and New Amcor Shares will differ to those applicable to Amcor Shareholders.

An example is that Australian takeover law restrictions on acquiring control of voting shares over 20 percent will not apply to New Amcor and there are no equivalent takeover rules under Jersey law. To address this, the New Amcor articles of association will permit certain mechanisms to be used by the New Amcor Board, similar to those available to other companies listed on NYSE (an example of which is described in Section 10 (Takeovers — Takeover protections)). These may avoid control of New Amcor passing without New Amcor Board or shareholders' approval and are intended to protect against takeover bids made at unfair or inadequate prices or which rely on coercive or unfair tactics. This will not make New Amcor takeover-proof and, although the use of such mechanisms is at the discretion of the New Amcor Board, the New Amcor Directors must comply with their directors' duties under Jersey law, including the duty to act in good faith with a view to the best interests of New Amcor Shareholders.

¹⁷ While Amcor expects New Amcor to be included in each index based on the available index inclusion criteria, there is a possibility that New Amcor does not qualify for one or both indices, the timing of such qualification and index inclusion is delayed or the weighting attributed to each index may be lower. Index inclusion in the S&P 500 and S&P/ASX 200, or any other index, will ultimately be determined by the relevant index committee and it is not possible to obtain definitive advice regarding inclusion prior to the completion of the Transaction. Even if New Amcor is included in the indices, there is no assurance that inclusion will be maintained.

Key considerations relevant to your vote *continued*

In addition, unless they elect otherwise, Amcor Shareholders will receive New Amcor CDIs if the Scheme is implemented. Although CDI holders receive all of the economic benefits of actual ownership of the underlying shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of CDIs will need to act through CHESS Depositary Nominees for the purposes of voting the underlying shares and exercising shareholder rights attaching to the underlying shares (although CHESS Depositary Nominees are required to comply with the instructions of the CDI holder in exercising shareholder rights available to CHESS Depositary Nominees). Amcor Shareholders should consider further information regarding New Amcor CDIs in Section 8.5 and the comparison of shareholder rights and corporate laws applicable in respect of Amcor and New Amcor in Section 10.

(c) **Loss of demand for New Amcor CDIs on ASX**

Some Amcor Shareholders may elect to receive New Amcor Shares instead of New Amcor CDIs, and New Amcor CDI holders may independently convert their investment into New Amcor Shares. As a result, the number of New Amcor CDIs available to be traded on ASX may be reduced. This, in turn, may reduce the liquidity of New Amcor CDIs on ASX.

Frequently asked questions

SECTION 2

This Section 2 answers some questions you may have about the Transaction. It is not intended to address all relevant issues for Amcor Shareholders. This Section 2 should be read together with the other parts of this Scheme Booklet.

Question	Answer	More information
Overview		
Why have I received this Scheme Booklet?	You have been sent this Scheme Booklet because you are an Amcor Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme at the Scheme Meeting.	Sections 1 and 3
What is the Scheme?	A scheme of arrangement is a statutory procedure that is commonly used to effect a restructure of a company. The Scheme is a scheme of arrangement between Amcor and its shareholders, and requires Court approval and a vote in favour of the Scheme by the Requisite Majorities at the Scheme Meeting in order to become Effective. If the Scheme is implemented, New Amcor will become the new holding company of the combined Amcor and Bemis group and, provided you are not an Ineligible Foreign Shareholder, you will receive one New Amcor CDI or one New Amcor Share for each Amcor Share you hold on the Scheme Record Date.	Section 8 and Annexure C
What is the Merger?	Amcor and Bemis have agreed to combine under the terms of the Transaction Agreement described in Section 8.1. If the Scheme is agreed to by Amcor Shareholders, the Merger is approved by Bemis Shareholders and the other conditions to Merger Closing are satisfied or waived, Arctic Corp., a wholly-owned subsidiary of New Amcor, will merge with and into Bemis, with Bemis surviving the Merger as a wholly-owned subsidiary of New Amcor. As a result of the Merger, each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares. As a result of the Scheme and the Merger, each of Amcor and Bemis will be a direct, wholly-owned subsidiary of New Amcor and the former Amcor Shareholders and Bemis Shareholders will become holders of New Amcor CDIs or New Amcor Shares. Following the completion of the Scheme and the Merger, former Amcor Shareholders are expected to hold approximately 71 percent of New Amcor and former Bemis Shareholders are expected to hold approximately 29 percent of New Amcor.	Section 8.1
Who is New Amcor?	New Amcor is a company newly incorporated in the Bailiwick of Jersey that will hold all of the shares in Amcor and Bemis if the Transaction is implemented. New Amcor will have a primary listing on NYSE and an ASX Foreign Exempt Listing via CDIs.	Section 6
Who is Bemis?	Bemis Company, Inc., a Missouri corporation, is a supplier of flexible plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. Founded in 1858, Bemis reported net sales of US\$4.1 billion for the year ended 31 December 2018.	Section 5
What should I do?	You should read this Scheme Booklet carefully and in its entirety. Based on this information and any advice you may receive, you should decide how to vote on the Scheme and vote by attending the Scheme Meeting, or by appointing a proxy, attorney or corporate representative to vote on your behalf. Further information on how to vote on the Scheme is set out in the Notice of Scheme Meeting contained in Annexure E. If you are unsure about what to do, please consult your legal, investment, tax or other professional adviser.	Section 3 and Annexure E
Who is entitled to participate in the Scheme?	Shareholders who hold Amcor Shares on the Scheme Record Date can participate in the Scheme.	Section 8.2(f)
Do I need to do or sign anything to transfer my Scheme Shares?	No, if the Scheme becomes Effective, Amcor will transfer your Amcor Shares to New Amcor and the Scheme Consideration will be issued to you on the Implementation Date. However, you should be aware that, under the Scheme, you are deemed to have warranted to New Amcor that: - all of your Amcor Shares are fully paid and free from all "Liens" (as defined in the Scheme), security interests (including any "security interests" as defined in section 12 of the <i>Personal Property Securities Act 2009</i> (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and - you have full power and capacity to transfer your Amcor Shares to New Amcor together with any rights and entitlements attaching to those shares. You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.	Annexure C

Frequently asked questions *continued*

Question	Answer	More information
Combined Group		
What will the Combined Group look like if the Transaction is completed?	Information on the Combined Group is contained in Section 6.	Section 6
Who will be on the board of the Combined Group?	Upon the completion of the Transaction, New Amcor Board will be comprised of 11 directors. The New Amcor Directors are expected to be: - the eight current Amcor Directors (Graeme Liebelt, Dr Armin Meyer, Ron Delia, Paul Brasher, Eva Cheng, Karen Guerra, Nicholas (Tom) Long and Jeremy Sutcliffe); and - three current Bemis Directors (Arun Nayar, David Szczupak and Philip Weaver).	Section 6.2
Who will serve in senior leadership roles for the Combined Group?	Amcor's current Chairman, Graeme Liebelt, and current Chief Executive Officer, Ron Delia, will continue in those roles for New Amcor after the completion of the Transaction and Mr Delia will serve as the only executive officer on the New Amcor Board. The rest of New Amcor's executive team will be identified in due course prior to the completion of the Transaction.	Section 6.2
What are the benefits and risks of combining Amcor and Bemis to form the Combined Group?	Combining Amcor and Bemis will create the global leader in consumer packaging, with the footprint, scale and capabilities to drive significant value for shareholders, offer customers and employees compelling value in the packaging industry and deliver more sustainable innovations for the environment. The Amcor Board believes the combination creates substantial value for Amcor Shareholders and expects the combination to generate approximately US\$180 million in pre-tax annual net cost synergies by the end of the third year after the completion of the Transaction. There are also a range of risks associated with the creation of the Combined Group which may affect the Combined Group and its operations or performance.	Sections 1.1 and 7.3
What will the Combined Group be called?	The Combined Group will be called Amcor plc.	Section 6
What will the dividend policy of the Combined Group be?	A competitive, progressive dividend (paid quarterly) is expected to be an important component of annual shareholder returns for New Amcor. Total dividends per share paid by New Amcor for the first financial year post completion of the Transaction are expected to be no less than the total dividends per share paid by Amcor for the last financial year prior to the completion of the Transaction. New Amcor will also maintain an ongoing capital allocation philosophy consistent with Amcor's shareholder value creation model. Dividends paid by New Amcor will not be franked.	Sections 1.1(e) and 6.5(c)(3)
Scheme Consideration and CDIs		
What will I receive if the Scheme is implemented?	If the Scheme is implemented (and you are not an Ineligible Foreign Shareholder), you will receive one New Amcor CDI (or, if you elect, one New Amcor Share) for each Amcor Share that you hold as at the Scheme Record Date.	Sections 8.2(g) and 8.5
When will I receive the New Amcor CDIs or New Amcor Shares?	If the Scheme becomes Effective, on the Implementation Date you will (provided that you are not an Ineligible Foreign Shareholder): - be issued your New Amcor CDIs or New Amcor Shares; and - if you are issued with New Amcor CDIs, have your name entered in the records maintained by CHESS Depository Nominees as the holder of the CDIs issued to you, or, if you are issued with New Amcor Shares, your shares will be held by a DTC Participant nominated by you. If you are an Ineligible Foreign Shareholder, the net proceeds of the sale of the New Amcor CDIs that you would have otherwise received will be paid to you in accordance with the process explained in Section 8.2(l).	Section 8.2(h)
What are CDIs?	CDIs, or CHESS Depository Interests, are instruments through which shares of foreign companies such as New Amcor can be traded on ASX. Each New Amcor CDI will represent a beneficial interest in one New Amcor Share.	Section 8.5
What is the difference between New Amcor CDIs and New Amcor Shares?	New Amcor Shares are fully paid ordinary shares in the capital of New Amcor. They will be listed and traded on NYSE in US dollars, under the symbol AMCR. A New Amcor CDI will have rights that are economically equivalent to the rights attaching to a New Amcor Share. New Amcor CDIs will be quoted and traded on ASX in Australian dollars under the symbol AMC. A New Amcor CDI holder will not be a registered New Amcor Shareholder. Instead, the underlying New Amcor Shares will be held on behalf of CHESS Depository Nominees, a subsidiary of ASX. A New Amcor CDI holder can direct CHESS Depository Nominees how to vote the shares represented by its CDIs (or appoint the CDI holder or another person to do so).	Section 8.5
Will I be able to trade New Amcor CDIs on ASX?	Yes, Amcor Shares currently trade on ASX, and, if the Scheme is implemented, New Amcor CDIs will trade on ASX. It is expected that you will be able to trade the New Amcor CDIs on a deferred settlement basis from Thursday, 9 May 2019.	Section 8.5

Question	Answer	More information
Can I request to receive New Amcor Shares instead of New Amcor CDIs?	Yes, if you wish to make such a request, please contact the Amcor Share Registry on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time). However, you should note that New Amcor Shares may only be traded on NYSE, not on ASX. The election form to receive New Amcor Shares instead of New Amcor CDIs must be received by the Amcor Share Registry by 5.00pm (Melbourne time) on the Effective Date in order to be effective.	Section 8.2(g)
Can I convert my New Amcor CDIs into New Amcor Shares?	Yes, once they are issued, New Amcor CDIs can be converted into New Amcor Shares at any time and vice versa. To do this, you will need to contact the New Amcor Share Registry.	Section 8.6
How do I find out whether I am an Ineligible Foreign Shareholder?	An Ineligible Foreign Shareholder is an Amcor Shareholder: - whose address as shown in the Amcor Share Register on the Scheme Record Date is in a jurisdiction other than Australia or its external territories, Argentina, The Bahamas, Belgium, Canada, France, Germany, Hong Kong, India, Ireland, Malaysia, New Zealand, Singapore, South Africa, Spain, Switzerland, Thailand, the UK and the US; and - who Amcor determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction. Please contact the Amcor Shareholder Information Line on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time) if you have any questions regarding the treatment of Ineligible Foreign Shareholders.	Section 12
What if I am an Ineligible Foreign Shareholder?	Although all Amcor Shareholders are able to participate in the Scheme, Ineligible Foreign Shareholders will not receive the Scheme Consideration in the form of New Amcor CDIs or New Amcor Shares. Instead, each Ineligible Foreign Shareholder will receive their proportion of the net proceeds from the sale of the New Amcor CDIs that all Ineligible Foreign Shareholders would have otherwise received. Ineligible Foreign Shareholders should refer to Section 8.2(l) for further information.	Section 8.2(l)
Can I choose to receive cash instead of New Amcor CDIs or New Amcor Shares?	No, there is no option for Amcor Shareholders to receive cash instead of New Amcor CDIs or New Amcor Shares. However, once you have received New Amcor CDIs or New Amcor Shares, you may sell some or all of these on ASX or NYSE respectively. Alternatively, you may sell your Amcor Shares on ASX at any time before the close of trading on the Effective Date.	N/A
Can I sell my Amcor Shares?	Yes, you can sell your Amcor Shares on ASX at any time before the close of trading on the Effective Date. Amcor Shares will be suspended from official quotation on ASX from the close of trading on the Effective Date. You will not be able to sell your Amcor Shares on ASX after this time. However, the New Amcor CDIs you receive pursuant to the Scheme (assuming you are not an Ineligible Foreign Shareholder) will commence trading on the ASX trading day after the Effective Date, and you may continue to hold or sell them. If you sell your Amcor Shares on ASX prior to the Effective Date: - you will not participate in the Scheme; - you may be required to pay brokerage on the sale; and - there may be different tax implications for you to those that would have applied had you participated in the Scheme.	N/A
What are the tax implications of the Scheme?	A general outline of the main tax implications of the Scheme for certain Amcor Shareholders is set out in Section 9. As the outline is general in nature, you should consult with your own tax advisers for detailed tax advice regarding the Australian and, if applicable, foreign tax implications of participating in the Scheme in light of your particular circumstances, before deciding how to vote on the Scheme.	Section 9
Will I be entitled to CGT roll-over relief?	Australian resident Scheme Shareholders who hold their Amcor Shares on capital account are expected to be entitled to CGT roll-over relief on the disposal of the Amcor Shares in exchange for New Amcor Shares pursuant to the Scheme. Amcor Shareholders are strongly advised to seek their own professional advice with respect to the tax implications of the Scheme.	Section 9.1
Scheme Meeting and voting		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 1.30pm (Melbourne time) on Thursday, 2 May 2019 at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria 3006.	Annexure E
What am I being asked to vote on?	You are being asked to vote on whether to approve the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.	Annexure E
What is the Amcor Shareholder approval threshold for the Scheme?	For the Scheme to be approved, the Scheme Resolution must be agreed to by: - unless the Court orders otherwise — a majority in number (i.e. more than 50 percent) of Amcor Shareholders present and voting at the Scheme Meeting (in person, or by proxy, attorney or corporate representative); and - at least 75 percent of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (in person, or by proxy, attorney or corporate representative). If agreed to by the Requisite Majorities, the Scheme will only become Effective if it is approved by the Court on the Second Court Date and subject to the other outstanding Conditions Precedent having been satisfied or waived (as applicable).	Annexure E

Frequently asked questions *continued*

Question	Answer	More information
Scheme Meeting and voting <i>continued</i>		
Who is entitled to vote?	Amcor Shareholders who are registered on the Amcor Share Register at 7.00pm (Melbourne time) on the date which is two days prior to the date of the Scheme Meeting (two days prior is currently expected to be Tuesday, 30 April 2019) are entitled to vote on the Scheme Resolution at the Scheme Meeting.	Section 3.2(a)
Why should I vote at the Scheme Meeting?	Your vote is important in determining whether the Scheme is implemented.	N/A
How do I vote?	You may vote by: - attending the Scheme Meeting in person; - appointing a proxy to attend on your behalf, by completing and lodging the Proxy Form accompanying this Scheme Booklet so that it is received no later than 48 hours prior to the commencement of the Scheme Meeting; - appointing an attorney to vote on your behalf; or - in the case of a corporation that is an Amcor Shareholder, by appointing an authorised corporate representative to attend on your behalf. Voting on the Scheme is not compulsory. However, your vote is important and if the Scheme Resolution is agreed to by the Requisite Majorities, the Scheme may still be implemented even if you do not vote on, or vote against, the Scheme. Further information regarding voting on the Scheme is set out in the Notice of Scheme Meeting in Annexure E.	Section 3.2(b) and Annexure E
What happens if I do not vote on, or vote against, the Scheme?	Even if you do not vote on, or vote against, the Scheme, the Scheme may still be implemented if the Scheme Resolution is agreed to by the Requisite Majorities, the Court approves the Scheme and any other outstanding Conditions Precedent have been satisfied or waived (as applicable).	N/A
When will the result of the Scheme Meeting be available?	The result of the Scheme Meeting will be announced to ASX shortly after its conclusion.	N/A
Can I oppose the Scheme?	Yes, any Amcor Shareholder may oppose the Scheme by: - attending the Scheme Meeting in person, or by proxy, attorney or corporate representative, and voting against the Scheme Resolution; - attending the Court on the Second Court Date to oppose the Court exercising its discretion to grant orders approving the Scheme; or - making a complaint to ASIC about the Scheme. You should be aware that even if you vote against the Scheme, the Scheme may still be implemented if it is agreed to by the Requisite Majorities and approved by the Court. If this occurs, your Amcor Shares will be transferred to New Amcor and you will receive the Scheme Consideration even though you voted against the Scheme. If you intend to oppose the Scheme at the Second Court Date, you should seek legal advice in relation to your position.	Sections 3.2 and 8 Important notices
What happens if the Court does not approve the Scheme or the Scheme does not otherwise proceed?	If the Scheme is not agreed to at the Scheme Meeting, or if it is agreed to at the Scheme Meeting but is not approved by the Court or a Condition Precedent, including Bemis Shareholders voting in favour of the Merger, is not satisfied or waived (as applicable), then the Scheme will not become Effective and will not be implemented. If this occurs, Amcor will continue to operate as a stand-alone entity listed on ASX. In that situation, Amcor Shareholders will not receive the Scheme Consideration and will instead retain their Amcor Shares. No termination fee is payable by either of Amcor or Bemis to the other for the sole reason that Amcor Shareholders do not pass the Scheme Resolution at the Scheme Meeting or the Court does not approve the Scheme.	N/A
Voting considerations		
What do the Amcor Directors recommend?	The Amcor Directors unanimously recommend that you vote in favour of the Scheme. Each Amcor Director intends to vote all Amcor Shares they hold or control in favour of the Scheme.	Chairman's Letter
What is the opinion of the Independent Expert?	KPMG Financial Advisory Services (Australia) Pty Ltd was appointed by Amcor as the Independent Expert to assess the merits of the Transaction. The Independent Expert has concluded that the Transaction, including the Scheme, is in the best interests of Amcor Shareholders. Amcor Shareholders should carefully review the Independent Expert's Report in its entirety.	Annexure A
What are the advantages of the Transaction?	The advantages of the Transaction are set out in further detail in Section 1.1. These are: - the Transaction will create the global leader in consumer packaging; - the Transaction metrics are favourable and present a strong financial rationale; - the Transaction is expected to generate significant synergies for the Combined Group; - the creation of New Amcor with a listing on NYSE will better position Amcor for continued international growth; and - the Combined Group is expected to have a competitive, progressive dividend (paid quarterly) and an ongoing capital allocation philosophy consistent with Amcor's shareholder value creation model.	Section 1.1

Question	Answer	More information
What are the disadvantages of the Transaction?	Potential disadvantages of the Transaction are set out in further detail in Section 1.2. These are: - the formation of the Combined Group will result in a change in the profile and risks of your investment; - differences between rights and protections that apply to New Amcor Shares relative to Amcor Shares, and New Amcor CDIs relative to New Amcor Shares may be considered disadvantageous, for example Australian takeover law restrictions will not apply to New Amcor, but to mitigate the effect of this New Amcor may implement certain mechanisms designed to prevent control of New Amcor passing without the board or shareholder approval; and - there may be a loss of demand for New Amcor CDIs on ASX.	Section 1.2
What are the potential risks associated with the creation of the Combined Group?	There are a range of risks associated with the creation of the Combined Group which may affect the Combined Group and its operations or performance that are set out in further detail in Section 7.	Section 7
What happens if an Amcor Competing Proposal emerges?	If a Competing Proposal is received by Amcor, the Amcor Directors will carefully consider the proposal and keep you informed of any material developments. Amcor must notify Bemis of any Competing Proposal that is received, in accordance with the Transaction Agreement. Before agreeing to undertake a Competing Proposal, Amcor is required to give Bemis the opportunity to amend the terms of the Transaction, for a period of four Business Days, and after that period Amcor may only agree to the Competing Proposal if the Amcor Board determines that it is a Superior Proposal. If Amcor terminates the Transaction Agreement to enter into a Superior Proposal (where permitted), Amcor will be required to pay Bemis a termination fee of US\$130 million.	Sections 8.1(c) to 8.1(g)
What happens if a Bemis Competing Proposal emerges?	If a Competing Proposal is received by Bemis, Bemis must notify Amcor of the Competing Proposal and its terms in accordance with the Transaction Agreement. Before agreeing to a Competing Proposal, Bemis is required to give Amcor the opportunity to amend the terms of the Transaction, for a period of four Business Days, and after that period Bemis may only agree to the Competing Proposal if the Bemis Board determines that it is a Superior Proposal. If Bemis terminates the Transaction Agreement to enter into a Superior Proposal (where permitted), Bemis will be required to pay Amcor a termination fee of US\$130 million.	Sections 8.1(c) to 8.1(g)
Conditions Precedent		
What are the conditions to the Scheme?	There are a number of Conditions Precedent that will need to be satisfied or waived (as applicable) before the Scheme can be implemented. As at the date of this Scheme Booklet, the outstanding Conditions Precedent (which must be satisfied or waived (as applicable)) include: - agreement to the Scheme by the Requisite Majorities at the Scheme Meeting; - approval of the Scheme by the Court; - approval of the Merger by at least two-thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting, which is expected to be held at 9:00am (US Central time) on Thursday, 2 May 2019; - approval of NYSE for the listing of the New Amcor Shares and ASX for admission of New Amcor to the official list of ASX; - applicable waiting periods under the HSR Act that are required to be observed after certain antitrust filings have been made in the US in respect of the Merger have expired or been earlier terminated; - required consents from Governmental Entities under the antitrust laws of certain jurisdictions have been obtained or applicable waiting periods have expired, as the Merger cannot be consummated until applicable filings or clearances under the antitrust laws in certain jurisdictions have been satisfied or waived; and - Amcor and Bemis have received tax advice that there is no change to tax law that would cause the Merger and the Scheme to fail to qualify for the Intended Tax Treatment, including that the Merger is treated as an exchange and does give rise to recognition of a gain for certain US tax purposes.	Section 8.1(a)
What happens if the Bemis Shareholders do not vote in favour of the Merger?	If the required majority of Bemis Shareholders does not vote in favour of the Merger at the Bemis Special Meeting (expected to be held at 9:00am (US Central time) on Thursday, 2 May 2019), a Condition Precedent will fail to be satisfied. In such circumstances, it is likely that the Transaction will not proceed. Amcor may consider alternatives available to implement a transaction similar, in whole or part, to the Transaction, and will decide on the appropriate course of action at that time.	N/A
What are the conditions to the Merger?	The key condition to the Merger is implementation of the Scheme.	Section 8.3
In what circumstances can Amcor, New Amcor or Bemis terminate the Transaction?	The Scheme and Merger can be terminated in certain circumstances set out in the Transaction Agreement, including: - by either Amcor or Bemis, if the Scheme has not become Effective or Merger Closing has not occurred by the End Date, being 6 August 2019 (unless validly extended under the Transaction Agreement); - by Amcor, if the Bemis Board withdraws or adversely amends its recommendation that Bemis Shareholders approve the Transaction Agreement; or - by Bemis, if the Amcor Board withdraws or adversely amends its recommendation that Amcor Shareholders vote in favour of the Scheme.	Section 8.1(f)

Frequently asked questions *continued*

Question	Answer	More information
Conditions Precedent <i>continued</i>		
When is a termination fee payable by Amcor?	Amcor must pay US\$130 million to Bemis in certain circumstances, including if: - Bemis terminates the agreement following Amcor withdrawing or adversely amending the Amcor Board's recommendation; or - Amcor terminates the agreement in order to enter into a Superior Proposal. The termination fee is not payable by Amcor for the sole reason that Amcor Shareholders do not approve the Scheme by the Requisite Majorities.	Section 8.1(f)
When is a termination fee payable by Bemis?	Bemis must pay US\$130 million to Amcor in certain circumstances, including if: - Amcor terminates the agreement following Bemis withdrawing or adversely amending the Bemis Board's recommendation; or - Bemis terminates the agreement in order to enter into a Superior Proposal. The termination fee is not payable by Bemis for the sole reason that Bemis Shareholders do not approve the Transaction Agreement at the Bemis Special Meeting.	Section 8.1(f)
When will the Scheme become Effective?	If the Conditions Precedent are satisfied or waived (as applicable) and the Scheme is agreed to by the Requisite Majorities at the Scheme Meeting, Amcor will apply to the Court to approve the Scheme at the Second Court Date. The Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is expected to become Effective on the Business Day following the Second Court Date.	Section 8.2(b)
What happens on the Implementation Date?	On the Implementation Date (which is expected to be three Business Days after the Scheme Record Date): - New Amcor will become the holder of all the Amcor Shares; and - the Scheme Consideration will be issued to Scheme Shareholders.	Section 8.2(h)
What happens if the Scheme is not implemented or otherwise does not proceed?	If the Scheme is not implemented: - you will not receive the Scheme Consideration; - you will retain your Amcor Shares and continue to receive the benefits of, and continue to be exposed to the risks associated with, holding an investment in Amcor; and - Amcor will continue to operate in the ordinary course of business and as a stand-alone entity listed on ASX.	N/A
Other questions		
Where can I get further information?	If you have any further questions about the Scheme, please contact the Amcor Shareholder Information Line on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time). If you are in any doubt as to what you should do, please consult your legal, investment, tax or other professional adviser without delay.	Section 3.1

What you need to do and how to vote

SECTION 3

3.1 Step 1: Read this Scheme Booklet

You should read and carefully consider the information included in this Scheme Booklet, including the advantages and disadvantages of the Transaction (refer to Section 1) and the risks of an investment in the Combined Group following the implementation of the Transaction (refer to Section 7) before deciding how to vote on the Scheme.

If you have any further questions about this Scheme Booklet, or the Transaction, including the Scheme, please contact the Amcor Shareholder Information Line on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time).

If you are in any doubt as to what you should do, please consult your legal, investment, tax or other professional adviser without delay.

3.2 Step 2: Vote on the Scheme Resolution

(a) Who is entitled to vote?

If you are registered on the Amcor Share Register at 7.00pm (Melbourne time) on the date which is two days prior to the date of the Scheme Meeting (two days prior is currently expected to be Tuesday, 30 April 2019), you will be entitled to attend and vote at the Scheme Meeting.

(b) How to vote?

Amcor Shareholders can vote:

- in person, by attending the Scheme Meeting;
- by lodging a Proxy Form online via www.amcor.com or www.linkmarketservices.com.au;
- by mailing the enclosed Proxy Form to Amcor Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia;
- by faxing the enclosed Proxy Form to +61 2 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia); or
- by hand delivering the enclosed Proxy Form to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000 during business hours (Monday to Friday, 9.00am to 5.00pm (Melbourne time)).

To be valid, a Proxy Form must be received by the Amcor Share Registry at least 48 hours prior to Scheme Meeting (48 hours prior is currently expected to be 1.30pm (Melbourne time) on Tuesday, 30 April 2019).

See the Notice of Scheme Meeting in Annexure E for further details on how to vote.

Amcor ADR holders should refer to Section 8.2(m) for information on voting.

3.3 Ineligible Foreign Shareholders

Although all Amcor Shareholders are able to participate in the Scheme, Ineligible Foreign Shareholders will not receive the Scheme Consideration in the form of New Amcor CDIs or New Amcor Shares. Instead, each Ineligible Foreign Shareholder will receive a cash sum equivalent to their proportion of the net proceeds from the sale of the New Amcor CDIs that all Ineligible Foreign Shareholders would have otherwise received.

Ineligible Foreign Shareholders should refer to Section 8.2(l) for further information.

4.1 Business overview

(a) Overview

Amcor is a global packaging company that generated total sales revenue of over US\$9 billion for the year ended 30 June 2018. Amcor employs more than 33,000 people in around 195 facilities in more than 40 countries, and is the leader in developing and producing a broad range of packaging products, including flexible packaging, rigid containers, specialty cartons and closures. In the year ended 30 June 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods end use areas.

(b) Global footprint

Amcor has a globally-diverse operational footprint with products sold throughout Europe, North America, Latin America, Africa and the Asia Pacific regions. The map below shows the locations and number of facilities and centres of excellence across Amcor's operations, as at 30 June 2018.

(c) Segment overview

Amcor's business is organised along its two reportable segments:

(1) Flexibles

Amcor's Flexibles reporting segment develops and supplies flexible packaging globally. With approximately 26,000

employees and around 130 facilities in 37 countries as at 30 June 2018, the Flexibles reporting segment is one of the world's largest suppliers of flexible packaging and specialty cartons. For the year ended 30 June 2018, the Flexibles reporting segment generated US\$6.5 billion of sales revenue, representing 70 percent of Amcor's total sales revenue.

The Flexibles segment is made up of four operating business groups, each of which manufactures flexible and film packaging for their respective regions and industries:

- **Flexibles Europe, Middle East & Africa:** Provides packaging for the food and beverage industry including confectionery, coffee, fresh food, healthcare and dairy and pet food packaging;
- **Flexibles Americas:** Produces flexible packaging for customers in healthcare, fresh produce and snack foods;
- **Flexibles Asia Pacific:** Provides packaging for the food and beverage industry including confectionery, coffee, fresh food and dairy and packaging for healthcare and home and personal care; and
- **Specialty Cartons:** Manufactures specialty folding cartons for tobacco, consumer goods, snacks and confectionery, personal care and other industries.

(2) Rigid Plastics

Amcor's Rigid Plastics reporting segment is one of the world's largest manufacturers of polyethylene terephthalate



As of 31 December 2018

Corporate Headquarters 2 offices 2 countries	Flexibles Europe, Middle East & Africa Capsules 34 manufacturing plants 8 countries	Flexibles Asia Pacific 61 manufacturing plants 12 countries	Rigid Plastics 20 manufacturing plants 17 countries	Specialty Cartons 16 manufacturing plants 6 countries	Flexibles Americas 57 manufacturing plants 21 countries	Centres of Excellence

(PET) products along with rigid plastic containers and closures using other plastic resins. As at 30 June 2018, the Rigid Plastics reporting segment employed approximately 7,000 employees at around 60 facilities in 12 countries. For the year ended 30 June 2018, Amcor's Rigid Plastics segment generated US\$2.8 billion of sales revenue, representing 30 percent of Amcor's total sales revenue.

(d) Amcor's strategy

Amcor's strategy focuses on making thoughtful choices about where to play and how to win, emphasising the many things that differentiate Amcor from other companies. The strategy includes three elements:

- focused portfolio of businesses;
- differentiated capabilities; and
- winning aspiration.

(1) Shareholder value creation

Amcor's aspiration is to be the leading global packaging company. This means Amcor needs to win for customers, employees, investors and the environment. These are the key stakeholder groups that depend on Amcor in one way or another for their own success.

How Amcor wins for investors is reflected in its shareholder value creation model. This model sets out how Amcor's cash flow can be deployed with the aim to consistently deliver 10 percent to 15 percent of additional value to shareholders each year.

The model starts with strong and consistent cash flow generated from the portfolio of businesses servicing consumer staple end use areas, where demand typically exhibits low levels of volatility. This cash is then used to create value for shareholders by:

- paying dividends – Amcor has been committed to a competitive, progressive dividend which has historically provided an attractive yield of around 4 percent per annum;
- reinvesting in the business to drive organic growth – in most years, Amcor would expect organic EPS growth of around 3 percent to 4 percent which comes primarily from ongoing commercial and cost productivity initiatives, growing with large global and local customers, innovation and sustainability and growth in emerging markets; and
- pursuing acquisitions at attractive returns and/or returning any residual cash to shareholders.

(2) Organic growth

Amcor pursues ongoing commercial and cost productivity initiatives, supported by "The Amcor Way", the differentiated capabilities developed consistently across Amcor to drive performance and competitive advantage.

(A) Customer relationships

Amcor has strong relationships with customers around the world. Amcor's value proposition to large, global fast-moving consumer goods customers is based largely on its innovation and ability to supply such customers globally.

At the same time, Amcor has a proven track record of success with small and medium sized customers. Today, brands emerge quickly to capture disproportionate shares of growth in many product categories. Amcor is well positioned to meet the needs of these customers with tailored packaging solutions.

(B) Innovation and sustainability

Amcor is highly regarded by customers and third parties for innovation. In the last three years, Amcor has earned recognition through more than 30 awards for innovation. Amcor's dedication to innovation has resulted in packaging that is more functional, more attractive, more intelligent and better for the environment. This helps Amcor's customers grow and protects their brands and consumers, while utilising more sustainable packaging.

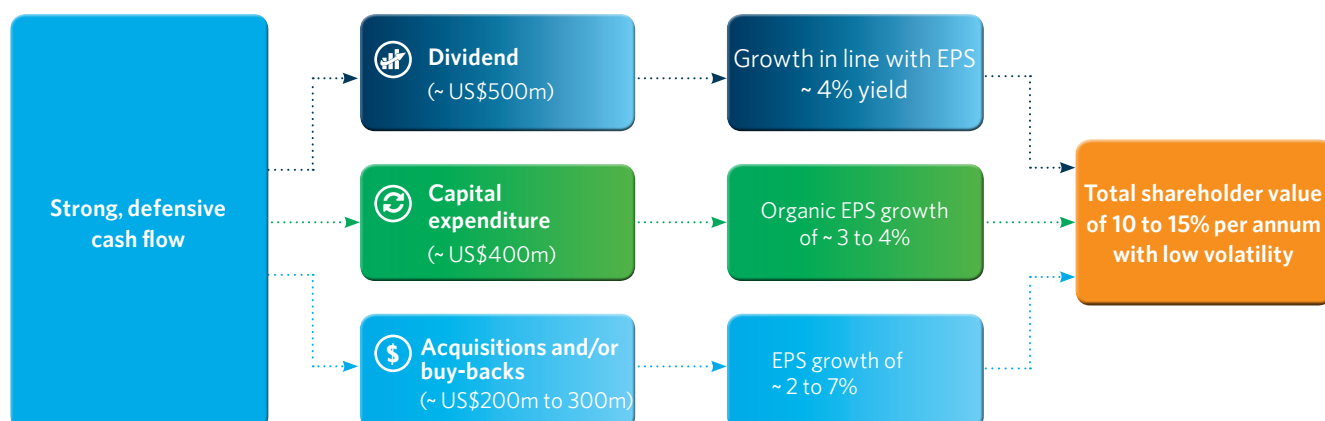
In January 2018, Amcor became the first global packaging company pledging to develop all of its packaging to be recyclable or reusable by 2025. Amcor also committed to significantly increasing its use of recycled materials, and to help drive greater recycling of packaging around the world. Much of Amcor's packaging is already recyclable or reusable and Amcor is further designing packaging that uses less material in the first place. Amcor collaborates with global brands, retailers and non-governmental organisations to address the challenges of plastics in the environment.

(C) Emerging markets

Amcor has been operating in many emerging market countries for more than 20 years, has a deep understanding of the varying business environments and local cultures, and produces attractive margins and returns from them.

Typically, emerging markets exhibit accelerating consumer spending on products that require the type of packaging that Amcor produces, as incomes rise and consumer needs develop. Over the long term, Amcor expects those evolving needs – in areas like food safety, extended shelf life and individual portion packs – will continue to drive strong growth in emerging markets.

Figure 4.1 – Amcor's shareholder value creation model – metrics for annual cash flow deployment



Profile of Amcor continued

(3) **Acquisition growth**

Given the high number of competitors across the product portfolios where Amcor chooses to operate, there is a rich pipeline of acquisition opportunities available for Amcor to pursue. Amcor expects to continue to grow through a pragmatic, but disciplined approach to mergers and acquisitions.

(e) **Competitive strengths**

(1) **Globally diversified earnings base with leading global positions**

Amcor has grown to become a leader with global scale in flexibles packaging and rigid plastics packaging. These leading positions are supported by Amcor's focus on technology and innovation, through which Amcor strives to develop leading packaging solutions for its customers, who operate predominately in the food, beverage, home and personal care and consumer goods industries.

Amcor currently operates in over 40 countries with a broad footprint across developed markets (including Western Europe, North America (primarily the US) and Australia and New Zealand) and emerging markets (including Asia, Latin America, Eastern Europe and Africa). Amcor believes that its global operating footprint and its proven experience in packaging allow it to leverage relationships with suppliers and customers and to take advantage of economies of scale. Amcor believes that its leading positions and global capability make it a supplier of choice for many of its large global customers. During the year ended 30 June 2018, long-term supply agreements were completed with several multinational companies, reinforcing the value of global supply capabilities. At the same time, with 195 facilities around the world Amcor also has the agility and responsiveness to make it a valuable supplier to smaller, local customers.

(2) **Defensive and stable earnings**

Amcor's earnings are derived from a range of robust end use areas, including the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods industries. Amcor believes that the relatively non-cyclical nature of consumer demand for the products in such industries, when coupled with the diversity of its customer base and its broad geographic footprint, provides a platform for comparatively stable sales revenue throughout the economic cycle.

(3) **Blue chip diversified customer base**

Amcor's largest customers include some of the world's most recognised global brands.

Amcor has built long-term relationships with these and other customers, in many cases across multiple geographies and products. Amcor has also supported many of its customers as they have expanded their operations into new regions as part of Amcor's "follow our customer" approach to development.

(4) **Diversified product mix and innovation leader in packaging products**

Amcor provides a broad and diverse product mix, including flexible packaging products and rigid plastic containers.

Amcor's portfolio of products has been built through its continuous focus on innovation. Amcor works so that its customers place greater emphasis on Amcor as an innovation leader for the products it sells and for the industry generally. Amcor does this by, among other things, seeking to reduce the weight of its packaging, enhancing barrier properties and developing packaging technologies to give products a longer shelf life, improving product safety, enhancing the functionality of packaging products with convenient features such as easy open and reseal, as well as creating systems and technologies to more efficiently employ resources in the production process and reduce waste.

For the years ended 30 June 2018, 30 June 2017 and 30 June 2016, Amcor spent US\$65.5 million, US\$69.1 million and US\$67.4 million, respectively, in research costs (based on Australian Accounting Standards principles), the majority of which related to new product development and implementation, material and analytical sciences to support development activities and new technology.

Amcor is regularly recognised for its new product innovation and as an industry leader in responsible corporate practices. For instance, in the last three years Amcor has earned recognition through more than 30 awards for innovation. In 2018, Amcor won two honours in the Dow Awards for Packaging Innovation. Amcor's Liquiform® technology applied to Nature's Promise hand soap was a diamond finalist, recognised for its ability to reduce supply chain costs and improve packaging consistency and lowering the carbon effects associated with filling and packaging. Amcor also received a silver award for the easy-opening flexible PushPop® pouch for Mentos brand gum.

(5) **Sustainability leadership**

Amcor believes plastic packaging is vital to assuring the safety and performance of thousands of products. Amcor packaging protects food, beverages, medicines and many other essential goods. It minimises spoilage or breakage, preserves the resources that customers invest in their products and gets products to consumers fit and safe for their intended use. Amcor believes that sustainability and growth are complementary. Both are necessary to be competitive and to meet customer needs now and in the future.

Amcor's commitment to environmental stewardship and product responsibility have helped Amcor achieve widespread recognition as a sustainability leader. For example:

- Amcor is included in the Dow Jones Sustainability Index for the Australia and Asia Pacific Index, the Carbon Disclosure Project Climate Disclosure Leadership Index for Australia, the MSCI Global Sustainability Index and the FTSE4Good Index; and
- Amcor's work with the UN World Food Programme led to Amcor's recognition as one of the top 50 companies in Fortune magazine's annual Change the World report for 2017.

Amcor's approach to sustainability focuses on the three key areas listed below. Amcor's global Sustainability

Leadership Council (SLC) coordinates company-wide initiatives in these three areas, in collaboration with Amcor's operations, research and development, sales, marketing and procurement teams. The SLC is led by Amcor's Vice President of Sustainability, and reports to Amcor's Global Management Team (GMT) each quarter.

(A) Products – advancing the sustainability of packaging

Amcor regularly improves the environmental attributes of its packaging. Amcor collaborates with customers, suppliers and recyclers to create better packaging using data-driven design principles, innovative material selection, light weighting and down gauging, and design for recycling and recovery.

In January 2018, Amcor pledged to develop all its packaging to be recyclable or reusable by 2025 and committed to significantly increasing its use of recycled materials, while working with others to drive consistently greater worldwide recycling of packaging.

(B) Operations – protecting the environment and reducing the impact on the world

Amcor is committed to preventing, where possible, and minimising adverse environmental impacts, including waste, emissions and discharges from its operations and products. All Amcor facilities have an environmental management system in place (e.g. ISO 14001 or equivalent) which must be appropriate for the risk associated with the operations at each site and the local regulations associated with the site's geographic location.

(C) Capabilities – leading and contributing to collaboration that addresses urgent environmental and humanitarian challenges

Amcor believes that engaged employees behave more safely and productively, are more customer focused and are more likely to remain longer with the organisation. Amcor is focused on attracting top talent through an accelerated career development program, the goal of which is to build a pipeline of future commercial leaders.

(6) Strong and disciplined pathways to growth

Amcor has a long history of growth in its core businesses, which has been derived from both organic and acquisition sources. A focus on meeting its customers' needs and being a leader in packaging innovation continues to drive organic growth. Amcor works closely with its key customers to align growth plans with their expected demand for Amcor's products. This allows Amcor to develop and tailor new projects in response to its customers' needs. Amcor's organic growth is supplemented by a focus on acquiring complementary businesses with strong strategic and financial track records.

Additionally, Amcor's inorganic growth through acquisitions has facilitated its expansion into new geographies and industries. In the last nine years, Amcor has completed over 30 acquisitions ranging from small businesses to larger-scale companies. The transactions which have had a material impact on Amcor's business portfolio in recent years include the acquisitions of Alcan Packaging in February 2010, Ball Plastics Packaging in August 2010, Alusa in June 2016 and the North American rigid plastics blow-moulding operations of Sonoco Products Company in November 2016. In an effort to enhance shareholder value, the company also demerged its Australasia and Packaging Distribution business in

December 2013 to enable Amcor to increase its focus and better pursue its growth agenda and strategic priorities.

Amcor believes its ability to integrate acquired entities is central to how Amcor successfully creates value from such acquisitions. To support these integration efforts, Amcor has developed a 'best practice' integration capability to assist in delivering greater consistency across systems and processes with that of each acquired business. Amcor believes this integration capability supports the delivery of expected synergies and assists the ability to outperform those expectations over time.

(7) Experienced leadership team

Amcor Chief Executive Officer and Managing Director Ron Delia and the other members of the GMT are striving to create the leading global packaging company, an organisation committed to winning on behalf of its people, customers, investors and the environment. The GMT consistently applies Amcor's shareholder value creation model – generating and redeploying strong cash flow to deliver superior returns for shareholders over time with low volatility.

Mr Delia has been with Amcor since 2005, serving as Chief Financial Officer, as general manager of the company's rigid containers business in Latin America, and in corporate operations. The GMT prioritises and demonstrates essential capabilities that make up Amcor's differentiated capabilities known as "The Amcor Way": talent, commercial excellence, operational leadership, innovation, and cash and capital discipline. Together, the GMT members average more than a decade with Amcor, in addition to a broad range of experiences and accomplishments with large corporations in the global packaging and other industries.

The members of the Amcor Board have extensive commercial, capital markets and governance experience. As evidenced by the material holding of Amcor Shares by the majority of the Amcor Directors (set out in Section 11.2), the Amcor Board is committed to ensuring its interests are aligned with those of Amcor Shareholders, including when considering transactions such as the Transaction.

Profile of Amcor continued

4.2 Directors and management

(a) Amcor Directors

As at the date of this Scheme Booklet, the Amcor Board comprises the following members:

Graeme Liebelt Independent Non-Executive Director and Chairman	Mr Liebelt was previously Managing Director and Chief Executive Officer of Orica Limited, a position he held for six and a half years. Mr Liebelt is Chairman of DuluxGroup Limited and on the boards of the Australia and New Zealand Banking Group Limited, the Australian Foundation Investment Company Limited and Carey Baptist Grammar School.
Dr Armin Meyer Independent Non-Executive Director and Deputy Chairman	Until 2009, Dr Meyer was the Chairman of the Board of Ciba Ltd, a position he had held since 2000. He was also Chief Executive Officer of that company between 2001 and 2007. Dr Meyer is a former director of Zurich Financial Services and Zurich Insurance Company Ltd.
Ron Delia Managing Director and Chief Executive Officer	Mr Delia joined Amcor in 2005. He was appointed to his current role in April 2015 and is based in Zurich. Prior to joining Amcor, Mr Delia was an Associate Principal of McKinsey & Company based in New York and also held senior commercial roles in American National Can Co., based in New Jersey.
Paul Brasher Independent Non-Executive Director	Currently, Mr Brasher is Chairman of Incitec Pivot Limited and Deputy Chairman of Essendon Football Club and a member of the board of not-for-profit organisation, Teach for Australia. Mr Brasher is a former Non-Executive Director of Perpetual Limited (2009–2015). From 1982 to 2009, Mr Brasher was a partner of PricewaterhouseCoopers (PwC), including four years as the Chairman of the Global Board.
Eva Cheng Independent Non-Executive Director	Mrs Cheng is a former Executive Vice President of Amway Corporation responsible for Greater China and South-East Asia (2005–2011). Mrs Cheng is currently an Independent Non-Executive Director of Trinity Limited, Nestlé S.A. and Haier Electronics Group Company Limited and an Executive Director of the non-profit organisation, Our Hong Kong Foundation.
Karen Guerra Independent Non-Executive Director	Mrs Guerra was the former President of Colgate Palmolive France and Chairman and Managing Director of Colgate Palmolive UK. Mrs Guerra is currently a Director of Davide Campari-Milano S.p.A. and a Non-Executive Director of Electrocomponents plc. Mrs Guerra was formerly a Non-Executive Director of Paysafe plc, Inchcape PLC, Samlerhuset BV and Swedish Match AB.
Nicholas (Tom) Long Independent Non-Executive Director	Mr Long was previously Chief Executive Officer of MillerCoors, LLC. He is the former Chief Executive Officer of Miller Brewing Company and was formerly President of Northwest Europe Division of The Coca-Cola Company. Mr Long is a Non-Executive Director of Wolverine World Wide, Inc, Uline, and serves on the Board of Trustees of The Boys and Girls Club of America and Episcopal High School.
Jeremy Sutcliffe Independent Non-Executive Director	A qualified lawyer in Australia and the UK, Mr Sutcliffe previously held positions with Baker & McKenzie and is a former Chief Executive Officer of Sims Metal Management Limited and CSR Limited. Currently, Mr Sutcliffe is a Director and Deputy Chairman of Orora Limited, a former Director and member of the Australian Rugby League Commission Limited and was formerly a Director and the Chairman of CSR Limited.

(b) Amcor senior management

Ron Delia	Managing Director and Chief Executive Officer
Michael Casamento	Executive Vice President, Finance, and Chief Financial Officer
Tom Cochran ¹⁸	President, Amcor Flexibles Americas
Jerzy Czubak	President, Amcor Specialty Cartons
Steve Keogh	Executive Vice President, Human Resources
Peter Konieczny	President, Amcor Flexibles Europe, Middle East & Africa
Julie McPherson	Group General Counsel and Company Secretary
Eric Roegner ¹⁹	President, Amcor Rigid Plastics
Michael Schmitt ¹⁹	Executive Vice President, Amcor Limited
Tracey Whitehead	Senior Vice President, Investor Relations
Ian Wilson	Executive Vice President, Strategy and Development
Michael Zacka	Chief Commercial Officer and President, Amcor Flexibles Asia Pacific

¹⁸ Upon completion of the Transaction, the Americas region will be divided into Amcor Flexibles North America led by Fred Stefan (currently President, Bemis North America) and Amcor Flexibles Latin America led by Aluisio Fonseca (currently VP & GM, Amcor Flexibles South America). Tom Cochran will transition into a new Global Sales & Marketing role.

¹⁹ Eric Roegner replaced Michael Schmitt as President, Amcor Rigid Plastics effective from mid-November 2018, with Michael Schmitt assuming the new role set out above.

4.3 Historical financial information

(a) Overview

Amcor's summarised historical financial information included in this Section 4.3 is intended to present shareholders with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Amcor. The Amcor Board is responsible for the preparation and presentation of the Amcor historical financial information.

(b) Basis of preparation – Amcor's historical financial information under AAS

Amcor's summarised historical financial information has been prepared in accordance with the recognition and measurement principles under Australian Accounting Standards and interpretations adopted by the International Accounting Standards Board (**AAS**). The accounting policies used in preparation of Amcor's summarised historical financial information are consistent with those set out in Amcor's annual report for the year ended 30 June 2018. All amounts disclosed are presented in US dollars and rounded to the nearest 100,000 dollars, or where the amount is 50,000 dollars or less, to zero, unless specifically stated.

Amcor's summarised historical financial information for the years ended 30 June 2018, 30 June 2017 and 30 June 2016, and the half years ended 31 December 2018 and 31 December 2017, is an aggregation of financial information from individual entities that comprise Amcor. The underlying statutory financial information has been extracted from Amcor's 2018 and 2017 annual reports incorporating financial statements for the year ended 30 June 2018, and comparative financial information for the years ended 30 June 2017 and 30 June 2016, and Amcor's half year unaudited reports incorporating financial statements for the half year ended 31 December 2018 and comparative financial information for the half year ended 31 December 2017. This financial information is presented in this Section 4.3 in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information that is required by AAS applicable to annual financial reports prepared in accordance with the requirements of the Corporations Act. All references to earnings throughout this Section 4.3 are made on an underlying earnings basis unless otherwise stated.

Amcor's financial statements for the years ended 30 June 2018, 30 June 2017 and 30 June 2016 have been audited by PricewaterhouseCoopers in accordance with Australian Auditing Standards. PricewaterhouseCoopers issued unqualified audit opinions on these financial statements. Amcor's condensed consolidated financial statements for the half years ended 31 December 2018 and 31 December 2017 are unaudited but have been reviewed by PricewaterhouseCoopers in accordance with the Australian Auditing Standards.

The earnings of the entities that comprise the Amcor group are translated into US dollars using the average exchange rates for the period. Assets and liabilities of the entities that comprise the Amcor group are translated into US dollars at the exchange rate ruling at the balance sheet date.

The information provided in Sections 4.3 and 4.4 includes non-GAAP financial measures under AAS or US GAAP which Amcor believes to be important for investors to consider when evaluating the financial performance of Amcor. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with either AAS or US GAAP.

The non-GAAP financial measures referred to in Sections 4.3 and 4.4 include:

- profit after taxes attributable to owners of Amcor excluding the impact of significant items as described in Section 4.3(c) under AAS (**Underlying PAT**);
- profit before interest and taxes excluding the impact of significant items as described in Section 4.3(c) under AAS (**Underlying PBIT**);
- profit before interest, taxes, depreciation and amortisation, excluding the impact of significant items as described in Section 4.3(c) under AAS (**Underlying PBITDA**);
- profit after taxes attributable to owners of Amcor excluding the impact of significant items as described in Section 4.4(b) under US GAAP, excluding amortisation of acquired intangible assets (**Adjusted PAT**);
- profit before interest and taxes excluding the impact of significant items as described in Section 4.4(b) under US GAAP, excluding amortisation of acquired intangible assets (**Adjusted PBIT**);
- profit before interest, taxes, depreciation and amortisation, excluding the impact of significant items as described in Section 4.4(b) under US GAAP (**Adjusted PBITDA**); and
- constant currency financial information.

Where financial reports have been used to extract historical financial information, complete versions of these reports are available from Amcor's website, www.amcor.com or ASX's website, www.asx.com.au.

Profile of Amcor continued

(c) Income statements prepared under AAS

Set out below are Amcor's consolidated income statements for the half years ended 31 December 2018 and 31 December 2017, and the years ended 30 June 2018, 30 June 2017 and 30 June 2016.

US\$ million	Notes	Half year ended 31 December 2018	Half year ended 31 December 2017	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
Sales revenue		4,551.8	4,502.2	9,319.1	9,101.0	9,421.3
Underlying PBITDA		678.3	695.2	1,441.8	1,447.0	1,409.3
Depreciation and amortisation		(159.2)	(171.8)	(337.0)	(341.1)	(338.9)
Amortisation of acquired intangibles		(9.5)	(9.6)	(19.3)	(17.7)	(15.1)
Underlying PBIT		509.6	513.8	1,085.5	1,088.2	1,055.3
Net finance costs		(107.7)	(101.7)	(204.8)	(187.0)	(166.8)
Underlying profit before related income tax expense and significant items		401.9	412.1	880.7	901.2	888.5
Income tax expense		(68.3)	(78.2)	(145.3)	(183.0)	(187.9)
Non-controlling interest		(5.1)	(4.2)	(11.4)	(17.0)	(29.5)
Underlying PAT		328.5	329.7	724.0	701.2	671.1
Adjustments to Underlying PAT	1	(60.9)	-	-	(104.2)	(427.0)
Statutory profit after taxes attributable to owners of Amcor (PAT)		267.6	329.7	724.0	597.0	244.1
Underlying basic EPS (US\$)		0.28	0.29	0.63	0.61	0.58

Notes

1 Amcor reconciliation of statutory earnings to underlying earnings

Set out below is a summary of adjustments to Amcor's consolidated statutory earnings to arrive at Underlying PBIT and Underlying PAT for the half years ended 31 December 2018 and 31 December 2017 and the years ended 30 June 2018, 30 June 2017 and 30 June 2016.

US\$ million	Half year ended 31 December 2018	Half year ended 31 December 2017	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
Material restructuring programs	(37.7)	-	-	(135.5)	(94.9)
Material acquisition and transaction costs	(35.1)	-	-	-	-
Impact of hyperinflation	(11.5)	-	-	-	-
Net legal settlements	15.5	-	-	-	-
Impact of deconsolidation of Venezuelan subsidiaries	-	-	-	-	(384.7)
Total Underlying PBIT adjustments	(68.8)	-	-	(135.5)	(479.6)
Net monetary loss	(5.0)	-	-	-	-
Tax on adjustments	12.9	-	-	31.3	52.6
Total Underlying PAT adjustments	(60.9)	-	-	(104.2)	(427.0)

Amcor's historical income statements incorporate various adjustments to statutory PBIT and PAT to remove non-recurring expenditure/income (significant items) in order to reflect underlying earnings and represent ongoing operations. Main adjustments include:

- material restructuring programs:**

- **Flexibles:** in the context of a protracted low growth environment in developed markets, in June 2016 Amcor announced initiatives to optimise the cost base and drive earnings growth in the Flexibles segment, including plant closures and an overhead cost reduction initiative. These initiatives resulted in adjustments to earnings in the years ended 30 June 2017 and 30 June 2016; and
- **Rigid Plastics:** in August 2018, Amcor announced a restructuring program in the Rigid Plastics segment aimed at reducing structural costs and optimising the footprint. These initiatives resulted in adjustment to earnings in the half year ended 31 December 2018,

- **material acquisition and transaction costs:** in the half year ended 31 December 2018, Amcor incurred a number of costs related to the Transaction. These costs are separately identified and treated as a significant item;
- **impact of hyperinflation:** beginning 1 July 2018, Amcor began reporting the financial results of its Argentine subsidiaries with a functional currency of the Argentine peso under IFRS hyperinflation accounting. This resulted in an impact of US\$16.5 million split between a hyperinflation adjustment of US\$11.5 million and a net monetary loss of US\$5.0 million;
- **net legal settlements:** in the half year ended 31 December 2018, Amcor settled legal claims which led to a net gain of US\$15.5 million, which has been treated as a significant item for the period; and
- **impact of deconsolidation of Venezuelan subsidiaries:** in the year ended 30 June 2016, a number of measures were taken to eliminate Amcor's financial exposure to Venezuela, following a deterioration in economic conditions.

(d) **Cash flow statements prepared under AAS**

Set out below are Amcor's consolidated cash flow statements for the half years ended 31 December 2018 and 31 December 2017 and the years ended 30 June 2018, 30 June 2017 and 30 June 2016.

<i>US\$ million</i>	Half year ended 31 December 2018	Half year ended 31 December 2017	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
Underlying PBITDA	678.3	695.2	1,441.8	1,447.0	1,409.3
Interest	(90.0)	(80.7)	(196.9)	(176.7)	(153.4)
Tax	(62.3)	(66.6)	(149.7)	(160.2)	(170.3)
Capital expenditure	(173.4)	(187.1)	(372.1)	(379.2)	(348.9)
Working capital	(213.8)	(275.7)	17.6	159.0	37.2
Segment restructuring	(26.3)	(34.0)	(60.8)	(98.1)	-
Other	2.8	39.7	41.0	(57.4)	17.6
Operating cash flow	115.3	90.8	720.9	734.4	791.5
Dividends and other equity distributions	(290.6)	(282.2)	(526.8)	(489.1)	(480.3)
Free cash flow	(175.3)	(191.4)	194.1	245.3	311.2

(e) **Balance sheet prepared under AAS**

Set out below is Amcor's summary consolidated balance sheet as at 31 December 2018 and 30 June 2018.

<i>US\$ million</i>	31 December 2018	30 June 2018
Current assets		
Cash and cash equivalents	490.6	620.8
Trade and other receivables	1,315.6	1,283.5
Inventories	1,387.0	1,358.8
Other financial assets	7.5	8.8
Other current assets	17.1	13.9
Total current assets	3,217.8	3,285.8
Non-current assets		
Equity method investments	438.7	438.5
Other financial assets	21.6	22.3
Property, plant and equipment	2,623.9	2,698.3
Deferred tax assets	64.5	65.5
Intangible assets	2,361.4	2,387.8
Retirement benefit assets	35.1	50.8
Other non-current assets	105.0	97.7
Total non-current assets	5,650.2	5,760.9
Total assets	8,868.0	9,046.7
Current liabilities		
Trade and other payables	2,472.5	2,606.7
Interest-bearing liabilities	1,481.4	1,822.0
Other financial liabilities	13.1	36.5
Current tax liabilities	140.8	139.9
Provisions	84.7	91.7
Total current liabilities	4,192.5	4,696.8
Non-current liabilities		
Interest-bearing liabilities	3,032.2	2,671.0
Other financial liabilities	0.6	1.3
Deferred tax liabilities	162.6	162.5
Provisions	106.2	111.1
Retirement benefit obligations	289.3	292.2
Other non-current liabilities	27.1	21.3
Total non-current liabilities	3,618.0	3,259.4
Total liabilities	7,810.5	7,956.2
Net assets	1,057.5	1,090.5

Profile of Amcor continued

(f) Segmental underlying earnings

Set out below are Amcor's underlying earnings by segment for the half years ended 31 December 2018 and 31 December 2017 and the years ended 30 June 2018, 30 June 2017 and 30 June 2016 under AAS.

US\$ million	Half year ended 31 December 2018		Half year ended 31 December 2017	
	Sales revenue	Underlying PBIT	Sales revenue	Underlying PBIT
Flexibles	3,141.8	389.8	3,168.5	396.8
Rigid Plastics	1,410.6	148.9	1,335.8	143.7
Investments/other/intersegment	(0.6)	(29.1)	(2.1)	(26.7)
Total	4,551.8	509.6	4,502.2	513.8

US\$ million	Year ended 30 June 2018		Year ended 30 June 2017		Year ended 30 June 2016	
	Sales revenue	Underlying PBIT	Sales revenue	Underlying PBIT	Sales revenue	Underlying PBIT
Flexibles	6,534.6	835.1	6,226.5	804.7	6,065.9	755.9
Rigid Plastics	2,787.5	312.0	2,876.7	342.7	3,357.3	352.5
Investments/other/intersegment	(3.0)	(61.6)	(2.2)	(59.2)	(1.9)	(53.1)
Total	9,319.1	1,085.5	9,101.0	1,088.2	9,421.3	1,055.3

(g) Management discussion and analysis

Amcor's annual reports for the years ended 30 June 2018, 30 June 2017 and 30 June 2016 contain a full commentary on the historical results of Amcor for those periods within the operating and financial review section. Amcor's half year reports for the half years ended 31 December 2018 and 31 December 2017 contain some commentary on the historical results of Amcor. Amcor's annual reports and half year reports are available from Amcor's website, www.amcor.com or ASX's website, www.asx.com.au. The following is a summary of the key financial highlights as presented within the Amcor financial statements.

For the financial years presented, approximately 35 percent to 40 percent of earnings were effectively in US dollars. Approximately 25 percent to 35 percent of earnings were generated in euros and the remaining earnings were generated in currencies other than US dollars or euros. The impact of translating euro and other non-US dollar earnings into US dollars for reporting purposes will vary depending on the movement of these currencies from period to period.

(1) Results for the half year ended 31 December 2018

Sales revenue increased 1.1 percent to US\$4,551.8 million in the half year ended 31 December 2018. Excluding a 3.2 percent unfavourable currency impact, sales revenue increased by 4.3 percent compared to the prior comparative period. The increase was due to price increases to recover higher raw material costs combined with modest organic volume growth.

Underlying PBITDA, Underlying PBIT and Underlying PAT of US\$678.3 million, US\$509.6 million and US\$328.5 million, respectively, increased by 0.6 percent, 2.4 percent and 3.4 percent on a constant currency basis and decreased by 2.4 percent, 0.8 percent and 0.4 percent on a reported basis.

Net financing costs of US\$107.7 million were US\$6.0 million higher than the prior comparative period, mainly reflecting the additional interest driven by the higher US funding costs.

Income tax expense decreased to US\$68.3 million compared to US\$78.2 million in the prior comparative period, which

reflected an effective tax rate of 17.0 percent compared to 19.0 percent in prior comparative period.

(A) Flexibles

The Flexibles segment delivered Underlying PBIT of US\$389.8 million in the half year ended 31 December 2018, up 1.9 percent in constant currency terms compared with the prior comparative period. The earnings growth reflected benefits from acquisitions and strong operating cost performance. This was partially offset by an adverse impact from the normal time lag in recovering higher raw material costs.

(B) Rigid Plastics

The Rigid Plastics segment delivered Underlying PBIT of US\$148.9 million during the half year ended 31 December 2018, up 5.6 percent in constant currency compared with the prior comparative period. This was mainly driven by improved price and mix.

(2) Results for the half year ended 31 December 2017

Sales revenue increased 0.8 percent to US\$4,502.2 million in the half year ended 31 December 2017. Excluding a 2.5 percent favourable currency impact, sales revenue decreased by 1.7 percent compared to the prior comparative period. The decrease was mainly due to modest volume challenges predominantly in the Rigid Plastics segment.

Underlying PBITDA, Underlying PBIT and Underlying PAT of US\$695.2 million, US\$513.8 million and US\$329.7 million, respectively, decreased by 0.1 percent, increased by 0.8 percent and 3.7 percent on a constant currency basis and increased by 2.6 percent, 3.7 percent and 6.8 percent on a reported basis.

Net financing costs of US\$101.7 million were US\$7.9 million higher than the prior comparative period, mainly reflecting depreciation of the US dollar against currencies in which borrowings have been drawn.

Income tax expense decreased to US\$78.2 million compared to US\$86.0 million in the prior comparative period, which reflected an effective tax rate of 19.0 percent compared to 21.4 percent the half year before.

(A) Flexibles

The Flexibles segment delivered Underlying PBIT of US\$396.8 million in the half year ended 31 December 2017, up 2.3 percent in constant currency terms compared with the prior comparative period. The earnings growth reflected benefits from restructuring initiatives along with modest organic growth offset by an adverse impact from the normal time lag in recovering higher raw material costs.

(B) Rigid Plastics

The Rigid Plastics segment delivered Underlying PBIT of US\$143.7 million during the half year ended 31 December 2017, up 0.4 percent in constant currency compared with the prior comparative period. This was driven by lower volume growth, which was offset by outstanding cost performance and benefits from recently acquired businesses.

(3) Results for the year ended 30 June 2018

Sales revenue increased by 2.4 percent to US\$9,319.1 million. Excluding the favourable currency impact, sales revenue decreased by 0.6 percent compared with the prior year. The reduction was largely due to reduced volume in the Rigid Plastics segment.

Underlying PBITDA, Underlying PBIT and Underlying PAT of US\$1,441.8 million, US\$1,085.5 million and US\$724.0 million, respectively, decreased by 3.5 percent, 3.3 percent and 0.2 percent on a constant currency basis. Underlying PBITDA and Underlying PBIT decreased by 0.4 percent and 0.2 percent on a reported basis whereas Underlying PAT increased by 3.3 percent on a reported basis.

Net financing costs of US\$204.8 million were US\$17.8 million higher than the prior year, mainly reflecting the depreciation of the US dollar against currencies in which borrowings had been drawn and higher funding costs.

Income tax expense for the current year of US\$145.3 million included a non-cash net benefit of approximately US\$9 million, reflecting the one-off revaluation of the group's US net deferred tax liability, largely offset by a one-off transition tax on unrepatriated foreign earnings.

(A) Flexibles

The Flexibles segment delivered Underlying PBIT of US\$835.1 million, 1.5 percent lower than the prior period in constant currency terms. This reflected benefits from restructuring initiatives, offset by the normal time lag in recovering higher raw material costs, and lower volumes in parts of South America and Asia Pacific.

(B) Rigid Plastics

The Rigid Plastics business delivered Underlying PBIT of US\$312.0 million during the year ended 30 June 2018, 7.2 percent lower than the prior period in constant currency terms. The decrease in Underlying PBIT was driven by reduced volumes, offset by strong cost performance and benefits from acquisitions.

(4) Results for the year ended 30 June 2017

Sales revenue declined 3.4 percent to US\$9,101.0 million in the year ended 30 June 2017. Excluding a 1.4 percent unfavourable impact of currency, sales revenue was 2.0 percent lower than the prior year. The reduction was due to the impact of deconsolidating the Venezuelan subsidiaries, but partially offset by the Alusa and Sonoco Products Company acquisitions.

Underlying PBITDA, Underlying PBIT and Underlying PAT of

US\$1,447.0 million, US\$1,088.2 million and US\$701.2 million, respectively, increased by 7.2 percent, 8.6 percent and 9.6 percent on a constant currency basis²⁰ and increased by 2.7 percent, 3.1 percent and 4.5 percent on a reported basis.

Net financing costs of US\$187.0 million were US\$20.2 million higher than the prior year, mainly reflecting the additional interest driven by the higher acquisition-related average debt balances.

Income tax expense decreased slightly to US\$183.0 million compared to US\$187.9 million in 2016, which reflected an effective tax rate of 20.3 percent compared to 21.1 percent the year before.

(A) Flexibles

The Flexibles segment delivered Underlying PBIT of US\$804.7 million in the year ended 30 June 2017, up 8.2 percent in constant currency terms compared with the prior period. The strong earnings growth reflected benefits from acquisitions and restructuring initiatives along with modest organic growth across the segment.

(B) Rigid Plastics

The Rigid Plastics business delivered Underlying PBIT of US\$342.7 million during the year, up 8.6 percent in constant currency compared with the prior year (after adjusting Underlying PBIT for the year ended 30 June 2017 for the impact of deconsolidating the Venezuelan subsidiaries). This was a strong result given economic conditions in Latin America remained challenging through the year. Earnings growth reflected higher volumes, favourable sales mix and benefits from recently acquired businesses.

(5) Results for the year ended 30 June 2016

Sales revenue declined 2.0 percent to US\$9,421.3 million in the year ended 30 June 2016. Excluding the unfavourable impact of currency, sales revenue was 3.7 percent higher than the prior year.

Underlying PBITDA, Underlying PBIT and Underlying PAT of US\$1,409.3 million, US\$1,055.3 million and US\$671.1 million, respectively, increased by 6.5 percent, 7.0 percent and 7.5 percent on a constant currency basis and were flat on a reported basis.

Net financing costs of US\$166.8 million were marginally lower than the prior year, mainly reflecting the favourable impact of currency movements against the US dollar. This was partly offset by additional interest on higher average debt balances.

Income tax expense remained flat at US\$187.9 million compared to US\$185.4 million in the year ended 30 June 2015, which reflects an effective tax rate of 21.1 percent compared to 21.0 percent the year before.

(A) Flexibles

The Flexibles segment delivered Underlying PBIT of US\$755.9 million in the year ended 30 June 2016, with constant currency Underlying PBIT up 7.2 percent. This growth was equally balanced between acquisition benefits and organic growth. Demand from emerging markets was solid and cost performance was excellent across all business groups. Demand in developed markets remained subdued.

(B) Rigid Plastics

The Rigid Plastics business delivered Underlying PBIT of US\$352.5 million, 9.7 percent higher than the prior period in constant currency. All business units performed strongly

²⁰ Excluding the impact of deconsolidating the Venezuelan subsidiaries.

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during the year and delivered earnings which were higher than the same period in the prior year. Growth in underlying business exposures and new business wins underpinned higher volumes and management of operating costs throughout the year was excellent. This was partly offset by an unfavourable sales mix.

(h) Material changes in Amcor financial position since last accounts published

To the knowledge of the Amcor Directors as at the last practicable date before the date of this Scheme Booklet, other than:

- the accumulation of profits in the ordinary course of trading; and
- as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Amcor,

the financial position of Amcor has not materially changed since 31 December 2018, being the date of the reviewed Amcor financial statements for the half year ended 31 December 2018 (released to ASX on 11 February 2019).

Amcor Shareholders may obtain a copy of the reviewed Amcor financial statements for the half year ended 31 December 2018 and Amcor's 2018 annual report free of charge from Amcor's website www.amcor.com, ASX's website www.asx.com.au, or by calling the Amcor Shareholder Information Line on 1300 302 458 (within Australia) or +61 1300 302 458 (outside Australia), Monday to Friday, between 8.00am and 7.30pm (Melbourne time).

Further information about Amcor's financial performance is set out in the Independent Expert's Report in Annexure A.

(i) Legal proceedings

In the ordinary course of business, Amcor may be party to legal, regulatory and administrative proceedings. Amcor believes that none of the current proceedings in which the

company is involved will, individually or taken together, have a material impact on the business, financial condition or results of operations of Amcor. However, Amcor is exposed to risks that may expose it to significant legal, regulatory or administrative proceedings.

4.4 Reconciliations of AAS to US GAAP

(a) Summary of historical AAS to US GAAP reconciliation

Following completion of the Transaction, Amcor will prepare and present its financial information on a quarterly basis under US GAAP.

This Section 4.4 provides information to assist readers in understanding the key differences between historical financial results under AAS and US GAAP. Variations in AAS and US GAAP accounting treatment do not impact the underlying operational performance or cash generation of the business. Key AAS versus US GAAP differences predominantly reflect variances in recognition timing or measurement for transactions which were previously disclosed in Amcor's historical AAS financial results.

Following completion of the Transaction, Amcor intends to present US non-GAAP financial metrics of Adjusted EBITDA, Adjusted EBIT and adjusted net income, which are equivalent to Adjusted PBITDA, Adjusted PBIT and Adjusted PAT respectively presented in the table below and in this Scheme Booklet. These metrics will be reconciled to the nearest financial metric determined in accordance with US GAAP each reporting period. These non-GAAP financial metrics will replace Underlying PBITDA, Underlying PBIT and Underlying PAT previously reported under AAS.

The following table provides a summary of AAS to US GAAP reconciling items for key financial metrics and should be read in conjunction with the additional detail provided in the following pages.

US\$ million	Half year ended 31 December 2018				Half year ended 31 December 2017			
	Net sales	PBITDA	PBIT	PAT	Net sales	PBITDA	PBIT	PAT
Underlying AAS	4,551.8	678.3	509.6	328.5	4,502.2	695.2	513.8	329.7
<i>AAS vs US non-GAAP measures²¹</i>								
Joint venture investment remeasurement	-	-	-	-	-	-	-	-
Deferred gain on property sale	-	-	-	-	-	-	-	-
Reversal of capitalised development costs	-	(1.4)	1.1	0.9	-	-	1.8	1.4
Differences in lease accounting	-	(19.4)	(19.4)	(17.4)	-	(15.0)	(15.0)	(10.5)
Pensions	-	0.4	0.4	(0.7)	-	2.5	2.5	0.9
Amortisation of acquired intangibles ²²	-	-	9.5	7.3	-	-	9.6	7.2
Other	(2.2)	(3.8)	(3.8)	2.2	-	(4.6)	(4.6)	(3.7)
Adjusted US GAAP	4,549.6	654.1	497.4	320.8	4,502.2	678.1	508.1	325.0

²¹ Refer to Section 4.4(b) for further details.

²² Following completion of the Transaction, Amcor intends to present Adjusted US non-GAAP earnings metrics prior to the amortisation of acquired intangibles. Measurement of amortisation of acquired intangibles is consistent across AAS and US GAAP.

US\$ million	Year ended 30 June 2018				Year ended 30 June 2017				Year ended 30 June 2016			
	Net sales	PBITDA	PBIT	PAT	Net sales	PBITDA	PBIT	PAT	Net sales	PBITDA	PBIT	PAT
Underlying AAS	9,319.1	1,441.8	1,085.5	724.0	9,101.0	1,447.0	1,088.2	701.2	9,421.3	1,409.3	1,055.3	671.1
<i>AAS vs US non-GAAP measures²³</i>												
Joint venture investment remeasurement	-	-	-	-	-	14.9	14.9	14.9	-	-	-	-
Deferred gain on property sale	-	-	-	-	-	11.1	11.1	9.2	-	31.8	31.8	26.3
Reversal of capitalised development costs	-	(7.2)	(3.6)	(2.5)	-	-	7.0	5.7	-	(2.2)	4.8	3.6
Differences in lease accounting	-	(41.5)	(41.5)	(36.6)	-	(21.6)	(21.6)	(13.8)	-	1.7	1.7	1.1
Pensions	-	5.1	5.1	5.5	-	(29.8)	(29.8)	(24.4)	-	7.8	7.8	6.6
Amortisation of acquired intangibles ²⁴	-	-	19.3	14.7	-	-	17.7	13.3	-	-	15.1	10.8
Other	-	(8.4)	(8.4)	(7.8)	-	(8.3)	(8.3)	(5.9)	-	(15.1)	(19.1)	(23.6)
Adjusted US GAAP	9,319.1	1,389.8	1,056.4	697.3	9,101.0	1,413.3	1,079.2	700.2	9,421.3	1,433.3	1,097.4	695.9

(b) **Reconciliation of historical profit and loss statement for the half years ended 31 December 2018 and 31 December 2017 and the years ended 30 June 2018, 30 June 2017 and 30 June 2016**

The following table reconciles Amcor historical profit and loss for the half years ended 31 December 2018 and 31 December 2017 and the years ended 30 June 2018, 30 June 2017 and 30 June 2016. US GAAP adjustments are explained in the accompanying notes and reflect a combination of recognition and measurement (or timing) differences which arise when converting Amcor's AAS results to US GAAP equivalents.

Refer to Section 6.7 for the Pro Forma Historical Income Statement for the Combined Group for the half year ended 31 December 2018 and the year ended 30 June 2018.

US\$ million	Half year ended 31 December 2018	Half year ended 31 December 2017	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016	Notes
Underlying PBITDA under AAS	678.3	695.2	1,441.8	1,447.0	1,409.3	
<i>US GAAP differences</i>						
Joint venture investment remeasurement	-	-	-	14.9	-	1
Deferred gain on property sale	-	-	-	11.1	31.8	2
Reversal of capitalised development costs	(1.4)	-	(7.2)	-	(2.2)	3
Differences in lease accounting	(19.4)	(15.0)	(41.5)	(21.6)	1.7	4
Pensions	0.4	2.5	5.1	(29.8)	7.8	5
Other	(3.8)	(4.6)	(8.4)	(8.3)	(15.1)	6
Adjusted PBITDA under US GAAP	654.1	678.1	1,389.8	1,413.3	1,433.3	
Depreciation and amortisation under AAS	(168.7)	(181.4)	(356.3)	(358.8)	(354.0)	
US GAAP differences - Depreciation and amortisation	2.5	1.8	3.6	7.0	3.0	7
Add: Amortisation of acquired intangibles	9.5	9.6	19.3	17.7	15.1	8
Adjusted PBIT under US GAAP	497.4	508.1	1,056.4	1,079.2	1,097.4	
Net finance costs under AAS	(107.7)	(101.7)	(204.8)	(187.0)	(166.8)	
US GAAP differences - Net finance costs	3.3	4.7	7.9	8.3	7.0	6
Income tax expense under AAS	(68.3)	(78.2)	(145.3)	(183.0)	(187.9)	
US GAAP differences - Income tax expense	3.4	(1.3)	(0.9)	4.1	(20.0)	9
Less: Tax effect of amortisation of acquired intangibles	(2.2)	(2.4)	(4.6)	(4.4)	(4.3)	
Non-controlling interest under AAS	(5.1)	(4.2)	(11.4)	(17.0)	(29.5)	10
Adjusted PAT under US GAAP	320.8	325.0	697.3	700.2	695.9	
Significant items under AAS (net of income tax expense)	(60.9)	-	-	(104.2)	(427.0)	11
US GAAP differences - Significant items (net of income tax expense)	(15.6)	(41.7)	(107.4)	(18.7)	51.2	11
Total significant items after tax impact	(76.5)	(41.7)	(107.4)	(122.9)	(375.8)	
Less: Amortisation of acquired intangibles (net of income tax)	(7.3)	(7.2)	(14.7)	(13.3)	(10.8)	8
Statutory PAT under US GAAP	237.0	276.1	575.2	564.0	309.3	

23 Refer to Section 4.4(b) for further details.

24 Following completion of the Transaction, Amcor intends to present Adjusted US non-GAAP earnings metrics prior to the amortisation of acquired intangibles. Measurement of amortisation of acquired intangibles is consistent across AAS and US GAAP.

Profile of Amcor continued

Notes

- 1 **Joint venture investment remeasurement:** Reflects adjustment to recognise the measurement differences on the equity method investment in Discma AG (Discma) under AAS and US GAAP. Amcor held a 50 percent investment in the joint venture Discma until 16 June 2017, when it acquired the remaining 50 percent interest from its joint venture partner. Under US GAAP, development costs that were capitalised by Discma under AAS are expensed as incurred. The consequent reduction in the equity method carrying value of Amcor's investment in Discma resulted in a gain when remeasuring its previously-held equity interest upon acquisition of the remaining 50 percent interest.
- 2 **Deferred gain on property sale:** Reflects adjustment to defer the gain recognised under AAS upon the sale of Amcor's property in Fairfield, Victoria, Australia due to differences in the timing of recognition of gains on sales of real estate under US GAAP.
- 3 **Reversal of capitalised development costs:** Reflects adjustment to reverse certain development costs capitalised as intangible assets and amortised over the estimated useful life under AAS. These costs do not meet the relevant capitalisation criteria under US GAAP and are expensed as incurred.
- 4 **Differences in lease accounting:** Reflects adjustment to defer profits on certain sale and leaseback transactions recognised under AAS. Under US GAAP, certain profits are deferred and amortised over the life of the respective lease.
- 5 **Pensions:** Reflects adjustments relating to differences in accounting for pensions relating to actuarial gains and losses, prior service costs and discount rates under AAS and US GAAP.
- 6 **Other and Net finance costs:** Mainly reflects adjustments to finance costs for differences in accounting for leases, and factoring arrangements and the reclassification of certain finance costs in order to present them in accordance with US GAAP.
- 7 **Depreciation and amortisation:** Reflects adjustment to reverse historical depreciation and amortisation expense related to certain development costs that do not meet the relevant capitalisation criteria under US GAAP described in Note 3 of this Section 4.4(b) above.
- 8 **Amortisation of acquired intangibles:** Reflects the amortisation of acquired customer relationships, trademarks and trade names, and other technology from business combinations.
- 9 **Income tax expense:** Reflects the tax effect of the US GAAP adjustments.
- 10 **Non-controlling interest:** Reflects the non-controlling interest under AAS to reconcile Adjusted PBIT to Adjusted PAT.
- 11 **Significant items:** Historical statutory PAT under US GAAP includes the impact of the following significant items that are unusual, infrequent or non-recurring or represent non-cash items:

US\$ million	Notes	Half year ended 31 December 2018	Half year ended 31 December 2017	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
Material restructuring programs	11A	37.7	11.5	14.4	135.4	81.0
Impairment in equity method investments	11B	13.9	25.3	36.5	-	-
Net investment hedges	11C	(1.5)	12.7	83.9	(38.0)	(5.4)
Impact of hyperinflation	11D	18.9	-	-	-	71.5
Impact of deconsolidation	11E	-	-	-	-	271.7
Material impact of pension settlements	11F	-	-	-	55.5	-
Material acquisition and transaction costs	11G	35.1	-	-	-	-
Net legal settlements	11H	(15.5)	-	-	-	-
Total significant items before tax impact		88.6	49.5	134.8	152.9	418.8
Tax impact of the above	11I	(12.1)	(7.8)	(27.4)	(30.0)	(43.0)
Total significant items after tax impact		76.5	41.7	107.4	122.9	375.8

- A **Material restructuring programs:** Reflects restructuring costs that Amcor considers materially impacted its underlying performance. This includes costs related to Amcor's Rigid Plastics and Flexibles segment restructuring program and is included in 'significant items under AAS', adjusted to reflect different recognition timing under AAS and US GAAP.
- B **Impairment in equity method investments:** Reflects adjustment to recognise the difference in approach to impairment testing for equity method investments under AAS and US GAAP. Under AAS, the recoverable amount of an equity method investment is the higher of value in use, and fair value less costs of disposal. For the investment in AMVIG, the value in use is higher than both the carrying value of the investment, and fair value less costs of disposal, and therefore no impairment has been recognised. Under US GAAP, observable market value is required to be used as the basis for assessing impairment, which is lower than the AAS value in use and current carrying value. Such impairments must be recognised under US GAAP when considered other-than-temporary.
- C **Net investment hedges:** Reflects adjustment to recognise gains and losses on net investment hedges which did not qualify for hedge accounting under US GAAP. Under AAS, these net investment hedges did qualify for hedge accounting and the related gains and losses were historically recognised in other comprehensive income. Documentation has been amended such that most of Amcor's net investment hedges will qualify for hedge accounting in future periods.
- D **Impact of hyperinflation:** Reflects an adverse impact on hyperinflation accounting relating to the Argentinian subsidiaries for the half year ended 31 December 2018 and Venezuelan subsidiaries for the year ended 30 June 2016 under US GAAP. The amount includes the adjustment due to different accounting treatment for hyperinflation under AAS and US GAAP relating to a change in the functional currency from Argentine pesos under AAS to US dollars under US GAAP for Argentinian subsidiaries (US\$18.9 million net income before tax) and from Venezuelan bolivars under AAS to US dollars under US GAAP for Venezuelan subsidiaries (US\$105.3 million of net income before tax impact less US\$33.8 million of non-controlling interest).
- E **Impact of deconsolidation:** Reflects the loss from deconsolidation of the Venezuelan subsidiaries under US GAAP. The amount of the loss is different to the loss under AAS due to difference in the measurement of historical performance prior to deconsolidation.
- F **Material impact of pensions settlements:** Reflects adjustment to recognise the actuarial losses relating to the settlement of certain defined benefit pension plans under US GAAP.
- G **Material acquisition and transaction costs:** Reflects adjustment to recognise the acquisition and transaction costs related to the Transaction.
- H **Net legal settlements:** Reflects net amount of non-recurring legal settlements during the period.
- I **Tax impact of the above:** Reflects the tax effect as applicable to each of the significant items in the respective jurisdictions.

(c) Reconciliation of historical balance sheet under AAS to US GAAP

Reconciliation of historical balance sheet at 30 June 2018 under AAS to US GAAP

AAS classification	Amcor reported AAS balance sheet	Reclassification adjustments (Note 1)	Balance sheet (US GAAP classification)	US GAAP differences	Notes	Amcor US GAAP balance sheet
Assets						
Cash and cash equivalents	620.8	-	Cash and cash equivalents	-		620.8
Trade receivables and other receivables	1,283.5	(240.1)	Trade receivables, net	335.6	13	1,379.0
Inventories	1,358.8	-	Inventories	-		1,358.8
Other financial assets	8.8	(8.8)		-		-
Other current assets	13.9	248.9	Prepaid expenses and other assets	(1.1)	12	261.7
Total current assets	3,285.8	-	Total current assets	334.5		3,620.3
Equity method investments	438.5	-	Investments in affiliated companies	(322.2)	2, 3	116.3
Other financial assets	22.3	(22.3)		-		-
Property, plant and equipment	2,698.3	-	Property, plant and equipment, net	0.2	7	2,698.5
Deferred tax assets	65.5	-	Deferred tax assets	5.2	4, 5, 7, 8, 11, 12	70.7
Intangible assets	2,387.8	(2,036.8)	Other intangible assets, net	(26.2)	5	324.8
	-	2,036.8	Goodwill	19.8	9	2,056.6
Retirement benefit assets	50.8	-	Employee benefit asset	1.7	8	52.5
Other non-current assets	97.7	22.3	Other non-current assets	(2.2)	12	117.8
Total non-current assets	5,760.9	-	Total non-current assets	(323.7)		5,437.2
Total assets	9,046.7	-	Total assets	10.8		9,057.5
Liabilities						
Trade and other payables	2,606.7	(746.4)	Trade payables	0.7	8	1,861.0
Interest-bearing liabilities	1,822.0	(983.8)	Short-term debt	335.6	7, 13	1,173.8
Other financial liabilities	36.5	(36.5)		-		-
Current tax liabilities	139.9	(139.9)		-		-
	-	269.3	Accrued employee costs	-		269.3
	-	745.1	Other current liabilities	21.9	7, 8, 10	767.0
	-	983.9	Current portion of long-term debt	0.2	7	984.1
Provisions	91.7	(91.7)		-		-
Total current liabilities	4,696.8	-	Total current liabilities	358.4		5,055.2
Interest-bearing liabilities	2,671.0	-	Long-term debt, less current portion	19.4	7	2,690.4
Other financial liabilities	1.3	(1.3)		-		-
Deferred tax liabilities	162.5	-	Deferred tax liabilities	(15.0)	4, 5, 7, 8, 10, 11	147.5
Provisions	111.1	(111.1)		-		-
Retirement benefit obligations	292.2	-	Employee benefit obligation	(5.9)	8	286.3
Other non-current liabilities	21.3	112.4	Other non-current liabilities	49.0	7	182.7
Total non-current liabilities	3,259.4	-	Total non-current liabilities	47.5		3,306.9
Total liabilities	7,956.2	-	Total liabilities	405.9		8,362.1
Net assets	1,090.5	-	Net assets	(395.1)		695.4
Equity						
Contributed equity	1,400.7	(1,400.7)	Ordinary shares	-		-
	-	(10.7)	Treasury shares, at cost	-		(10.7)
	-	807.8	Additional paid-in capital	(23.4)	4	784.4
	-	(658.4)	Accumulated other comprehensive income (loss)	(50.1)	2 to 6, 8 to 12	(708.5)
Reserves	(907.1)	907.1		-		-
Retained earnings	528.1	354.9	Retained earnings	(321.6)	2 to 12	561.4
Total equity attributable to the owners of Amcor	1,021.7	-	Total Amcor shareholders' equity	(395.1)		626.6
Non-controlling interest	68.8	-	Non-controlling interests	-		68.8
Total equity	1,090.5	-	Total shareholders' equity	(395.1)		695.4

Profile of Amcor continued

Reconciliation of historical balance sheet at 31 December 2018 under AAS to US GAAP

AAS classification	Amcor reported AAS balance sheet	Reclassification adjustments (Note 1)	Balance sheet (US GAAP classification)	US GAAP differences	Notes	Amcor US GAAP balance sheet
Assets			Assets			
Cash and cash equivalents	490.6	-	Cash and cash equivalents	-		490.6
Trade receivables and other receivables	1,315.6	(295.0)	Trade receivables, net	330.5	13	1,351.1
Inventories	1,387.0	-	Inventories	(0.2)	14	1,386.8
Other financial assets	7.5	(7.5)		-		-
Other current assets	17.1	302.5	Prepaid expenses and other assets	(9.3)	7, 12	310.3
Total current assets	3,217.8	-	Total current assets	321.0		3,538.8
Equity method investments	438.7	-	Investments in affiliated companies	(336.1)	2, 3	102.6
Other financial assets	21.6	(21.6)		-		-
Property, plant and equipment	2,623.9	-	Property, plant and equipment, net	(7.1)	7, 14	2,616.8
Deferred tax assets	64.5	-	Deferred tax assets	5.2	4, 5, 7, 8, 11, 12	69.7
Intangible assets	2,361.4	(2,021.1)	Other intangible assets, net	(25.1)	5	315.2
	-	2,021.1	Goodwill	20.1	9	2,041.2
Retirement benefit assets	35.1	-	Employee benefit asset	1.7	8	36.8
Other non-current assets	105.0	21.6	Other non-current assets	(2.1)	12, 14	124.5
Total non-current assets	5,650.2	-	Total non-current assets	(343.4)		5,306.8
Total assets	8,868.0	-	Total assets	(22.4)		8,845.6
Liabilities			Liabilities			
Trade and other payables	2,472.5	(675.8)	Trade payables	0.7	8	1,797.4
Interest-bearing liabilities	1,481.4	(644.7)	Short-term debt	328.2	13	1,164.9
Other financial liabilities	13.1	(13.1)		-		-
Current tax liabilities	140.8	(140.8)		-		-
Provisions	84.7	(84.7)		-		-
		222.6	Accrued employee costs	-		222.6
		691.8	Other current liabilities	24.5	7, 8, 10	716.3
	-	644.7	Current portion of long-term debt	0.2	7	644.9
Total current liabilities	4,192.5	-	Total current liabilities	353.6		4,546.1
Interest-bearing liabilities	3,032.2	-	Long-term debt, less current portion	19.3	7	3,051.5
Other financial liabilities	0.6	(0.6)		-		-
Deferred tax liabilities	162.6	-	Deferred tax liabilities	(17.6)	4, 5, 7, 8, 10, 11	145.0
Provisions	106.2	(106.2)		-		-
Retirement benefit obligations	289.3	-	Employee benefit obligation	(9.3)	8	280.0
Other non-current liabilities	27.1	106.8	Other non-current liabilities	62.3	7	196.2
Total non-current liabilities	3,618.0	-	Total non-current liabilities	54.7		3,672.7
Total liabilities	7,810.5	-	Total liabilities	408.3		8,218.8
Net assets	1,057.5	-	Net assets	(430.7)		626.8
Equity			Equity			
Contributed equity	1,421.9	(1,421.9)	Ordinary shares	-		-
	-	(12.2)	Treasury shares, at cost	-		(12.2)
	-	821.5	Additional paid-in capital	(23.4)	4	798.1
	-	(679.6)	Accumulated other comprehensive income (loss)	(63.9)	2 to 6, 8 to 12, 14	(743.5)
Reserves	(905.0)	905.0		-		-
Retained earnings	476.2	387.6	Retained earnings	(343.4)	2 to 14	520.4
Total equity attributable to the owners of Amcor	993.1	0.4	Total Amcor shareholders' equity	(430.7)		562.8
Non-controlling interest	64.4	(0.4)	Non-controlling interests	-		64.0
Total equity	1,057.5	-	Total shareholders' equity	(430.7)		626.8

Notes

- 1 **Reclassification adjustments:** Certain line items presented in the historical financial statements of Amcor under AAS were reclassified in order to present them in accordance with US GAAP.
- 2 **Impairment in equity method investments:** Reflects adjustment to recognise the difference in approach to impairment testing for equity method investments under AAS and US GAAP. Under AAS, the recoverable amount of an equity method investment is the higher of value in use, and fair value less costs of disposal. For the investment in AMVIG, the value in use is higher than both the carrying value of the investment, and fair value less costs of disposal, and therefore no impairment has been recognised. Under US GAAP, observable market value is required to be used as the basis for assessing impairment, which is lower than the AAS value in use and current carrying value. Such impairments must be recognised under US GAAP when considered other-than-temporary.
- 3 **Joint venture investment remeasurement:** Reflects adjustment to recognise measurement differences on the equity method investment in Discma under AAS and US GAAP.
- 4 **Demerger of Orora Limited (Orora):** Reflects adjustment relating to the demerger of the Orora business in the year ended 30 June 2014, consisting of a distribution of the shares that Amcor held in Orora to Amcor Shareholders on a pro rata basis. Amcor recognised a net loss on the demerger and a corresponding reduction of equity under AAS. Under US GAAP, a pro rata demerger of a consolidated subsidiary that meets the definition of a business is recognised at carrying amount, after impairment, if necessary, within shareholders' equity. No gain or loss is recognised.
- 5 **Reversal of capitalised development costs:** Reflects adjustment to reverse certain development costs, including the related tax impact, capitalised as intangible assets and amortised over the estimated useful life under AAS. These costs do not meet the relevant capitalisation criteria under US GAAP and are expensed as incurred.
- 6 **Net investment hedges:** Reflects adjustment to recognise gains and losses on net investment hedges which did not qualify for hedge accounting under US GAAP. Under AAS, these net investment hedges did qualify for hedge accounting and the related gains and losses were historically recognised in other comprehensive income.
- 7 **Differences in lease accounting:** Reflects adjustment to defer profits on certain sale and leaseback transactions, including the related tax impact recognised under AAS. Under US GAAP, certain profits are deferred and are amortised over the life of the respective lease.
- 8 **Pensions:** Reflects adjustments relating to differences in the accounting for pensions relating to actuarial gains and losses, prior service costs and discount rates under AAS and US GAAP.
- 9 **Goodwill:** Reflects adjustment to reverse the goodwill amortisation recognised under AAS for the years ended 30 June 2003 and 30 June 2004. Under US GAAP, effective 1 July 2002, goodwill is not amortised and instead the carrying value of goodwill is tested annually for potential impairment. This also includes permanent differences between AAS and US GAAP related to goodwill recognised as a result of a partial sale of part of Amcor's business in prior periods.
- 10 **Restructuring:** Reflects adjustment due to differences in the timing of recognition under AAS and US GAAP.
- 11 **Taxes:** Reflects the tax effect of the US GAAP adjustments, as well as differences in applying US GAAP principles to calculate the tax effect of share-based compensation and undistributed foreign earnings of subsidiaries. The balances are presented taking into account any netting available at a jurisdictional level.
- 12 **Deferred gain on property sale:** Reflects adjustment to defer the gain recognised upon the sale of Amcor's property in Fairfield, Victoria, Australia under AAS due to differences in the timing of recognition of gains on sales of real estate under US GAAP.
- 13 **Factoring of receivables:** Mainly reflects adjustment to gross up short-term debt and accounts receivable relating to receivables under factoring arrangements which did not meet the criteria for derecognition under US GAAP. Amendments to factoring arrangements are being made such that US GAAP derecognition criteria can be met in certain circumstances in the event that factoring is undertaken after completion of the Transaction.
- 14 **Impact of hyperinflation:** Reflects the impact of hyperinflation accounting relating to the Argentine subsidiaries under US GAAP. This includes the adjustment due to different accounting treatment for hyperinflation under AAS and US GAAP relating to a change in the functional currency from Argentine pesos under AAS to US dollars under US GAAP.

4.5 Capital structure

As at 1 March 2019, Amcor had the following securities on issue:

- 1,158,141,276 Amcor Shares;
- 1,559,501 Amcor Share Rights;
- 1,743,910 Amcor Performance Rights/Shares; and
- 11,361,163 Amcor Options.

4.6 Substantial shareholders

The following persons have notified Amcor of the fact that they hold substantial holdings (within the meaning of the Corporations Act) in Amcor Shares as at the date of this Scheme Booklet, based on substantial shareholder notice lodgements with ASX, which are available on ASX's website:

Shareholder	Number of securities	Voting interest at time of notice
Blackrock Group	93,901,814	8.1%
Vanguard Group	58,103,725	5.0%

4.7 Public information available for inspection

Amcor is a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require Amcor to notify ASX of information about specified matters and events as they arise for the purposes of ASX making that information available to participants in the market. Amcor has an obligation under the ASX Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Amcor Shares.

Pursuant to the Corporations Act and the ASX Listing Rules, Amcor is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements accompanied by a statement and report from the Amcor Directors and an audit or review report, respectively. Copies of each of these documents can be obtained free of charge by visiting ASX website at www.asx.com.au. ASIC also maintains a record of documents lodged with it by Amcor, and these may be obtained from, or inspected at, any office of ASIC. Information is also available on Amcor's website at www.amcor.com.

5.1 Overview

(a) Business overview

Bemis, a Missouri corporation, is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare and other companies worldwide. Founded in 1858, Bemis reported net sales of US\$4.1 billion for the year ended 31 December 2018. Bemis has a strong technical base in polymer chemistry, film extrusion, coating and laminating, printing and converting. Headquartered in Neenah, Wisconsin, Bemis operates 54 facilities and employs approximately 15,700 individuals worldwide.

(b) Operational overview

Bemis is a global manufacturer of packaging products. The majority of its products are sold to customers in the food industry. Other customers include companies in the following types of businesses: chemical, agribusiness, medical, pharmaceutical, personal care, electronics, industrial and other consumer goods.

(1) Segment overview

Bemis' business activities are organised around its three reportable business segments:

- US Packaging (66 percent of net sales for the year ended 31 December 2018);
- Latin America Packaging (15 percent of net sales for the year ended 31 December 2018); and
- Rest of World Packaging (19 percent of net sales for the year ended 31 December 2018).

Prior to Bemis reporting its fourth quarter of the year ended 31 December 2017, the Latin America Packaging and Rest of World Packaging segments had been aggregated and named Global Packaging. A summary of the business activities reported by these three reportable business segments follows:

(A) US Packaging segment

The US Packaging segment represents all food, consumer and industrial products packaging-related manufacturing operations located in the US. This segment manufactures multilayer polymer, blown and cast film structures which are then converted to produce packaging for processed and fresh meat, dairy, liquids, frozen foods, cereals, snacks, cheese, coffee, condiments, candy, pet food, bakery, lawn and garden, tissue, fresh produce, personal care and hygiene, and agribusiness.

(B) Latin America Packaging segment

The Latin America Packaging segment includes all food and non-food packaging-related manufacturing operations located in Latin America. This segment manufactures multilayer polymer, blown and cast film structures to produce packaging sold for a variety of food, medical, pharmaceutical, personal care, electronics and industrial applications. Additional products include injection-moulded and thermoformed plastic. These packaging solutions are

used for a variety of applications including processed and fresh meat, dairy, liquids, snacks, cheese, coffee, condiments, candy, bakery, tissue, fresh produce, personal care and hygiene, pet food, pharmaceutical and medical devices.

(C) Rest of World Packaging segment

The Rest of World Packaging segment includes all food and non-food packaging-related manufacturing operations located in Europe and Asia Pacific, as well as medical device and pharmaceutical packaging-related manufacturing operations in the US, Europe and Asia. This segment manufactures multilayer polymer, blown and cast film structures to produce packaging sold for a variety of food, medical, pharmaceutical, personal care, electronics and industrial applications. These applications include processed and fresh meat, dairy, liquids, snacks, cheese, coffee, condiments, candy, bakery, tissue, fresh produce, personal care and hygiene, pharmaceutical and medical devices.

(2) Marketing, distribution and competition

While sales of Bemis products are made through a variety of distribution channels, substantially all sales are made by the company's direct sales force. Sales offices and plants are located throughout North America, Latin America, Europe and Asia Pacific to provide prompt and economical service to thousands of customers. Bemis' technically trained sales force is supported by product development engineers, design technicians, field service technicians and a customer service organisation.

During the year ended 31 December 2018 Bemis' net sales by geographic area were as follows:

US\$ millions	Year ended 31 December 2018
US	2,948.3
Brazil	420.7
Other Americas	207.9
Europe	321.5
Asia Pacific	191.5
Total	4,089.9

The areas into which Bemis' products are sold have historically been, and continue to be, highly competitive. The company's leading positions in packaging for perishable food and medical device products reflect its focus on value-added, proprietary products that provide food safety and sterility benefits. Bemis also manufactures products for which its technical know-how and economies of scale offer a competitive advantage.

(c) Business strategy

Bemis' long-term strategic objectives are to accelerate profitable growth, focus innovation and continuously improve, all aimed at delivering strong financial performance. During the year ended 31 December 2017, Bemis launched Agility, its three-pronged approach to fix, strengthen and grow its business. This followed Bemis' Restructuring Plan

for the year ended 31 December 2016 (**2016 Plan**), which focused on aligning the company's business in Latin America, specifically Brazil, to the economic environment in that region. Bemis' Agility plan aims to improve efficiency and profitability to further position the company for long-term success. The company's vision is: passionate commitment to the growth and success of its customers will make Bemis the clear choice for inspired packaging solutions.

(1) **Agility**

Agility is an ongoing Bemis initiative intended to fundamentally improve the company's cost structure, capabilities and growth trajectory by:

- fixing its cost structure and improving operational quality and service;
- strengthening its capabilities by simplifying its processes and product portfolio; and
- growing both existing core business and adjacencies that include packaging for medical devices, short-run business and commercial and industrial applications.

These objectives (summarised as "fix, strengthen and grow") were refined during the second half of the year ended 31 December 2017. During Bemis' third quarter of the year ended 31 December 2017, an enterprise project management office was established to enhance ownership and accountability for Agility and an outside consulting firm was engaged to assist.

Several components of Agility involve aligning Bemis' people, processes and assets to excel at short-run business, an initiative which Bemis has named "Agile Lane". As part of Agile Lane, Bemis has implemented a managed product portfolio with a streamlined set of "core specifications" to simplify customer decision-making, a faster price quoting procedure to better serve the timeline and needs of customers and sales and customer service personnel specifically supporting these efforts. Agile Lane is supported by Bemis' asset recapitalisation program that began in the year ended 31 December 2014 which now provides new, efficient equipment dedicated to servicing short-run orders.

(2) **2017 restructuring plan**

During the second quarter ended 30 June 2017, as part of the "fix" portion of Agility, Bemis initiated restructuring activities to improve efficiency and profitability that further position the company for long-term success, known as the "2017 Plan". Bemis announced the remaining details of the 2017 Plan during the third quarter ended 30 September 2017.

5.2 **Competitive strengths**

(a) **Innovation in packaging technology**

Bemis is recognised as a technology leader for flexible packaging applications. The company has long-standing success with its robust innovation pipeline, as reflected in its vitality index (new product revenue as a percentage of total revenue) which has been 15 percent or greater since first being measured globally in the year ended 31 December 2015.

Bemis' global research and development team of more than 200 chemical, mechanical, electrical and packaging engineers, as well as food and laboratory scientists, serves both near-term opportunities such as product cost-out and

product development, as well as longer-term opportunities like creation of breakthrough technologies and next-generation, differentiated product platform development.

In the year ended 31 December 2015, Bemis opened its new Innovation Center in Neenah, Wisconsin, which now serves as a global hub for collaborative customer engagement and offers customers resources such as collaborative concept development, package design innovation, consumer research, world-class package prototyping, shelf-life testing and technical trials. The Innovation Center can assist customers in reducing the time from concept to product launch.

(b) **Scale in the Americas**

Bemis is recognised as one of the largest players in the fragmented flexible packaging space in the Americas with 42 facilities in North and South America. Customers desiring surety of supply look to Bemis for its ability to service product launches and ongoing packaging needs through the company's expansive plant network that serves as a natural hedge for any disaster-driven or other operational supply issues.

(c) **Strong, long-standing relationships with large customers and growing relationships with emerging customers**

As a flexible packaging leader in the Americas, Bemis has established strong relationships with many well-recognised consumer packaged goods and medical device companies. The majority of these relationships provide for long-term customer contracts that typically range from three to five years in length. These customer relationships are built and strengthened through the company's sales, customer service and field technical service organisations and are enhanced through the customer experience provided at the Innovation Center.

Through the Agility plan, Bemis is expanding its reach to emerging customers through its efforts to penetrate short-run business. By aligning the company's "core spec" product portfolio, its new asset base of efficient converting equipment, and its new staff of regional sales representatives, Bemis is positioned to more deeply penetrate short-run business at customers of all sizes.

(d) **Stable end use areas**

With the majority of the company's revenue coming from food and medical device applications, Bemis' primary end use areas are stable. Within food, the company has a broad and diverse product mix, covering applications for meat, cheese, liquid, dry goods, snacks, confection, produce, frozen foods and many other products.

(e) **Strong global leadership team**

Bemis is managed by a leadership team with extensive expertise across the globe. Beyond the company's strong corporate executive leadership, the presidents in each of the company's primary regions bring a breadth of knowledge and experience to their roles. Three of the five regional presidents are new to the company and their roles within the past three years, bringing fresh and dynamic perspectives to the team.

Profile of Bemis *continued*

Bemis' current regional presidents are as follows:

Fred Stephan	President, Bemis North America (since 2017)
Jorg Schneewind	President, Bemis Healthcare Packaging (since 2016)
Carlos Santa Cruz	President, Bemis Latin America (since 2016)
Filip Lens	President, Bemis Europe (since 2015)
B L Lim	President, Bemis Asia Pacific (since 2005)

5.3 Bemis dividends

Between now and completion of the Transaction, Bemis intends to pay dividends on its common stock in amounts consistent with its existing dividend policy, with such amount per quarter not to exceed US\$0.31 per share with respect to quarterly dividends for the year ended 31 December 2018, US\$0.32 per share with respect to quarterly dividends for the year ending 31 December 2019 and US\$0.33 per share with respect to quarterly dividends for the year ended 31 December 2020 to the extent completion of the Transaction has not occurred at the time such dividends are declared (post-completion of the Transaction, Bemis will no longer pay dividends to Bemis Shareholders). Such dividends are permitted by the terms of the Transaction Agreement.

5.4 Directors and management

(a) Bemis Directors

As at the date of this Scheme Booklet, the Bemis Board is comprised of the following members:

Timothy M Manganello Chairman	Mr Manganello retired as Chief Executive Officer of BorgWarner Inc., a leader in highly engineered components and systems for vehicle powertrain applications worldwide, at the end of 2012 and retired as Executive Chairman of the Board of BorgWarner in 2013, having served in these roles since 2003. Prior to 2003, Mr Manganello held various other roles with BorgWarner Inc.
William F Austen President and Chief Executive Officer	Mr Austen is Bemis' President and Chief Executive Officer, a position he has held since 2014 and having served in other roles with Bemis since 2004. From 2000 to 2004, Mr Austen served as the President and Chief Executive Officer of Morgan Adhesives Company, which, at the time, was a division of Bemis. Prior to joining Bemis, Mr Austen held various positions at General Electric Company from 1980 until 2000.
Katherine C Doyle Director	Ms Doyle is Chief Executive Officer of Swanson Health Products, an e-commerce marketer of a full range of healthy living products, a position she has held since 2016. From 2014 to 2016, Ms Doyle was an adviser to private equity and venture capital firms. Ms Doyle was a Corporate Officer of Abbott Laboratories, a global healthcare company, from 2011 to 2014. Before joining Abbott, Ms Doyle was a Senior Partner at McKinsey & Company from 1989 to 2011.

Adele M Gulfo Director	Ms Gulfo is Chief of Commercial Development for Roivant Sciences, a global bio-pharmaceutical company, a position she has held since May 2018. Prior to her current position, she served as EVP & Head of Global Commercial Development and Chief Strategy Officer of Mylan N.V., a leading global pharmaceutical company, from 2014 until her retirement in 2018. Prior to joining Mylan, Ms Gulfo spent 14 years at Pfizer, Inc. and legacy companies, most recently as President, Latin America. Previously, Ms Gulfo held leadership positions at AstraZeneca Pharmaceuticals, SpectraTech Inc. and Fischer Scientific.
David S Haffner Director	Mr Haffner retired as the Chairman and Chief Executive Officer of Leggett & Platt, Inc., a diversified manufacturing company, at the end of 2015. During his tenure at Leggett & Platt, Mr Haffner served as Chairman of the Board from 2013, Chief Executive Officer from 2006 and in various other roles from 1995 to 2002.
Arun Nayar Director	Mr Nayar is currently a senior adviser with McKinsey & Company as well as BC Partners, roles he has held since 2016. Mr Nayar served as the Executive Vice President and Chief Financial Officer of Tyco International plc, a fire protection and security company from 2012 to 2016. He joined Tyco in 2008 serving in various roles. Prior to joining Tyco, Mr Nayar spent six years at PepsiCo, most recently as Chief Financial Officer of Global Operations. Mr. Nayar is also on the Board of TFI International (listed on the Toronto Stock Exchange) and Rite Aid (NYSE: RAD). As a Senior Adviser to BC Partners, he also serves on the Board of GFL Environmental, a Canadian incorporated company, that is majority owned by BC Partners, a private equity firm.
Guillermo Novo Director	Mr Novo is currently President and Chief Executive Officer of Versum Materials, Inc., an electronic materials supplier to the semiconductor industry, a position he has held since 2016 when Versum separated from Air Products and Chemicals, Inc. From 2012 to 2016, Mr Novo served in various roles with Air Products and Chemicals, Inc. Prior to joining Air Products, Mr Novo held various leadership positions with Dow Chemical Company, including Group Vice President, Dow Coating Materials.
Marran H Ogilvie Director	Ms Ogilvie currently serves as an adviser to the Creditors Committee for the Lehman Brothers International (Europe) Administration, a position she has held since 2008. Ms Ogilvie previously served as a member of Ramius, LLC, an alternative investment management firm, where she served in various capacities, including Chief Operating Officer, General Counsel and Chief of Staff from 1997 to 2010.
David T Szczupak Director	Mr Szczupak served as the Executive Vice President, Global Product Organization, for Whirlpool Corporation, a manufacturer and marketer of major home appliances from 2008 until his retirement in 2017. From 2006 to 2008, Mr Szczupak served as Chief Operating Officer of Dura Automotive Systems, an international automotive supplier. Before joining Dura, Mr Szczupak worked at Ford Motor Company for 22 years in a variety of leadership roles including Group Vice President of Manufacturing.

Holly A Van Duersen Director	Ms Van Deursen was most recently an executive in the petrochemical industry and has held a variety of leadership positions at British Petroleum and Amoco Corporation in Chicago, London and Hong Kong. Ms Van Deursen was Group Vice President of Petrochemicals for British Petroleum from 2003 to 2005 and Group Vice President of Strategy, based in London, from 2001 to 2003.
Philip G Weaver Director	Mr Weaver is currently a consultant to industry and a director of CMC Group, Inc, a private company providing restaurant safety equipment and labels, commercial kitchen data automation systems, including nutritions, custom printed labels and dissolvable paper products. Until his retirement in 2009, Mr Weaver served as Vice President and Chief Financial Officer of Cooper Tire & Rubber Company, a global company specialising in the design, manufacture and sale of passenger car, light truck, medium truck, motorcycle and racing tyres, having held various other roles with the company since 1990.
George W Wurtz III Director	Mr Wurtz is President, Chief Executive Officer and Chairman of Appvion, a manufacturer of coating formulations and applications, a position he has held since June 2018. Prior to his current position, he founded George Wurtz & Associates LLC, a boutique consulting firm, in 2006 where he served as President and Chief Executive Officer. Prior to rejoining George Wurtz & Associates, Mr Wurtz co-founded Soundview Paper Company, a manufacturer of towel and tissue products. From 2007 to 2011, Mr Wurtz served as President and Chief Executive Officer of WinCup, Inc., a manufacturer of disposable, polystyrene cups, bowls and other products.
Robert H Yanker Director	Mr Yanker is a Director Emeritus at McKinsey & Company, a global management consulting firm. He previously served at McKinsey from 1986 to 2013, where he worked on a full range of issues including strategy, portfolio assessment, sales and operations transformation, restructuring and capability building.

(b) Bemis executive officers

William F Austen	President and Chief Executive Officer
Michael B Clauer	Senior Vice President and Chief Financial Officer
Sheri H Edison	Senior Vice President, Chief Legal Officer and Secretary
Timothy S Fliss	Senior Vice President and Chief Human Resources Officer
William E Jackson	Senior Vice President and Chief Technology Officer
Jerry S Krempa	Vice President and Chief Accounting Officer
Fred Stephan	President, Bemis North America

5.5 Historical financial information

(a) Overview

This Section 5.5 contains a summary of Bemis' financial information. All dollar amounts are presented in US dollars.

This Section 5.5 should be read in conjunction with the risks to which Bemis is subject, as set out in Section 7 and Bemis' audited consolidated financial statements for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 and unaudited condensed consolidated financial statements for the half year ended 30 June 2018. Complete versions of these reports are available from Bemis' website, <https://investors.bemis.com>, or the SEC's website, www.sec.gov.

The consolidated financial statements for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 were audited by PricewaterhouseCoopers LLP as independent registered public accounting firm for Bemis in accordance with the standards of the US Public Company Accounting Oversight Board. The audit opinion relating to these financial statements was unqualified. PricewaterhouseCoopers LLP reviews Bemis' interim condensed consolidated financial statements filed with the SEC in accordance with the standards of the US Public Company Accounting Oversight Board.

(b) Basis of preparation – Bemis' historical financial information

The Bemis historical financial information has been prepared in accordance with US GAAP but is presented in abbreviated form insofar as it does not include all the disclosures, statements or comparative information that are required by US GAAP or AAS.

The information provided in this Section 5.5 includes non-GAAP financial measures under US GAAP which Bemis believes to be important for investors to consider when evaluating the respective financial performance of Bemis. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with US GAAP. The non-GAAP financial measures referred to in Section 5.5 include:

- earnings before interest and taxes (**EBIT**);
- earnings before interest and taxes excluding the impact of significant items as described in Section 5.5(d) (**Adjusted EBIT**);
- earnings before interest, taxes, depreciation and amortisation, excluding the impact of significant items as described in Section 5.5(d) (**Adjusted EBITDA**);
- organic sales growth (decline); and
- financial information on currency translation impact.

Profile of Bemis *continued*

(c) Income statements

Set out below are Bemis' consolidated income statements for the half year ended 30 June 2018 and the years ended 31 December 2018, 31 December 2017 and 31 December 2016.

<i>US\$ million</i>	Half year ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
Net sales	2,060.7	4,089.9	4,046.2	4,004.4
Cost of products sold	1,661.0	3,284.8	3,260.0	3,137.9
Gross profit	399.7	805.1	786.2	866.5
Operating expenses				
Selling, general and administrative expenses	193.7	377.9	385.2	390.5
Research and development costs	19.4	38.0	42.9	46.5
Restructuring and other costs	34.4	61.9	60.4	28.6
Goodwill impairment charge	-	-	196.6	-
Other operating income	(7.0)	(31.7)	(20.9)	(10.4)
Operating income	159.2	359.0	122.0	411.3
Interest expense	37.6	76.1	65.8	60.2
Other non-operating (income) expense	(1.6)	(2.8)	3.5	0.2
Income from continuing operations before income taxes	123.2	285.7	52.7	350.9
Income tax provision (benefit)	28.9	60.0	(41.3)	114.7
Net income	94.3	225.7	94.0	236.2
Basic EPS (US\$)	1.03	2.48	1.03	2.51
Diluted EPS (US\$)	1.03	2.47	1.02	2.48

(d) Reconciliation of non-GAAP EBITDA

Set out below are reconciliations of Bemis' non-GAAP EBITDA for the half year ended 30 June 2018 and the years ended 31 December 2018, 31 December 2017 and 31 December 2016.

<i>US\$ million</i>	Half year ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
Net income	94.3	225.7	94.0	236.2
Income tax provision (benefit)	28.9	60.0	(41.3)	114.7
Interest expense	37.6	76.1	65.8	60.2
Other non-operating (income) expense	(1.6)	(2.8)	3.5	0.2
EBIT	159.2	359.0	122.0	411.3
Restructuring and other costs	34.4	61.9	60.4	28.6
Goodwill impairment charge	-	-	196.6	-
Brazilian tax credits	-	(15.3)	-	-
Adjusted EBIT	193.6	405.6	379.0	439.9
Depreciation	77.1	150.7	152.8	146.1
Amortisation	8.6	16.9	17.0	16.0
Adjusted EBITDA	279.3	573.2	548.8	602.0

(e) **Cash flow statements**

Set out below are Bemis' consolidated cash flow statements for the half year ended 30 June 2018 and the years ended 31 December 2018, 31 December 2017 and 31 December 2016.

<i>US\$ million</i>	Half year ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
Cash flow from operating activities				
Net income	94.3	225.7	94.0	236.2
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortisation	85.7	167.6	169.8	162.1
Goodwill impairment charge	-	-	196.6	-
Excess tax benefit from share-based payment arrangements	-	-	-	(4.5)
Share-based compensation	9.7	19.6	17.4	18.1
Deferred income taxes	0.2	25.5	(131.2)	26.2
Income of unconsolidated affiliated company	(1.3)	(2.3)	(2.9)	(2.2)
Cash dividends received from unconsolidated affiliated company	2.3	2.7	-	2.7
Net (gain) loss on disposal of property and equipment	2.6	(0.1)	6.6	(0.1)
Changes in working capital, excluding effect of acquisitions and currency	(40.9)	22.8	15.6	(0.4)
Changes in other assets and liabilities	8.2	-	13.1	(0.7)
Net cash provided by operating activities	160.8	461.5	379.0	437.4
Cash flow from investing activities				
Additions to property and equipment	(82.9)	(143.5)	(188.5)	(208.3)
Business acquisitions and adjustments, net of cash acquired	-	-	(3.9)	(114.5)
Proceeds from sale of property and equipment	1.7	3.6	14.5	11.6
Proceeds from divestitures	-	-	-	-
Net cash used in investing activities	(81.2)	(139.9)	(177.9)	(311.2)
Cash flow from financing activities				
Proceeds from issuance of long-term debt	-	-	2.2	299.0
Repayment of long-term debt	(3.3)	(4.2)	-	(23.8)
Net (repayment) borrowing of commercial paper	(30.6)	(188.2)	17.0	(110.0)
Net repayment of short-term debt	(0.2)	(6.1)	(3.0)	(8.1)
Cash dividends paid to shareholders	(57.4)	(113.8)	(111.2)	(113.9)
Common stock purchased for treasury	-	-	(103.8)	(143.9)
Excess tax benefit from share-based payment arrangements	-	-	-	4.5
Stock incentive programs and related tax withholdings	(5.6)	(5.8)	(8.5)	(14.2)
Net cash used in financing activities	(97.1)	(318.1)	(207.3)	(110.4)
Effective of exchange rates on cash and cash equivalents	(2.6)	1.5	3.1	(0.8)
Net increase (decrease) in cash and cash equivalents	(20.1)	5.0	(3.1)	15.0
Cash and cash equivalents balance at beginning of period	71.1	71.1	74.2	59.2
Cash and cash equivalents balance at end of period	51.0	76.1	71.1	74.2

Profile of Bemis *continued*

(f) Balance sheet

Set out below is Bemis' consolidated balance sheet as at 31 December 2018, 30 June 2018 and 31 December 2017.

<i>US\$ million</i>	31 December 2018	30 June 2018	31 December 2017
Current assets			
Cash and cash equivalents	76.1	51.0	71.1
Trade receivables	443.3	480.8	448.7
Inventories	619.5	615.8	620.2
Prepaid expenses and other current assets	95.7	94.2	97.1
Total current assets	1,234.6	1,241.8	1,237.1
Property and equipment, net	1,250.3	1,272.6	1,318.1
Other long-term assets			
Goodwill	845.2	848.7	852.7
Other intangible assets, net	121.4	130.6	142.3
Deferred charges and other assets	119.5	130.7	149.7
Total other long-term assets	1,086.1	1,110.0	1,144.7
Total assets	3,571.0	3,624.4	3,699.9
Current liabilities			
Current portion of long-term debt	1.8	1.8	5.0
Short-term borrowings	10.2	15.4	16.0
Accounts payable	515.9	484.3	477.2
Employee-related liabilities	94.3	78.9	73.1
Accrued income and other taxes	33.3	26.5	30.5
Other current liabilities	46.1	61.8	64.3
Total current liabilities	701.6	668.7	666.1
Long-term debt, less current portion	1,348.6	1,501.7	1,542.4
Deferred taxes	166.7	157.1	153.5
Other liabilities and deferred credits	138.2	128.3	136.7
Total liabilities	2,355.1	2,455.8	2,498.7
Equity			
Common stock issued (129.3 million shares as at 31 December 2018 and 30 June 2018 and 129.1 million shares as at 31 December 2017)	12.9	12.9	12.9
Capital in excess of par value	604.2	594.5	590.4
Retained earnings	2,456.7	2,362.2	2,324.8
Accumulated other comprehensive loss	(525.5)	(468.6)	(394.5)
Common stock held in treasury (38.3 million shares at cost)	(1,332.4)	(1,332.4)	(1,332.4)
Total equity	1,215.9	1,168.6	1,201.2
Total liabilities and equity	3,571.0	3,624.4	3,699.9

(g) Management discussion and analysis

(1) Results for the half year ended 30 June 2018

Net sales for the half year ended 30 June 2018 increased 2.7 percent from the same period of the year ended 31 December 2017. The impact of currency translation reduced net sales by 0.6 percent. The SteriPack acquisition increased net sales by 0.2 percent. Organic sales growth of 3.1 percent reflected favourable selling prices and mix of products sold partially offset by decreased unit volumes of approximately 1 percent.

Gross profit increased due to improved operations and Agility benefits. The decrease in selling, general and administrative expenses was due primarily to Agility savings. Restructuring costs included costs related to the 2016 Plan focused on plant closures in Latin America and the 2017 Plan focused on aligning Bemis' cost structure to the business environment in which it operates.

The difference between Bemis' expected effective income tax rate for the six months ended 30 June 2018 of approximately 23 percent (as at 30 June 2018) and the US statutory rate of 21 percent principally relates to state and local income taxes, net of federal income tax benefits and the differences between tax rates in the various foreign jurisdictions in which it operates. In addition, Bemis' first quarter results in the years ended 31 December 2018 and 31 December 2017, respectively, included a discrete income tax expense of approximately US\$0.4 million and an income tax benefit of approximately US\$0.9 million, related to employee share-based payment accounting. Bemis expects similar discrete income tax impacts in future years that will vary dependent upon the value of share-based payouts in those years.

Diluted EPS from continuing operations for the half year ended 30 June 2018 was US\$1.03 compared to US\$0.85 reported in the same period of the year ended 31 December 2017. Results for the six months ended 30 June 2018 included a US\$0.28 per share charge for restructuring costs related primarily to planned plant closures in the Latin America and US Packaging segments and reductions in the administrative support cost structure. Results for the same period of the year ended 31 December 2017 included a US\$0.21 per share charge for restructuring costs related primarily to planned plant closures in the Latin America and US Packaging segments.

(2) Results for the year ended 31 December 2018

Net sales for the year ended 31 December 2018 increased 1.1 percent from the same period of 2017. The impact of currency translation reduced net sales by 2.4 percent. The Evadix acquisition increased net sales by 0.2 percent in the current year.

Diluted earnings per share for the year ended 31 December 2018 were US\$2.47 compared to US\$1.02 reported in the same period of 2017. Results for 2018 included a US\$0.38 per share charge for restructuring and related costs related primarily to the 2016 Plan focused on plant closures in Latin America and the 2017 Plan focused on aligning Bemis' cost structure to the business environment in which it operates. The 2018 results also included a US\$0.09 per share benefit related to the US *Tax Cuts and Jobs Act of 2017 (TCJA)*, a US\$0.11 per share benefit related to a final Brazilian court

decision related to indirect taxes previously paid and a US\$0.14 per share charge comprised of costs related to the pending transaction with Amcor.

Results for 2017 included a US\$0.42 per share charge for restructuring costs related primarily to planned plant closures in the Latin America Packaging and US Packaging segments. Results also included a US\$1.59 per share charge related to a noncash goodwill impairment in the Latin America Packaging segment. This impairment is a result of the impact on profits from the decline in the economic environment in Brazil during 2017 and the slow economic recovery. A US\$0.08 per share charge related to a pension settlement charge was also included in the 2017 results. Bemis initiated a program during the third quarter of 2017 in which it offered terminated vested participants in the US qualified retirement plans the opportunity to receive their benefits early as a lump sum. In addition, results included a US\$0.74 per share benefit related to the TCJA. The non-cash benefit recognised is due to the revaluation of deferred tax assets and liabilities from the change in the US Federal statutory tax rate from 35 percent to 21 percent netted against the increase to taxes from the one-time transition tax on unremitted earnings. A US\$0.02 per share charge comprised of acquisition costs and hurricane-related expenses incurred at Bemis' Puerto Rico facility are also included in 2017 results.

(3) Results for the year ended 31 December 2017

Net sales for the year ended 31 December 2017 increased by 1 percent from the same period of 2016. The impact of currency translation increased net sales by 0.4 percent. The SteriPack and Evadix acquisitions increased net sales by 0.6 percent in the current year.

Compared to the prior years, gross profit was impacted by previously-negotiated contractual selling price reductions on select products, the challenging economic environment in Brazil, mix of products sold and inefficiencies related to an enterprise resource planning system implementation at one of Bemis' facilities during the second quarter. Selling, general and administrative expenses declined in the year ended 31 December 2017 primarily due to pay-for-performance practices. Restructuring costs include costs related to the 2016 Plan focused on plant closures in Latin America and the 2017 Plan focused on aligning Bemis' cost structure to the business environment in which it operates. Bemis recognised a non-cash goodwill impairment charge related to the Latin America Packaging segment. This impairment was a result of the impact on profits from the decline in the economic environment in Brazil during the year ended 31 December 2017 and the forecasted slow economic recovery. The impairment charge recognised was US\$196.6 million pre-tax and US\$145.5 million, net of taxes.

The effective tax rate for the year ended 31 December 2017 of (78.4) percent differs from the prior years due primarily to the impairment of the Latin America Packaging segment's goodwill and new tax legislation in the US. In the fourth quarter, Bemis recorded a full impairment of the Latin America Packaging segment's goodwill which included a US\$51.1 million deferred tax benefit related to tax deductible goodwill. Bemis also recorded a provisional discrete net tax benefit of US\$67.2 million related to the TCJA in the year ended 31 December 2017. This consists of a US\$77.8 million net benefit due to the remeasurement of Bemis' deferred tax accounts for the corporate rate reduction and a net expense for the transition tax of US\$10.6 million.

Diluted EPS from continuing operations for the year ended 31 December 2017 was US\$1.02 compared to US\$2.48 reported in the same period of 2016. Results for the year ended 31 December 2017 included a US\$0.42 per share charge for restructuring costs, a US\$1.59 per share charge related to a non-cash goodwill impairment in the Latin America Packaging segment and a US\$0.08 per share charge related to a pension settlement charge. In addition, results included a US\$0.74 per share benefit related to the TCJA (the non-cash benefit recognised is due to the revaluation of deferred tax assets and liabilities from the change in the US federal statutory tax rate from 35 percent to 21 percent netted against the increase to taxes from the one-time transition tax on unremitted earnings). A US\$0.02 per share charge comprised of acquisition costs and hurricane-related expenses was incurred at Bemis' Puerto Rico facility.

(4) Results for the year ended 31 December 2016

Net sales for the year ended 31 December 2016 decreased 1.6 percent from the same period of 2015. The impact of currency translation reduced net sales by 3.5 percent. The Emplal Participações S.A. and SteriPack acquisitions increased net sales by 2.4 percent in the year ended 31 December 2016.

Gross profit in 2016 and 2015 reflects the benefits of improvements in selling prices and mix and operational efficiencies. Selling, general and administrative expenses declined in the year ended 31 December 2016 primarily due to Bemis' pay-for-performance practices.

The effective tax rate for the year ended 31 December 2016 was 32.7 percent. The difference between Bemis' overall tax rate and the US statutory rate of 35 percent in the year ended 31 December 2016 principally relates to state and local income taxes, net of federal income tax benefits and the differences between tax rates in the various foreign jurisdictions in which it operates.

Diluted EPS from continuing operations for the year ended 31 December 2016 was US\$2.48 compared to US\$2.47 reported in the same period of 2015. Results for the year ended 31 December 2016 included a US\$0.16 per share charge for restructuring costs related primarily to planned plant closures and related severance in Latin America. Results also included a US\$0.07 per share charge for acquisition-related costs comprised primarily of costs associated with the Emplal Participações S.A. and SteriPack acquisitions. A US\$0.02 per share gain on the sale of land and buildings was also recorded in the year ended 31 December 2016. The net impact of currency translation decreased operating profit during the year ended 31 December 2016 by approximately US\$0.06 of total company EPS.

5.6 Capital structure

As at 1 March 2019, Bemis had the following securities:

- 91,211,989 Bemis Shares issued and outstanding;
- 1,251,867 Bemis Shares underlying outstanding Bemis Equity Awards (assuming settlement of all Bemis Equity Awards at the maximum number of Bemis Shares issuable under them);
- 1,378,536 Bemis Shares reserved and available for issuance pursuant to the Bemis equity plans for future Bemis Equity Awards; and
- no shares of preferred stock issued or outstanding.

Profile of Bemis *continued*

As part of the Merger, the Bemis Equity Awards outstanding immediately prior to Merger Closing will be cancelled. Each Bemis RSU and Bemis PSU will be cancelled in exchange for:

- 5.1 New Amcor Shares for each Bemis Share underlying a Bemis RSU or Bemis PSU (which will be deemed to have vested and to have achieved target performance, to the extent previously unvested) immediately prior to the Merger Closing;
- any entitlement to a fraction of a New Amcor Share payable in cash instead; and
- with respect to any Bemis RSU or Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Each Bemis Cash-Settled RSU will be cancelled in exchange for an amount in cash equal to:

- 5.1 (being the Merger exchange ratio) multiplied by the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the Merger Closing, multiplied by the weighted average price of New Amcor Shares for the three trading dates before this cash payment is made; and
- with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

From the Merger Closing, the existing Bemis equity plans will be cancelled and no Bemis Shares will remain reserved and available for future issuance.

5.7 Financing arrangements

A summary of Bemis' financing arrangements as at 31 December 2018 is set out below.

US\$ million	Notes	Carrying value 31 December 2018
Commercial paper	1, 2	50.0
6.8% senior unsecured notes maturing 2019	4	400.0
4.5% senior unsecured notes maturing 2021	4	400.0
Senior unsecured term loan maturing 2022	3	200.0
3.1% senior unsecured notes maturing 2026	4	300.0
Other debt, including debt of subsidiaries		7.7
Interest rate swap of 2021 notes		(2.7)
Unamortised discounts and debt issuance costs		(4.6)
Total debt		1,350.4
Less: current portion		1.8
Total long-term debt		1,348.6

Notes

- 1 **Commercial paper:** In addition to using cash provided by operating activities, Bemis issues unsecured commercial paper to meet its short-term liquidity needs. As at 31 December 2018, Bemis had US\$50.0 million of commercial paper debt outstanding across a range of maturities. Bemis classifies commercial paper as long-term debt to the extent of available long-term credit agreements in accordance with its intent and ability to refinance such obligations on a long-term basis. Bemis maintains a revolving credit facility (see below) to support the periodic refinance of its outstanding commercial paper.
- 2 **Revolving credit facility:** Bemis' commercial paper issuance program is supported by a US\$1.1 billion senior unsecured revolving credit facility with a term ending 22 July 2021. As of 31 December 2018, US\$50.0 million of commercial paper outstanding is supported by this credit facility, leaving over US\$1.0 billion of available credit.

Covenants imposed by the revolving credit facility include limits on the sale of businesses, minimum net worth calculations and a maximum ratio of debt to total capitalisation. The revolving credit agreement includes a combined US\$100 million multicurrency limit to support the financing needs of Bemis' international subsidiaries. The multicurrency limit is currently undrawn.

- 3 **Term loan:** Bemis amended its revolving credit facility on 15 July 2014 to provide for a senior unsecured US\$200 million term loan. This term loan is fully drawn, has an eight-year term maturing in August 2022 and is subject to a variable interest rate based on the one-month London Interbank Offered Rate plus a fixed spread.
- 4 **Senior notes:** As at 31 December 2018, Bemis had on issue US\$1.1 billion aggregate principal amount of senior unsecured notes maturing over 2019 to 2026 with fixed interest rates ranging from 3.1 percent to 6.8 percent.

5.8 Litigation

Bemis is involved in a number of lawsuits incidental to its business, including environmental-related litigation and routine litigation arising in the ordinary course of business. Although it is difficult to predict the ultimate outcome of these cases, Bemis believes that any ultimate liability would not have a material adverse effect on New Amcor's consolidated financial condition or results of operations.

5.9 Further information

Bemis files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Bemis files at the SEC public reference room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at +1 800 SEC 0330 for further information on the public reference room. Bemis' SEC filings are also available to the public at the SEC website at www.sec.gov. In addition, you may obtain free copies of the documents Bemis files with the SEC by going to Bemis' website at <https://investors.bemis.com>. The website address of Bemis is provided as an inactive textual reference only. The information provided in Bemis' SEC filings or available on Bemis' website is not part of this Scheme Booklet and is not incorporated by reference.

6.1 Overview

Through the combination of Amcor and Bemis, the Combined Group will become the global leader in consumer packaging. New Amcor will have an enhanced global footprint and as a result, will have a stronger and more differentiated value proposition for global, regional and local customers through the following:

- comprehensive global footprint with more balanced, profitable exposure to emerging markets;
- greater scale to better serve customers in every region;
- increased exposure to attractive end use and product areas;
- best-in-class operating and innovation capabilities;
- continued strong commitment to environmental sustainability; and
- greater depth of management talent.

Upon completion of the Transaction, it is expected that the Combined Group will have:

- sales revenue of US\$13.4 billion;
- Adjusted PBITDA of US\$2.1 billion²⁵; and
- Adjusted PBIT of US\$1.6 billion²⁶,

calculated for the year ended 30 June 2018 and based on US GAAP, and approximately 245 facilities and 49,000 employees globally in more than 40 countries.

(a) Geographical footprint

New Amcor will have a globally diverse operating footprint for its Flexibles and Rigid Plastics reporting segments with flexible packaging, rigid containers, specialty cartons and closure products sold to customers participating in a range of attractive end use areas throughout Europe, North America, Latin America, Africa and the Asia Pacific regions.

(b) Business overview

(1) Flexibles

New Amcor will have a comprehensive global flexible packaging footprint, balanced across key geographies with increased scale. This will support a stronger and more differentiated value proposition for global, regional and local customers.

Geographically, each of Amcor's and Bemis' flexibles packaging positions are complementary. Amcor has a leading position in Europe and Asia Pacific, with US\$3.0 billion and US\$1.2 billion in flexible packaging sales revenue²⁷, respectively, in the year ended 30 June 2018, while Bemis has a significant footprint in North America with US\$2.9 billion of sales revenue in the year ended 30 June 2018.

Figure 6.1 – key flexible packaging products



25 See Footnote 3.

26 See Footnote 4.

27 Excludes specialty carton sales.

Profile of the Combined Group *continued*

Figure 6.2 – the charts below show the percentage breakdown of sales revenue figures for the year ended 30 June 2018 for Amcor Flexibles, Bemis and an estimate for New Amcor by geographical location²⁸

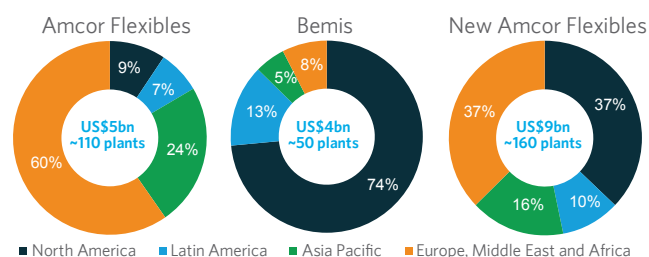
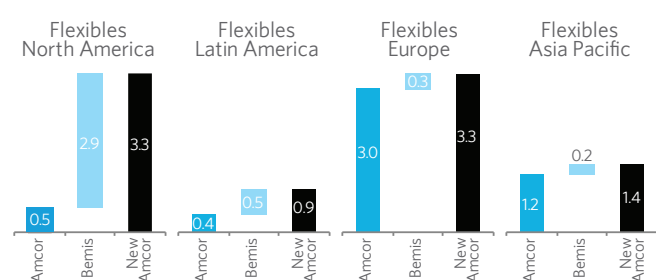


Figure 6.3 – the chart below shows sales revenue for the year ended 30 June 2018 for Amcor and Bemis, and estimated combined sales revenue for the year ended 30 June 2018 for New Amcor, in each case across North America, Latin America, Europe and Asia Pacific (US\$ billion)²⁹



(2) Rigid Plastics

Figure 6.4 – key Rigid Plastics products



New Amcor will have a Rigid Plastics segment which is substantially the same as that of Amcor prior to the combination with Bemis. Refer to Section 4.1(c)(2) for further information.

Amcor's Rigid Plastics segment is one of the world's largest manufacturers of PET products along with rigid plastic containers and closures using other plastic resins. As at 30 June 2018, the Rigid Plastics segment employed approximately 7,000 employees at 60 facilities in 12 countries.

Total sales revenue generated by Amcor and Bemis (on a combined basis) from the sale of rigid plastic packaging products for the year ended 30 June 2018 is US\$2.8 billion, representing 21 percent of total sales revenue for Amcor and Bemis (on a combined basis) for that period.

(c) Business strategy

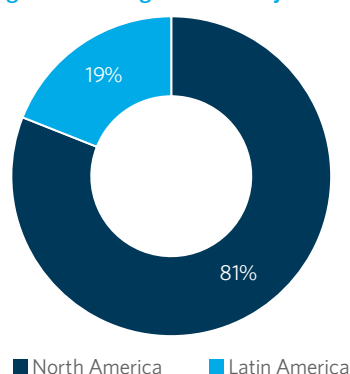
New Amcor intends to continue to implement Amcor's strategy as outlined in Section 4.1(d).

Amcor believes the acquisition of Bemis will enhance New Amcor's ability to meet its strategic objectives through the following:

- **comprehensive global footprint:** a global consumer packaging footprint across key geographies and a larger, more balanced and more profitable emerging markets business, with sales of approximately US\$3.7 billion for the year ended 30 June 2018 from around 30 emerging markets;
- **greater scale to better serve customers in every region:** increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil;
- **increased exposure to attractive end use and product areas:** an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;
- **best-in-class operating and innovation capabilities:** greater differentiation to innovate and meet customer demands for new and sustainable products through the deployment of proven, industry-leading commercial, operational and research and development capabilities;
- **continued strong commitment to environmental sustainability:** enhanced capabilities and resources to support Amcor's pledge to develop all recyclable or reusable packaging products by 2025. This pledge will be adopted by New Amcor upon completion of the Transaction. Refer to Section 4.1(e)(5) for further information; and
- **greater depth of management talent:** a stronger combined team by bringing the significant strengths and quality of the workforce of both companies.

Strong and consistent execution of this strategy will enhance New Amcor's financial profile and Amcor's existing capital allocation framework, or shareholder value creation model will be maintained and strengthened through this combination.

Figure 6.5 – the chart below shows the breakdown of sales revenue for Amcor's Rigid Plastics segment for the year ended 30 June 2018



²⁸ Bemis' split is based on Amcor's management estimate, and Amcor's split excludes specialty carton sales.

²⁹ Bemis' split is based on Amcor's management estimate, and Amcor's split excludes specialty carton sales.

Amcor and Bemis' combined cash flows from operating activities were in excess of US\$1.2 billion for the year ended 30 June 2018. This does not include US\$180 million in expected pre-tax annual net cost synergies, nor estimated integration costs or compensation and transactions costs to implement the Transaction. New Amcor expects cash flows post-closing to be used to generate superior returns for shareholders through:

- paying a competitive, progressive dividend (paid quarterly), which is expected to increase over time;
- reinvesting in the business to drive organic growth; and
- pursuing acquisitions at attractive returns, or returning any residual cash to shareholders.

6.2 Board of directors

Following Implementation, the New Amcor Board will initially consist of 11 directors, comprising the following persons.

(a) Existing Amcor Directors

Each of the eight existing Amcor Directors will become New Amcor Directors following Implementation. Profiles for each of the existing Amcor Directors are set out in Section 4.2(a). Amcor's current Chairman, Graeme Liebelt, and current Chief Executive Officer, Ron Delia, will continue in those roles for New Amcor after the completion of the Transaction and Mr Delia will serve as the only executive officer on the Board.

(b) Bemis Directors appointed to expanded New Amcor Board

New Amcor will invite three Bemis Directors, Arun Nayar, David Szczupak and Philip Weaver, to join the New Amcor Board. Profiles for these three Bemis Directors are set out in Section 5.4(a).

All New Amcor Directors are subject to re-election at the first annual meeting of New Amcor Shareholders following the Implementation Date and, thereafter, annually.

(c) Changes to the compensation of the Managing Director and Chief Executive Officer

The Amcor Directors sought input from an external compensation consultant in order to determine appropriate changes to the compensation of the Chief Executive Officer as a result of the Transaction. The Transaction will result in a significantly larger company across several measures including a much greater presence in the US. The Combined Group will continue to be truly global with a significant presence in all regions and the complexity that this brings. The review considered both structural elements and overall compensation levels, and considered the impact of integrating the Bemis organisation (primarily US-based) and its executives into the structure and the ongoing talent implications. The US will also be an increasing source of talent for the Combined Group, so it is critical that due regard is given to prevailing US practices and benchmarks. Benchmark data also considered other key global markets, reflecting the fact that the Chief Executive Officer and senior executives of Amcor have global careers that span multiple jurisdictions.

The review also looked at how to tie compensation closely to the expected benefits of the Transaction and value creation for shareholders. As a result, the Amcor Directors resolved, subject to completion of the Transaction, the following changes to the compensation of the Chief Executive Officer:

Description	Current	Approach following the Transaction
Short-term incentive	Opportunity to earn between 0% to 120% (target 80%) of base salary.	Increased opportunity to earn between 0% to 180% (target 120%) of base salary with the increase linked to Transaction deliverables
Short-term incentive plan (deferred equity)	Opportunity to earn an additional 50% of any short term incentive payment in the form of Amcor Share Rights that are deferred for two years.	No change
Long-term incentive plan	Grant for year ending 30 June 2019, approved by Amcor Shareholders at the 2018 annual general meeting but not yet granted, consisted of a grant of 125% of base salary and issued at fair value.	The grant for the year ending 30 June 2019 will not be made and will be replaced with a new grant as described in Section 11.3. This approach provides the Chief Executive Officer with opportunities that are heavily oriented towards variable performance-based rewards and aligned to the ongoing delivery of value under this transformational opportunity for shareholders. The new grant will be calculated as 250% of base salary and issued at fair value.
Minimum shareholding requirements	One times base salary	Three times base salary

(d) Changes to the compensation of non-executive directors

The Amcor Directors sought input from an external compensation consultant to determine appropriate changes to the compensation of directors as a result of the Transaction. The Transaction will result in a significantly larger company across several measures including a much greater presence in the US, a combined US and Australian listing, and a new regulatory environment. Benchmark data were referenced considering prevailing US practices and quantum, the ability to integrate new Bemis directors, and considered the role of equity in overall compensation.

The Amcor Directors resolved, subject to completion of the Transaction, the following director fee levels and structure be adopted for New Amcor:

Profile of the Combined Group *continued*

Description	Current	Approach following the Transaction
Director fees	- Currently denominated in Australian dollars - Consist of fixed retainer, plus additional fees for members and chairs of committees. The retainer for the Chairman represents his total fee. He does not receive additional fees for his involvement with board committees.	- Chair fee (retainer only; no additional fees for involvement with board committees): US\$500,000 - Deputy Chair fee (retainer): US\$300,000 - Retainer (for directors other than the Chair and Deputy Chair): US\$250,000 - Audit Committee Chair fee: US\$30,000 - Audit Committee member fee: US\$15,000 - Compensation Committee Chair fee: US\$20,000 - Compensation Committee member fee: US\$10,000 - Nomination Committee Chair fee: US\$15,000 - Nomination Committee member fee: US\$7,000
Delivery of fee	Cash	50% shares (not capable of being sold for two years from delivery); 50% cash
Minimum shareholding requirements	1,000 shares	Five times cash retainer, built up over five years

6.3 Corporate governance

(a) Overview

New Amcor will be committed to developing effective, transparent and accountable corporate governance practices.

As New Amcor is a Jersey incorporated company that will have a primary listing on NYSE and a listing of CDIs on ASX, the New Amcor Board will adopt corporate governance arrangements that reflect the NYSE listing standards and SEC requirements and any other applicable Australian requirements.

New Amcor is committed to ensuring that its corporate governance systems comply with statutory and stock exchange requirements and to maintaining its focus on transparency, responsibility and accountability.

This Section 6.3 provides an overview of the key corporate governance arrangements, policies and practices that will be adopted by New Amcor. The corporate governance documents referred to in this Section 6.3 will be available on the New Amcor website.

(b) Composition of the New Amcor Board

The New Amcor Board will adopt Corporate Governance Guidelines that set out guiding principles by which the affairs of New Amcor will be governed and provide an overview of the New Amcor Board's structure, composition and responsibilities.

The New Amcor Board's policy will be that a majority of the New Amcor Directors will be independent, based on the definition of "independence" under the NYSE listing standards, which requires the New Amcor Board to affirmatively determine that the director has no material relationship with New Amcor, either directly or as a partner, shareholder or officer of an organisation that has a relationship with New Amcor.

Based on this definition, all New Amcor Directors are expected to be considered to be independent directors, except for Ron Delia, given his role as Chief Executive Officer.

The independence of each New Amcor Director will be reviewed annually by the Nominating and Corporate Governance Committee.

(c) Role of the New Amcor Board

The New Amcor Board will be responsible for the corporate governance of New Amcor and for overseeing, on behalf of shareholders, the conduct of New Amcor's business, to

provide advice and counsel to the Chief Executive Officer and senior management, to protect New Amcor's best interests and to foster the creation of long-term value for shareholders.

In carrying out the responsibilities of the New Amcor Board, the New Amcor Directors will exercise their business judgment and act in ways they reasonably believe will be in the best interests of New Amcor and its shareholders.

The New Amcor Board's responsibilities will include:

- reviewing and approving New Amcor's plans, strategies, objectives and policies, as developed by the Chief Executive Officer and senior management, and monitoring and making inquiries about the company's performance in relation to its plans, strategies and financial and non-financial objectives;
- approving the inclusion of New Amcor's annual audited financial statements in New Amcor's Form 10-K annual report;
- approving material investments or divestitures, strategic transactions, related party transactions and other significant transactions outside the ordinary course of New Amcor's business;
- appointing the Chief Executive Officer and monitoring the performance and effectiveness of management;
- monitoring the succession and development plans for key executives, including the Chief Executive Officer;
- taking actions (on recommendation from the Audit Committee) that are necessary to enhance the integrity of New Amcor's accounting and financial reporting systems and that appropriate controls are in place; and
- approving New Amcor Director candidates for election by shareholders at each annual meeting.

(d) Delegation to management

The day-to-day business of New Amcor will be delegated to management and will be conducted by management under the direction of the Chief Executive Officer.

(e) Board committees

The New Amcor Board will establish the following committees to assist it in carrying out its responsibilities:

- Audit Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee; and
- Executive Committee.

The New Amcor Board may establish other committees from time to time.

Each committee will comply with the independence and other requirements under laws and regulations and will have a charter that outlines its composition and responsibilities.

(1) Audit Committee

The Audit Committee will have oversight responsibility for the integrity and fair presentation of New Amcor's financial reporting.

The main responsibilities of the Audit Committee will include:

- overseeing New Amcor's financial reporting process on behalf of the New Amcor Board and reporting results of its activities to the New Amcor Board;
- annually reviewing the audited financial statements and recommending to the New Amcor Board the inclusion of the financial statements in New Amcor's annual report;
- assisting the New Amcor Board in fulfilling its responsibilities to enhance the corporate accounting and reporting practices of New Amcor are in accordance with all applicable requirements;
- appointing or replacing New Amcor's registered public accounting firm (i.e. external auditor) and approving the terms on which the external auditor is engaged;
- evaluating the external auditor's qualifications, performance and independence;
- adopting the external auditor's audit plan;
- appointing the Vice President, Group Internal Audit and reviewing the responsibilities and performance of New Amcor's internal audit function;
- reviewing New Amcor's policies for risk assessment and risk management;
- reviewing with finance management, the external auditor and the internal auditor New Amcor's annual assessment of the effectiveness of its internal controls over financial reporting and financial risk management and the adequacy of those internal controls; and
- developing, reviewing and overseeing New Amcor's whistleblowing policy and procedures.

Under its charter, the Audit Committee will consist of at least three New Amcor Directors and the Audit Committee's membership will satisfy the applicable independence requirements of NYSE and SEC (it is intended that each member of this committee qualifies as independent under the NYSE listing standards).

The Audit Committee will comprise of Paul Brasher (Chair), Arun Nayar and David Szczupak.

(2) Compensation Committee

The Compensation Committee's role is to assist the Board in:

- annually evaluating the performance of the Chief Executive Officer;
- determining appropriate compensation levels for New Amcor's executive officers;
- evaluating officer and director compensation plans, policies and programs;
- reviewing incentive compensation and benefit plans for officers and employees;
- producing an annual report on executive compensation for inclusion in the New Amcor's proxy statement filed with the SEC; and
- overseeing executive and management succession.

The main responsibilities of the Compensation Committee will include:

- ensuring that the compensation of executive officers is internally equitable, externally competitive, motivates executive officers toward the achievement of business objectives and aligns their focus on the long-term interests of New Amcor's Shareholders;
- reviewing the process and methodology used for the review of the compensation of the Chief Executive Officer;
- reviewing and making recommendations on the compensation of the Chief Executive Officer;
- reviewing and approving the compensation of the Chief Executive Officer's direct reports;
- reviewing and making recommendations on the compensation of non-executive directors;
- reviewing and making recommendations on the structure and terms of any equity-based incentive plans and alterations required to the performance conditions;
- reviewing and approving performance conditions and vesting outcomes of equity-based incentives;
- reviewing the whistle-blower report in relation to human resources actions and recommendations; and
- reviewing the policy for diversity and advising the New Amcor Board on gender, diversity or other inappropriate basis in compensation.

Under its charter, the Compensation Committee will consist of at least three New Amcor Directors and the committee's membership will satisfy the applicable independence requirements of NYSE (it is intended that each member of this committee qualifies as independent under the NYSE listing standards).

The Compensation Committee will comprise of Armin Meyer (Chair), Tom Long and Philip Weaver.

(3) Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's primary responsibility will be to oversee the recruitment of new New Amcor Directors and provide a forum for all independent New Amcor Directors to address issues of corporate governance.

The responsibilities of the Nominating and Corporate Governance Committee will include:

- overseeing the Chief Executive Officer succession process and recommending to the New Amcor Board the selection and succession for the Chief Executive Officer;
- overseeing annual evaluations of the New Amcor Board and individual directors;
- identifying and leading the recruitment of candidates for appointment to the New Amcor Board;
- reviewing nominations for new New Amcor Directors from all sources against established recruitment criteria;
- making recommendations to the New Amcor Board on the election of the Chairman and committee Chairs and committee composition; and
- reviewing any New Amcor Director conflict of interest issues and determining how to handle such issues.

Under its charter, the Nominating and Corporate Governance Committee will consist of at least three New Amcor Directors and the committee's membership will satisfy the applicable independence requirements of NYSE (it is intended that each member of this committee qualifies as independent under the NYSE listing standards).

The Nominating and Corporate Governance Committee will comprise of Graeme Liebelt (Chair), Karen Guerra and Tom Long.

Profile of the Combined Group *continued*

(4) **Executive Committee**

The New Amcor Board will establish an Executive Committee to consider matters referred to it by the New Amcor Board or urgent matters that may not be deferred until the next New Amcor Board meeting.

The Executive Committee will comprise of Graeme Liebelt (Chair), Armin Meyer, Paul Brasher and Ron Delia.

Amcor currently has an Executive Committee that has proven effective in allowing directors to be responsive to the needs of management and the business. New Amcor will similarly adopt an Executive Committee to deliver the benefit of this flexibility. The Executive Committee will keep the New Amcor Board appropriately informed of matters considered and, where possible, defer significant decisions for the full New Amcor Board.

(f) **Securities trading**

The New Amcor Board will adopt an insider trading policy that prohibits any person covered by the policy from buying or selling (or recommending that another person buy or sell) New Amcor securities if the person is aware of material, non-public information about New Amcor. The policy will also prohibit the use of any non-public information about New Amcor for personal benefit.

Under the policy, senior personnel (including officers and directors of New Amcor and its designated subsidiaries) must seek clearance before dealing in New Amcor securities. The policy will also prohibit senior personnel from other types of dealings including short-selling and dealing in derivative securities.

(g) **Disclosure obligations**

New Amcor is committed to observing its disclosure obligations under the Jersey law, US law, NYSE listing standards and ASX Listing Rules.

To assist New Amcor with complying with its US requirements, the New Amcor Board will adopt a Regulation FD (Fair Disclosure) Disclosure Policy, which limits disclosure of material non-public information about New Amcor and its subsidiaries to any person or entity outside the group, unless disclosure of the information is made simultaneously to the public by way of public disclosure.

New Amcor will immediately provide to ASX all information it gives to NYSE that is, or is to be, made public.

There are also related requirements in the insider trading policy, including limits on who is authorised to speak on behalf of New Amcor.

(h) **Code of Business Conduct and Ethics**

The New Amcor Board will adopt a written Code of Business Conduct and Ethics, which applies to all directors, officers, employees and agents of New Amcor and its subsidiaries.

The purpose of the code is to provide a framework for making ethical business decisions in the course of New Amcor's and its subsidiaries' business, to establish the importance of exercising sound, ethical judgment and to recognise the shared values between New Amcor and its customers, shareholders, employees, suppliers and other third parties with whom it does business.

A Code of Ethics for Senior Financial Employees will also be adopted that sets out additional policies in relation to the Chief Executive Officer, Chief Financial Officer,

principal accounting officer or controller and other persons performing similar functions for New Amcor.

(i) **Related Party Transactions Policy**

The New Amcor Board will adopt a Related Party Transactions Policy that will regulate transactions between New Amcor and its subsidiaries and their related parties (including directors, officers and substantial security holders in New Amcor).

(j) **Access to information and independent advice**

The New Amcor Board and its committees will have access to independent professional advice at New Amcor's expense on matters they deem necessary or appropriate to assist in the discharge of their responsibilities.

New Amcor Directors will also have additional rights to access and make copies of New Amcor Board papers and books under their deeds of indemnity, insurance and access.

6.4 **New 2019 Omnibus Incentive Share Plan**

As part of the new US regulatory requirements that will apply to New Amcor, the Amcor Directors have approved the 2019 Omnibus Incentive Share Plan (**Omnibus Plan**), which will be adopted on completion of the Transaction, to provide New Amcor with a framework to deliver equity incentive instruments in the future where the Compensation Committee believes it is appropriate to do so in the best interests of shareholders. This plan would provide a mechanism to grant equity awards under existing equity incentive plans that will now apply to New Amcor:

- short-term incentive plan — deferred equity
- long-term incentive plan
- retention share/payment plan

The terms of the Omnibus Plan are as follows:

(a) **Eligibility**

Employees, directors, contractors and consultants, and potential employees, directors, contractors or consultants, selected by the Compensation Committee may be invited to participate in the Omnibus Plan.

(b) **Term**

The Omnibus Plan terminates 10 years from the date of approval of the plan, unless it is terminated earlier by the New Amcor Board. No awards may be granted after the termination of the Omnibus Plan.

(c) **Award forms and limitations**

The Omnibus Plan authorises the award of share options, restricted share awards, performance-based share awards, cash-based awards and other share-based awards.

(d) **Share reserve**

The aggregate number of New Amcor Shares that may be issued with respect to awards under the Omnibus Plan is 120,000,000. This share reserve was determined based on market norms relating to the overall fair value of grants and likely share usage and considered factors such as (i) the maximum possible performance achievement for all plans assuming the highest level of performance conditions were met consistently over a period of time (ii) the integration of Bemis and the generally more prevalent use of equity plans in the US (this reserve covers participants in all equity

plans across the Combined Group) (iii) share options being counted against the share reserve in the same manner as performance shares/restricted shares and (iv) business and pay growth over time and the potential adverse foreign exchange movements as many participants are provided awards in the currency of their location (which may not be US dollars).

The following New Amcor Shares will be available for grant or issuance under the Omnibus Plan:

- shares subject to options or share-based awards that expire, terminate, or cancel for any reason without being exercised;
- shares subject to awards of restricted share, performance-based share awards, or other share-based awards granted under the Omnibus Plan that expire, terminate, or cancel for any reason without being exercised; and
- shares subject to awards that are surrendered or cancelled (but not shares surrendered to pay the exercise price or withholding taxes associated with a share option).

(e) Administration

The Omnibus Plan will be administered and interpreted by the Compensation Committee. The Compensation Committee has full authority to grant awards and select eligible individuals to whom awards may be granted, determine the terms of and number of shares to be covered by each award, and make all other determinations necessary or advisable for the administration of the plan. The Compensation Committee may grant awards at such times and subject to such terms and conditions as they may determine.

(f) Share options

The Compensation Committee may grant options to acquire shares under the Omnibus Plan. The maximum term of options granted under the Omnibus Plan is 10 years. The exercise price of each share option must be at least equal to the fair market value of one common share on the date of grant. For the purposes of the Omnibus Plan, the fair market value is calculated based on the average closing price for the period up to 30 days prior to the date of grant. Upon a participant's termination of employment, any share options will vest or expire or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(g) Share appreciation rights

The Compensation Committee may grant share appreciation rights under the Omnibus Plan. Share appreciation rights provide for a payment, or payments, in cash or shares, based upon the difference between the fair market value of Amcor's shares on the date of exercise and the stated exercise price of the share appreciation right. The exercise price of each share appreciation right must be at least equal to the fair market value of New Amcor Shares on the date of grant. For the purposes of the Omnibus Plan, the fair market value is calculated based on the average closing price for the period up to 30 days prior to the date of the grant. Upon a participant's termination of employment, any share appreciation rights will vest or expire or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(h) Restricted share awards

The Compensation Committee may grant awards of restricted New Amcor Shares under the Omnibus Plan. The

Compensation Committee may determine the number of shares to be awarded, the price (if any) to be paid by the participant, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the award of restricted New Amcor Shares. Holders of restricted New Amcor Shares shall have all of the rights of a holder of New Amcor Shares, including the right to vote such shares and the right to receive, upon vesting of the restricted New Amcor Shares, dividends or other distributions paid with respect to the restricted New Amcor Shares. The Compensation Committee may, in its sole discretion, determine at the time of grant that the payment of dividends shall be deferred until, and conditioned upon, the expiration of the applicable restricted period. Upon a participant's termination of employment, any award of restricted New Amcor Shares will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(i) Performance-based awards

The Compensation Committee may grant share awards or cash awards subject to performance vesting conditions under the Omnibus Plan. Performance awards may provide for the payment of shares or cash upon attainment of specific performance goals, as determined by the Compensation Committee. The Compensation Committee may, at the time of grant, determine that amounts equal to dividends declared during the performance measurement period with respect to the number of shares covered by a performance-based award will be accumulated and paid upon, and subject to, vesting. Upon a participant's termination of employment, any performance-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(j) Other share-based awards

The Compensation Committee may grant other awards payable in, valued in whole or in part by reference to, or otherwise based on or related to New Amcor Shares, including awards subject to vesting conditions determined by the Compensation Committee, and New Amcor Shares awarded purely as a bonus and not subject to restrictions. Upon a participant's termination of employment, any other New Amcor Share-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(k) Other cash-based awards

The Compensation Committee may grant cash-based awards in amounts, on such terms and conditions, and subject to vesting conditions determined by the Compensation Committee. Cash-based awards may be awarded purely as a bonus and not subject to restrictions. Upon a participant's termination of employment, any other cash-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

(l) Adjustments in connection with corporate transactions

The existence of, and the awards under, the Omnibus Plan shall not affect or restrict in any way the right of the New Amcor Board, the Compensation Committee, or New Amcor to make or authorise any adjustment, recapitalisation, reorganisation or other change in New Amcor's capital structure, any merger or consolidation of the company, or any other corporate act or proceeding. If New Amcor effects any merger, consolidation, statutory exchange, spin-off, reorganisation, or other corporate transaction or event in

Profile of the Combined Group *continued*

which New Amcor's outstanding shares are converted into the right to receive securities or other property, outstanding awards may be adjusted as to the number or kind of securities covered by such award, in a manner deemed appropriate by the Compensation Committee to prevent dilution or enlargement of the rights granted to, or available for, participants under the Omnibus Plan.

The Compensation Committee does not intend to grant single-trigger awards that vest automatically on a change of control, though it reserves the ability to do so if circumstances warrant. In the event of a change in control (as defined in the Omnibus Plan), the Compensation Committee may cause awards to be continued, assumed, or substituted by an acquirer in the change in control; provide for the purchase of any awards by the Company for an amount of cash equal to the excess of the change in control price of the shares subject to the award over the exercise price of such awards; or terminate all outstanding awards effective as of the date of the change of control (provided the Compensation Committee has provided at least 20 days' notice to the holders of outstanding awards and each award holder has had the right to exercise such awards in full). The Compensation Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions of an award at any time.

(m) Additional provisions

The New Amcor Board may at any time, and from time to time, amend in whole or in part any or all provisions of the Omnibus Plan, or suspend or terminate it entirely, retroactively, or otherwise. However, the rights of a participant with respect to awards granted prior to an amendment may not be impaired without the consent of the participant. No amendment may be made that would increase the aggregate number of shares that may be issued under the plan, change the classification of individuals eligible to receive awards, decrease the exercise price of any share option, or permit the issuance of a replacement share option.

Awards granted under the Omnibus Plan may not be transferred in any manner other than by will or by the laws of descent and distribution, or as determined by our Compensation Committee.

6.5 Intentions for New Amcor and the Combined Group

(a) Overview

A review of the integration of Amcor and Bemis covering strategic, financial and operational matters, is ongoing and expected to continue after Implementation. The outcomes of the review will be considered before finalising intentions in respect of the Combined Group. Except as set out in this Section 6.5 or elsewhere in this Scheme Booklet, neither Amcor nor New Amcor has finally formed intentions to vary the conduct of the business of Amcor, redeploy Amcor's fixed assets or vary the employment of present Amcor employees. Any stated intentions regarding the Combined Group are subject to ongoing review of integration and may be subject to change.

(b) Antitrust remedies

Consummation of the Transaction is subject to clearance under the antitrust laws of certain required jurisdictions, as detailed in Section 8.1(a).

On 11 February 2019, Amcor and Bemis received clearance from the European Commission. In accordance with the terms of the clearance, Bemis will hold separate and, subject to the completion of the Transaction, divest three plants located in the UK and Ireland that represented approximately US\$170 million of revenue during year ended 31 December 2018.

(c) Intentions upon the Scheme being implemented

(1) Operating structure

It is expected that the operating structure of the Combined Group will largely follow the operating structure of Amcor, as described in Section 4, which consists of two reportable segments. However, Amcor recognises that Bemis' operating structure and service offering, while similar to that of Amcor, has some key differences, notably based on the strength of Bemis' service offering in certain geographies and products. As such, New Amcor intends to review the operating structure of both Amcor and Bemis post-completion of the Transaction to determine the most suitable operating structure for the Combined Group. That review may result in changes to the operating structure of either or both of Amcor and Bemis, but is not expected to result in a change in the service offering of the Combined Group.

(2) Strategy

New Amcor intends to continue to implement Amcor's strategy as outlined in Section 4.1(d).

Amcor believes the acquisition of Bemis will enhance New Amcor's ability to meet its strategic objectives through:

- **comprehensive global footprint:** creating a global consumer packaging footprint across key geographies and a larger, more balanced and more profitable emerging markets business, with sales revenue of approximately US\$3.7 billion for the year ended 30 June 2018 from around 30 emerging markets;
- **greater scale to better serve customers in every region:** increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil;
- **increased exposure to attractive end use and product areas:** an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;
- **best-in-class operating and innovation capabilities:** greater differentiation to innovate and meet customer demands for new and sustainable products through the deployment of proven, industry-leading commercial, operational and research and development capabilities;
- **continued strong commitment to environmental sustainability:** enhanced capabilities and resources to support Amcor's pledge to develop all recyclable or reusable packaging products by 2025; and
- **greater depth of management talent:** a stronger combined team by bringing the significant strengths and quality of the workforce of both companies.

Strong and consistent execution of this strategy is expected to drive cash flow. This cash is expected to be used to generate superior returns for shareholders through:

- paying a competitive, progressive dividend, which is expected to increase over time;
- reinvesting in the business to drive organic growth; and
- pursuing acquisitions at attractive returns, or returning any residual cash to shareholders.

(3) Dividend policy

Following Implementation, it is expected that New Amcor (as the parent company of the Combined Group) will have a competitive, progressive dividend that is paid quarterly to New Amcor Shareholders, though the amount of such dividend will be determined, and is subject to adjustment by, the New Amcor Board.

In particular, it is intended that total dividends per share paid by New Amcor for the first financial year post completion of the Transaction will be no less than the total dividends per share paid by Amcor for the last financial year prior to the completion of the Transaction. However, any final determination on dividend rates will be made by the New Amcor Board based on the performance of the Combined Group and other relevant factors, such as available cash, at the time of declaration.

(4) Future employment of the present employees of Amcor and Bemis

The future employment requirements of the Combined Group will be evaluated as part of the integration process and the realisation of the synergies discussed in Sections 1.1(c) and 6.6.

Amcor believes the combination of Amcor and Bemis has the potential to create exciting growth opportunities for employees across the Combined Group. However, the similarity of Amcor's and Bemis' service offerings and their operational geographies will mean some redundancies of Combined Group employees will result from the elimination of duplicated resources and functions. It is not possible to currently predict the exact extent and timing of such redundancies.

The Combined Group may be able to offer suitable alternative roles to some affected employees, but may not be able to do so in all cases. Any employee who is made redundant will receive, on redundancy, payments and other benefits in accordance with their contractual and other legal entitlements.

(5) Key locations

It is expected New Amcor will continue to maintain a critical presence in the same key locations from which Amcor currently operates, as well as at Neenah, Wisconsin and other key Bemis locations.

6.6 Overview of potential synergies

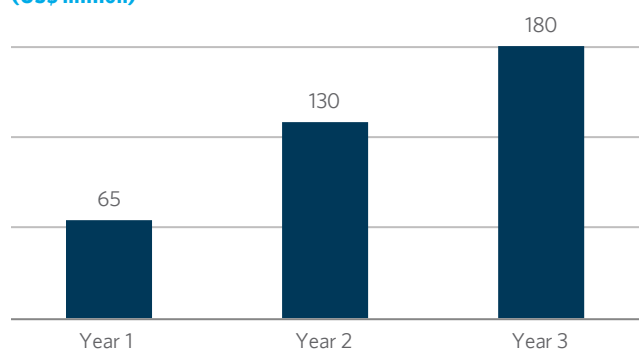
(a) Synergies

The Transaction is expected to result in material cost savings for the Combined Group relative to Amcor and Bemis on a standalone basis, which are expected to create significant value for New Amcor Shareholders.

Based on analysis undertaken to date, it is expected that the Combined Group will achieve approximately US\$180 million in pre-tax annual net cost synergies from the combination. Net cost synergies are expected to include approximately 40 percent from procurement, 20 percent from operations and 40 percent from general, administration and other. It

is estimated that these net cost synergies will be realised by the end of the third year after the completion of the Transaction, with approximately US\$65 million realised by the end of year one and US\$130 million realised by the end of year two.

Figure 6.6—estimated pre-tax annual net cost synergy realisation (US\$ million)



Net cost synergies are expected to be generated from the following areas:

Procurement ~40% of total net cost synergies	Procurement net cost synergies are expected to be achieved by identifying incremental opportunities to optimise the Combined Group's total spend across all direct and indirect categories. Of the total procurement savings identified, just over half relate to direct materials and just under half relate to indirect materials. Procurement savings are expected to be predominantly in North America and Latin America.
Operations ~20% of total net cost synergies	Operations net cost synergies are expected to be achieved by implementing a number of measures, including: • rationalisation of manufacturing footprint; • cost optimisation at an individual facility level; and • optimised logistics services. Rationalisation of the manufacturing footprint is expected to comprise a majority of operating cost savings. Amcor expects to close several plants globally to achieve this goal. This does not include any plants subject to anti-trust remedies, as foreshadowed in Section 6.5(b).
General, administration and other ~40% of total net cost synergies	General, administration and other net cost synergies are expected to be achieved by implementing a number of measures, including elimination of duplication in: • public company corporate costs; and • regional overheads. Potential cost synergies from sales and marketing and research and development have been excluded from the general, administration and other net cost synergy estimates.
Other potential synergies	Following Implementation, there may be the potential for synergies to be realised beyond those identified above. These may include but are not limited to: • potential for additional cost synergies; and • potential revenue synergies from serving the Combined Group's broadened customer base with an expanded product portfolio and geographic presence.

(b) Costs to achieve synergies, and compensation and transaction costs

Amcor anticipates a total of approximately US\$150 million in integration-related costs, approximately US\$65 million of compensation costs (including Bemis employee entitlement and retention costs) and approximately US\$125 million of transaction costs (including acquisition costs, such as advisory, legal and accounting expenses).

Profile of the Combined Group *continued*

Estimated integration-related costs are expected to be predominately incurred in the first and second year following completion of the Transaction. Compensation and transaction costs are expected to be predominately incurred in the first year following completion of the Transaction.

Both integration, and compensation and transaction costs are expected to be funded via capital expenditure and working capital synergies.

(c) Earnings accretion

The combination of Amcor and Bemis creates double-digit EPS³⁰ accretion on a pro forma basis for the year ended 30 June 2018 for all shareholders inclusive of net cost synergies at full run rate³¹.

Realisation of earnings accretion may impact the value of New Amcor Shares in a number of ways:

- generate positive share price performance as the Combined Group achieves synergies and integration milestones;
- allow the Combined Group to grow dividends at a higher rate than currently forecast;
- generate additional cash available to fund future investment in the Combined Group's operations; and
- improve the ability of the Combined Group to pursue acquisitions at attractive returns, or return residual cash to shareholders.

6.7 Pro Forma Historical Financial Information

(a) Introduction

The financial information set out in this Section 6.7 has been prepared by Amcor and includes the following financial information:

- **Pro Forma Historical Income Statements** for the Combined Group for the year ended 30 June 2018 and half year ended 31 December 2018, as described in Section 6.7(d);
- **Pro Forma Historical Cash Flow Statements** for the Combined Group for the year ended 30 June 2018 and half year ended 31 December 2018, as described in Section 6.7(e); and
- **Pro Forma Historical Balance Sheets** for the Combined Group as at 30 June 2018 and as at 31 December 2018, as described in Section 6.7(f).

The Pro Forma Historical Income Statements, the Pro Forma Historical Cash Flow Statements and the Pro Forma Historical Balance Sheets are together the **Pro Forma Historical Financial Information** for the Combined Group. The Pro Forma Historical Financial Information is unaudited.

As discussed in Section 4.3, the AAS consolidated financial statements for Amcor for the years ended 30 June 2018, 30 June 2017 and 30 June 2016 were audited. Also, the US GAAP consolidated financial statements for Amcor for the years ended 30 June 2018, 30 June 2017 and 30 June 2016 were audited with an unqualified audit opinion issued. PricewaterhouseCoopers also reviewed Amcor's condensed

consolidated AAS and US GAAP financial statements for the half years ended 31 December 2018 and 31 December 2017 in accordance with Australian Auditing Standards and the standards of the US Public Company Accounting Oversight Board. As further discussed in Section 5.5, the consolidated financial statements for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 for Bemis were audited by PricewaterhouseCoopers LLP in accordance with the standards of the US Public Company Accounting Oversight Board. PricewaterhouseCoopers LLP reviews Bemis' interim condensed consolidated financial statements filed with the SEC in accordance with the standards of the US Public Company Accounting Oversight Board.

The Amcor Board appointed PricewaterhouseCoopers Securities Ltd as the Investigating Accountant to prepare an Investigating Accountant's Report in relation to the historical financial information for Amcor and Bemis and the Pro Forma Historical Financial Information for the Combined Group. A copy of the Investigating Accountant's Report is contained in Annexure B. Shareholders should note the scope and limitations of the Investigating Accountant's Report.

(b) Basis of preparation

The Pro Forma Historical Financial Information has been prepared under US GAAP given that New Amcor Shareholders will receive the financial information of the Combined Group prepared under US GAAP going forward.

The Pro Forma Historical Financial Information has been derived from:

- Amcor's audited AAS consolidated financial statements for the year ended 30 June 2018;
- Amcor's audited US GAAP consolidated financial statements for the year ended 30 June 2018;
- Amcor's unaudited AAS consolidated financial statements for the half year ended 31 December 2018;
- Amcor's unaudited US GAAP consolidated financial statements for the half year ended 31 December 2018; and
- Bemis' audited US GAAP consolidated financial statements for the years ended 31 December 2018 and 31 December 2017 and the unaudited US GAAP consolidated financial statements for the half years ended 30 June 2018 and 30 June 2017.

Amcor assessed the differences between AAS and US GAAP, and determined, based on this analysis, that certain adjustments be made relating to material differences between AAS and US GAAP.

The Pro Forma Historical Financial Information in this Section 6.7 has been prepared in accordance with the recognition and measurement requirements of US GAAP including adjustments to:

- present the financial information consistently in accordance with US GAAP;
- align the financial year end of Bemis to Amcor's financial year end; and

³⁰ Excludes the impact of purchase price accounting.

³¹ Based on reported financials of Amcor for the year ended 30 June 2018, and financials for Bemis for the year ended 30 June 2018 and after taking into account US\$180 million in expected pre-tax annual net cost synergies. The accretion calculation does not account for estimated integration costs or compensation and transaction costs to implement the Transaction.

- reflect the impact of certain transactions as if they had occurred on or before 1 July 2017 in the Pro Forma Historical Income Statements and the Pro Forma Historical Cash Flow Statements, as at 30 June 2018 in the Pro Forma Historical Balance Sheet as at 30 June 2018, or as at 31 December 2018 in the Pro Forma Historical Balance Sheet as of 31 December 2018, including preliminary assessment of the impact of purchase price accounting adjustments and the illustrative impact of the Transaction.

The Pro Forma Historical Financial Information was prepared using the acquisition method of accounting, with Amcor treated as the acquiring entity. Accordingly, the historical financial information has been adjusted to give effect to the impact of the consideration for the acquisition of Bemis in connection with the Transaction. In the Pro Forma Historical Balance Sheet, Amcor's purchase price has been allocated to Bemis' assets acquired and liabilities assumed based on Amcor's preliminary estimate of their respective fair values as at the completion of the Transaction. Any differences between the consideration and the fair value of the assets acquired and liabilities assumed will be recognised as goodwill. The amounts allocated to the assets acquired and liabilities assumed in the Pro Forma Historical Financial Information are based on Amcor's preliminary valuation estimates. The purchase price allocation adjustments reflected in the Pro Forma Historical Financial Information are preliminary, have been made solely for the purposes of preparing the Pro Forma Historical Financial Information for the Combined Group and are subject to revisions based on a final determination of fair value upon the completion of the Transaction.

The Pro Forma Historical Income Statements include certain purchase price accounting adjustments, including items expected to have a continuing impact on the combined results, such as increased depreciation expense related to fair value step-up. The Pro Forma Historical Income Statements do not include the impacts of any revenue, cost or other operating synergies that may result from the Transaction or any related integration or one-off compensation and transaction costs.

The financial information in this Section 6.7 is presented in an abbreviated form insofar as it does not include all of the presentation and disclosure requirements, statements or comparative information as required by US GAAP. Information should be read in conjunction with the risk factors outlined in Section 7 and all other information set out in this Scheme Booklet.

The impact of a number of accounting pronouncements not yet adopted has not been considered in the preparation of the Pro Forma Historical Financial Information.

(c) **Non-GAAP financial measures**

The information provided in this Section 6.7 includes non-GAAP financial measures under US GAAP which Amcor believes to be important for investors to consider when evaluating the respective financial performance of Amcor or the Combined Group. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with US GAAP.

The non-GAAP financial measures referred to in this Section 6.7 include:

- profit before interest and taxes (**PBIT**);
- profit before interest, taxes, depreciation and amortisation (**PBITDA**);
- profit before interest, taxes, depreciation and amortisation, excluding the impact of significant items as described in Sections 4.4(b) and 5.5(d) (**Adjusted PBITDA**);
- profit before interest and taxes excluding the impact of significant items as described in Sections 4.4(b) and 5.5(d) and excluding amortisation of acquired intangible assets (**Adjusted PBIT**); and
- profit after taxes attributable to owners of the Combined Group excluding the impact of significant items as described in Sections 4.4(b) and 5.5(d), and excluding amortisation of acquired intangible assets (**Adjusted PAT**).

(d) **Pro Forma Historical Income Statements**

The Pro Forma Historical Income Statements for the year ended 30 June 2018 and the half year ended 31 December 2018 set out in this Section 6.7(d) assume the Transaction had been implemented on 1 July 2017 and:

- comprise Amcor's consolidated income statement for the year ended 30 June 2018 and the half year ended 31 December 2018, prepared in accordance with the recognition and measurement requirements of US GAAP. Section 4.4(b) provides a reconciliation of Amcor's historical financial information under AAS and US GAAP for the year ended 30 June 2018 and the half year ended 31 December 2018;
- comprise Bemis' consolidated income statement for the year ended 30 June 2018, which is derived by adding the historical unaudited income statement for the half year ended 30 June 2018 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2018, to the audited consolidated income statement for the year ended 31 December 2017, and deducting the historical unaudited income statement for the half year ended 30 June 2017 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2017;
- comprise Bemis' consolidated income statement for the half year ended 31 December 2018, which is derived by deducting the historical unaudited income statement for the half year ended 30 June 2018 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2018 from the audited consolidated income statement for the year ended 31 December 2018;
- include merger adjustments to reflect the Transaction and preliminary estimates of increased amortisation and depreciation following the preliminary allocation of the purchase price to Bemis' assets acquired and liabilities assumed based on Amcor's preliminary estimate of their respective fair values as at the completion of the Transaction; and
- exclude the impact of any cost, revenue or operating synergies that may result from the Transaction or any integration costs.

Profile of the Combined Group continued

Pro Forma Historical Income Statement for the Combined Group for the year ended 30 June 2018

US\$ million	Amcor US GAAP	Bemis US GAAP (Note 1)	Merger and other adjustments	Notes	Combined Group US GAAP
Sales revenue	9,319.1	4,099.4	-		13,418.5
Adjusted PBITDA	1,389.8	570.8	-		1,960.6
Depreciation and amortisation (excluding amortisation of acquired intangibles)	(333.4)	(153.3)	(20.2)	3B	(506.9)
Adjusted PBIT	1,056.4	417.5	(20.2)		1,453.7
Finance costs, net	(196.9)	(76.6)	-		(273.5)
Income tax expense	(150.8)	(27.2)	6.1	3C	(171.9)
Non-controlling interest	(11.4)	-	-		(11.4)
Adjusted PAT	697.3	313.7	(14.1)		996.9
Less: Significant items (net of income tax expense)	(107.4)	(192.5)	-	2	(299.9)
Less: Amortisation of acquired intangibles (net of income tax expense)	(14.7)	(12.0)	(58.4)	3A	(85.1)
Statutory PAT	575.2	109.2	(72.5)		611.9

Reconciliation of US GAAP reported earnings to adjusted earnings for the Combined Group for the year ended 30 June 2018

US\$ million	PBITDA	PBIT	PAT ³²	EPS (basic) ³³ (US\$)	Notes
Reported earnings under US GAAP	1,562.6	935.8	611.9	0.38	
Significant items	398.0	398.0	299.9	0.18	2
Amortisation of acquired intangibles	-	119.9	85.1	0.05	
Adjusted earnings	1,960.6	1,453.7	996.9	0.61	

Pro Forma Historical Income Statement for the Combined Group for the half year ended 31 December 2018

US\$ million	Amcor US GAAP	Bemis US GAAP (Note 1)	Merger and other adjustments	Notes	Combined Group US GAAP
Sales revenue	4,549.6	2,029.2	-		6,578.8
Adjusted PBITDA	654.1	293.9	-		948.0
Depreciation and amortisation (excluding amortisation of acquired intangibles)	(156.7)	(73.6)	(13.6)	3B	(243.9)
Adjusted PBIT	497.4	220.3	(13.6)		704.1
Finance costs, net	(104.4)	(37.3)	-		(141.7)
Income tax expense	(67.1)	(33.1)	3.1	3C	(97.1)
Non-controlling interest	(5.1)	-	-		(5.1)
Adjusted PAT	320.8	149.9	(10.5)		460.2
Less: Significant items (net of income tax expense)	(76.5)	(12.1)	45.1	2, 3D	(43.5)
Less: Amortisation of acquired intangibles (net of income tax expense)	(7.3)	(6.4)	(32.4)	3A	(46.1)
Statutory PAT	237.0	131.4	2.2		370.6

Reconciliation of US GAAP reported earnings to adjusted earnings for the Combined Group for the half year ended 31 December 2018

US\$ million	PBITDA	PBIT	PAT ³⁴	EPS (basic) ³⁵ (US\$)	Notes
Reported earnings under US GAAP	896.5	592.7	370.6	0.23	
Significant items	51.5	51.5	43.5	0.03	2
Amortisation of acquired intangibles	-	59.9	46.1	0.03	
Adjusted earnings	948.0	704.1	460.2	0.29	

32 For illustrative purpose, amortisation has been tax effected to reflect the impact of unwinding of deferred taxes that would be recognised in purchase accounting.

33 Based on weighted average number of New Amcor Shares on issue of 1,622.1 million as at 30 June 2018. Adjusted Diluted EPS is 61 cents based on diluted weighted average shares outstanding of 1,629.4 million as at 30 June 2018.

34 For illustrative purpose, amortisation has been tax effected to reflect the impact of unwinding of deferred taxes that would be recognised in purchase accounting.

35 Based on weighted average number of New Amcor Shares on issue of 1,621.7 million as at 31 December 2018. Adjusted Diluted EPS is 28 cents based on diluted weighted average shares outstanding of 1,625.3 million as at 31 December 2018.

Notes

- 1 **Reclassifications to align Bemis' historical information within the Pro Forma Historical Income Statement and the Pro Forma Historical Cash Flow Statement for the year ended 30 June 2018 and the half year ended 31 December 2018:** Presentation of the financial statements of Bemis has been aligned with New Amcor's accounting policies and certain adjustments have been made to reclassify line items where necessary.
- 2 **Statutory profit after tax (PAT) includes the impact of the following significant items:**

US\$ million	Year ended 30 June 2018		Half year ended 31 December 2018	
	PBIT impact	Net of tax	PBIT impact	Net of tax
Material restructuring programs	14.4	9.5	37.7	27.3
Impairment of equity method investments	36.5	36.5	13.9	13.9
Net investment hedges	83.9	61.4	(1.5)	(1.0)
Material acquisition and transaction costs	-	-	35.1	32.6
Impact of hyperinflation	-	-	19.0	19.2
Net legal settlements	-	-	(15.5)	(15.5)
Total significant items for Amcor³⁶	134.8	107.4	88.7	76.5
Restructuring and other costs	66.6	47.0	27.5	22.2
Goodwill impairment charge	196.6	145.5	-	-
Brazilian tax credits	-	-	(15.3)	(10.1)
Total significant items for Bemis	263.2	192.5	12.2	12.1
Total significant items for the Combined Group	398.0	299.9	100.9	88.6
Merger and other adjustment – material acquisition transaction costs for Amcor and Bemis³⁷	-	-	(49.4)	(45.1)
Total significant items for the Combined Group after adjustment	398.0	299.9	51.5	43.5

3 Merger adjustments

- A **Intangible assets amortisation:** Reflects preliminary adjustments to amortisation of US\$83.4 million (US\$58.4 million after tax) for the year ended 30 June 2018 and US\$42.1 million (US\$32.4 million after tax) for the half year ended 31 December 2018, representing an increase in amortisation expense related to the fair value of identified intangible assets with finite lives acquired in the Transaction. The following table shows the pre-tax impact on amortisation expense:

Description	Estimated useful life (years)	Estimated fair value (US\$ million)	Amortisation expense Year ended 30 June 2018 (US\$ million)	Amortisation expense Half year ended 31 December 2018 (US\$ million)
Trademark	6.0	81.0	13.5	6.8
Technology	8.0	121.0	15.1	7.6
Customer relationships	14.0	1,008.0	72.0	36.0
Amortisation expense			100.6	50.4
Less: Bemis historical amortisation expense			(17.2)	(8.3)
Adjustment to amortisation expense			83.4	42.1

- B **Depreciation of property, plant and equipment:** Reflects adjustments to depreciation of US\$20.2 million for the year ended 30 June 2018 and US\$13.6 million for the half year ended 31 December 2018, representing increased depreciation expense related to the fair value step-up of property, plant and equipment acquired. The following table shows the pre-tax impact on depreciation expense:

Description	Estimated useful life (years)	Estimated fair value (US\$ million)	Depreciation expense Year ended 30 June 2018 (US\$ million)	Depreciation expense Half year ended 31 December 2018 (US\$ million)
Property, plant and equipment, net	8.3	1,447.0	173.5	87.2
Depreciation expense			173.5	87.2
Less: Bemis historical depreciation expense			(153.3)	(73.6)
Adjustment to depreciation expense			20.2	13.6

- C **Income tax expense:** The tax impact relates to unwinding of deferred tax associated with fair value uplifts recognised in purchase accounting for intangibles and plant and equipment as described in Note 9E at the average statutory tax rate in effect for the period. The US\$2.5 million associated with the US\$35.1 million of non-recurring transaction costs for Amcor and the US\$1.8 million associated with the US\$14.3 million of non-recurring transaction costs for Bemis have been excluded from the merger adjustments column as these costs have been included as significant items for Amcor and Bemis, as described in Note 3D.

- D **Transaction costs:** As of 31 December 2018, Amcor and Bemis have incurred US\$32.6 million and US\$12.5 million of non-recurring costs, including US\$8.6 million related to pre-deal integration work, net of tax, associated with the Transaction, respectively. These costs have been excluded as significant items from the Adjusted PBITDA as they are not expected to have a continuing impact on the results of operations of New Amcor.

36 See Section 4.4(b) for further detail.

37 Material acquisition transaction costs for Amcor and Bemis includes US\$35.1 million (US\$32.6 million net of tax) of transaction costs incurred by Amcor and US\$14.3 million (US\$12.5 million net of tax) of transaction costs incurred by Bemis in relation to the Transaction for the half year ended 31 December 2018, which is included in the "restructuring and other costs" as a significant item.

Profile of the Combined Group *continued*

(e) Pro Forma Historical Cash Flow Statements

The Pro Forma Historical Cash Flow Statements for the year ended 30 June 2018 and the half year ended 31 December 2018 set out in this Section 6.7(e) assume the Transaction had been implemented on 1 July 2017 and:

- comprise Amcor's consolidated cash flow statement for the year ended 30 June 2018 and the half year ended 31 December 2018, prepared in accordance with the recognition and measurement requirements of US GAAP;
- comprise Bemis' consolidated cash flow statement for the year ended 30 June 2018, which is derived by adding the historical unaudited cash flow statement for the half year ended 30 June 2018 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2018, to the audited consolidated cash flow statement for the year ended 31 December 2017, and deducting the historical unaudited cash flow statement for the half year ended 30 June 2017 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2017;
- comprise Bemis' consolidated cash flow statement for the half year ended 31 December 2018, which is derived by deducting the historical unaudited cash flow statement for the half year ended 30 June 2018 extracted from Bemis' Quarterly Report on Form 10-Q for the period ended 30 June 2018 from the audited consolidated cash flow statement for the year ended 31 December 2018 extracted from Bemis' Form 10-K;
- include merger adjustments to reflect the Transaction and preliminary estimates of increased amortisation and depreciation following the preliminary allocation of the purchase price to Bemis' assets acquired and liabilities assumed based on Amcor's preliminary estimate of their respective fair values as at the completion of the Transaction; and
- exclude the impact of any cost, revenue or operating synergies that may result from the Transaction or any integration costs.

Pro Forma Historical Cash Flow Statement for the Combined Group for the year ended 30 June 2018

US\$ million	Amcor AAS	US GAAP differences	Notes	Amcor US GAAP	Bemis	Notes	Merger adjustments	Combined group US GAAP
Adjusted PBITDA	1,441.8	(52.0)	4A	1,389.8	570.8		-	1,960.6
Significant items	-	(134.8)	4B	(134.8)	(263.2)	4H	-	(398.0)
PBITDA	1,441.8	(186.8)		1,255.0	307.6		-	1,562.6
Non-cash items	(87.8)	164.6	4C	76.8	201.3		-	278.1
Movement in working capital and other operating assets and liabilities	(79.0)	(43.5)	4D	(122.5)	(26.0)		-	(148.5)
Dividends received from affiliated companies	8.7	-		8.7	2.3		-	11.0
Net interest received/(paid)	(196.9)	-		(196.9)	(68.9)		-	(265.8)
Income tax paid	(149.7)	-		(149.7)	(77.0)		-	(226.7)
Operating cash flow before capital expenditure/dividends paid	937.1	(65.7)		871.4	339.3		-	1,210.7
Proceeds from sale of property, plant and equipment and other intangible assets	156.6	(19.6)	4E	137.0	15.7		-	152.7
Capital expenditure	(372.1)	7.1	4F	(365.0)	(174.2)		-	(539.2)
Dividends paid and other	(527.5)	-		(527.5)	(111.9)		-	(639.4)
Free cash flow	194.1	(78.2)	4G	115.9	68.9		-	184.8

Pro Forma Historical Cash Flow Statement for the Combined Group for the half year ended 31 December 2018

US\$ million	Amcor AAs	US GAAP differences	Notes	Amcor US GAAP	Bemis	Notes	Merger adjustments	Notes	Combined group US GAAP
Adjusted PBITDA	678.3	(24.2)	4A	654.1	293.9		-	4I	948.0
Significant items	(68.8)	(19.8)	4B	(88.6)	(12.2)	4H	49.4	4I	(51.4)
PBITDA	609.5	(44.0)		565.5	281.7		49.4		896.6
Non-cash items	(27.3)	67.4	4C	40.1	6.7		-		46.8
Movement in working capital and other operating assets and liabilities	(205.6)	(17.7)	4D	(223.3)	55.5		(24.5)		(192.3)
Dividends received from affiliated companies	4.7	-		4.7	0.4		-		5.1
Net interest received/(paid)	(90.0)	-		(90.0)	(37.6)		-		(127.6)
Income tax paid	(62.3)	-		(62.3)	(6.0)		-		(68.3)
Operating cash flow before capital expenditure/dividends paid	229.0	5.7		234.7	300.7		24.9		560.3
Proceeds from sale of property, plant and equipment and other intangible assets	60.3	-		60.3	1.9		-		62.2
Capital expenditure	(173.3)	1.3	4F	(172.0)	(60.6)		-		(232.6)
Dividends paid and other	(291.3)	-		(291.3)	(56.4)		-		(347.7)
Free cash flow	(175.3)	7.0	4G	(168.3)	185.6		24.9		42.2

Notes

4 Adjustments to the Pro Forma Historical Cash Flow Statement

- A Refer to notes related to the year ended 30 June 2018 and the half year ended 31 December 2018 in Section 4.4(b).
- B Refer to Section 4.4(b) (Note 11).
- C Non-cash items mainly include net gains on disposal of non-current assets and other non-cash US GAAP adjustments excluding items in Note 4D below.
- D Adjustments mainly relate to restructuring and factoring of receivables and reclassification to align with US GAAP presentation. Refer to Section 4.4(c) (Notes 10 and 13).
- E Adjustment relates to the reclassification of proceeds received in sale and leaseback transactions that did not qualify as a sale under US GAAP, to cash inflow in financing activities. Refer to Section 4.4(b) (Note 4).
- F Adjustment relates to cash outflow related to development costs that did not meet the criteria for capitalisation and was included as an expense within PBITDA under US GAAP. Refer to Section 4.4(b) (Note 3).
- G Decrease in free cash flow under US GAAP compared to AAS for Amcor was mainly due to reclassification of factoring of receivables and proceeds received in sale and leaseback transactions that did not qualify as a sale under US GAAP, to cash inflow in financing activities as described in Notes D and E above.
- H Significant items excluding tax impact for Bemis include restructuring costs and goodwill impairment charge. Refer to Note 2 of this Section 6.7.
- I Adjustments for non-recurring transaction costs for Amcor and Bemis of US\$35.1 million and US\$14.3 million, respectively, including US\$9.3 million of pre-deal integration work. Refer to Note 3D. The transaction costs that were not paid as of 31 December 2018 of US\$24.5 million have been included as a movement in working capital. The remaining transaction costs that were paid as of 31 December 2018 of US\$24.9 million have been included as a movement in free cash flow.

(f) Pro Forma Historical Balance Sheets

The Pro Forma Historical Balance Sheet as at 30 June 2018 set out in this Section 6.7(g) assumes the Transaction had been implemented as at 30 June 2018 and comprises:

- Amcor's consolidated balance sheet as at 30 June 2018, prepared in accordance with the recognition and measurement requirements of US GAAP. Section 4.4(c) provides a reconciliation of Amcor's historical financial information under AAS and US GAAP for 30 June 2018;
- Bemis' unaudited consolidated balance sheet as at 30 June 2018, extracted from Bemis' unaudited quarterly financial report 10-Q for the three months ended 30 June 2018, and adjusted to align with the presentation of New Amcor's balance sheet; and
- merger adjustments to reflect the implementation of the Transaction.

The Pro Forma Historical Balance Sheet as at 31 December 2018 set out in this Section 6.7(f) assumes the Transaction had been implemented as at 31 December 2018 and comprises:

- Amcor's consolidated balance sheet as at 31 December 2018, prepared in accordance with the recognition and measurement requirements of US GAAP. Section 4.4(c) provides a reconciliation of Amcor's historical financial information under AAS and US GAAP for 31 December 2018;
- Bemis' audited consolidated balance sheet as at 31 December 2018, extracted from Bemis' Form 10-K filed on 15 February 2019, for the year ended 31 December 2018, and adjusted to align with the presentation of New Amcor's balance sheet; and
- merger adjustments to reflect the implementation of the Transaction.

Pro Forma Historical Balance Sheet for the Combined Group as at 30 June 2018

US\$ million	Amcor US GAAP	Bemis US GAAP (Note 5)	Merger adjustments	Notes	Combined Group US GAAP
Assets					
Cash and cash equivalents	620.8	51.0	(2.1)	6	669.7
Trade receivables, net	1,379.0	480.8	-		1,859.8
Inventories	1,358.8	615.8	42.8	7D	2,017.4
Prepaid expenses and other assets	261.7	94.2	-		355.9
Total current assets	3,620.3	1,241.8	40.7		4,902.8
Investments in affiliated companies	116.3	-	-		116.3
Property, plant and equipment, net	2,698.5	1,204.0	243.0	7A	4,145.5
Deferred tax assets	70.7	-	-	7E	70.7
Other intangible assets, net	324.8	199.2	1,010.8	7C	1,534.8
Goodwill	2,056.6	848.7	2,785.9	7B	5,691.2
Employee benefit asset	52.5	-	-		52.5
Other non-current assets	117.8	130.7	-		248.5
Total non-current assets	5,437.2	2,382.6	4,039.7		11,859.5
Total assets	9,057.5	3,624.4	4,080.4		16,762.3
Liabilities					
Current portion of long-term debt	984.1	1.8	1,598.6	7G	2,584.5
Short-term debt	1,173.8	15.4	-		1,189.2
Trade payables	1,861.0	414.3	-		2,275.3
Accrued employee costs	269.3	78.9	-		348.2
Other current liabilities	767.0	158.3	209.7	7E, 7F	1,135.0
Total current liabilities	5,055.2	668.7	1,808.3		7,532.2

Profile of the Combined Group *continued*

Long-term debt, less current portion	2,690.4	1,501.7	(1,598.6)	7G	2,593.5
Deferred tax liabilities	147.5	157.1	288.4	7E	593.0
Employee benefit obligation	286.3	42.4	-		328.7
Other non-current liabilities	182.7	85.9	-		268.6
Total non-current liabilities	3,306.9	1,787.1	(1,310.2)		3,783.8
Total liabilities	8,362.1	2,455.8	498.1		11,316.0
Net assets	695.4	1,168.6	3,582.3		5,446.3
Equity					
Ordinary shares	-	12.9	(12.9)	7H	-
Treasury shares, at cost	(10.7)	(1,332.4)	1,332.4	7H	(10.7)
Additional paid-in capital	784.4	594.5	4,358.4	7H	5,737.3
Accumulated other comprehensive (loss) income	(708.5)	(468.6)	468.6	7H	(708.5)
Retained earnings	561.4	2,362.2	(2,564.2)	6, 7F, 7H	359.4
Total shareholders' equity	626.6	1,168.6	3,582.3		5,377.5
Non-controlling interests	68.8	-	-		68.8
Total shareholders' equity	695.4	1,168.6	3,582.3		5,446.3

Pro Forma Historical Balance Sheet for the Combined Group as at 31 December 2018

<i>US\$ million</i>	Amcor US GAAP	Bemis US GAAP (Note 5)	Merger adjustments	Notes	Combined Group US GAAP
Assets					
Cash and cash equivalents	490.6	76.1	(2.1)	6	564.6
Trade receivables, net	1,351.1	443.3	-		1,794.4
Inventories	1,386.8	619.5	39.1	7D	2,045.4
Prepaid expenses and other assets	310.3	95.7	-		406.0
Total current assets	3,538.8	1,234.6	37.0		4,810.4
Investments in affiliated companies	102.6	-	-		102.6
Property, plant and equipment, net	2,616.8	1,177.2	269.8	7A	4,063.8
Deferred tax assets	69.7	-	-	7E	69.7
Other intangible assets, net	315.2	194.5	1,015.5	7C	1,525.2
Goodwill	2,041.2	845.2	2,717.2	7B	5,603.6
Employee benefit asset	36.8	-	-		36.8
Other non-current assets	124.5	119.5	-		244.0
Total non-current assets	5,306.8	2,336.4	4,002.5		11,645.7
Total assets	8,845.6	3,571.0	4,039.5		16,456.1
Liabilities					
Current portion of long-term debt	644.9	1.8	1,808.8	7G	2,455.5
Short-term debt	1,164.9	10.2	-		1,175.1
Trade payables	1,797.4	460.4	-		2,257.8
Accrued employee costs	222.6	94.3	-		316.9
Other current liabilities	716.3	134.9	159.5	7E, 7F	1,010.7
Total current liabilities	4,546.1	701.6	1,968.3		7,216.0
Long-term debt, less current portion	3,051.5	1,348.6	(1,808.8)	7G	2,591.3
Deferred tax liabilities	145.0	166.7	295.6	7E	607.3
Employee benefit obligation	280.0	75.7	-		355.7
Other non-current liabilities	196.2	62.5	-		258.7
Total non-current liabilities	3,672.7	1,653.5	(1,513.2)		3,813.0
Total liabilities	8,218.8	2,355.1	455.1		11,029.0
Net assets	626.8	1,215.9	3,584.4		5,427.1

Equity

Ordinary shares	-	12.9	(12.9)	7H	-
Treasury shares, at cost	(12.2)	(1,332.4)	1,332.4	7H	(12.2)
Additional paid-in capital	798.1	604.2	4,348.7	7H	5,751.0
Accumulated other comprehensive (loss) income	(743.5)	(525.5)	525.5	7H	(743.5)
Retained earnings	520.4	2,456.7	(2,609.3)	6, 7F, 7H	367.8
Total shareholders' equity	562.8	1,215.9	3,584.4		5,363.1
Non-controlling interests	64.0	-	-		64.0
Total shareholders' equity	626.8	1,215.9	3,584.4		5,427.1

Notes

- 5 **Reclassifications to align Bemis' historical balance sheet presentation to Amcor's US GAAP balance sheet presentation:** Certain balances presented in the historical financial statements of Bemis included within the Pro Forma Historical Balance Sheets as at 30 June 2018 and as at 31 December 2018 were reclassified to align their presentation to that of Amcor as indicated in the table below:

	As at 30 June 2018			As at 31 December 2018			
US\$ million	Bemis historical	Reclassifications	Bemis reclassified	Bemis historical	Reclassifications	Bemis reclassified	Notes
Assets							
Property, plant and equipment, net	1,272.6	(68.6)	1,204.0	1,250.3	(73.1)	1,177.2	5A
Deferred charges and other assets	130.7	(130.7)	-	119.5	(119.5)	-	5B
Other intangible assets, net	130.6	68.6	199.2	121.4	73.1	194.5	5A
Other non-current assets	-	130.7	130.7	-	119.5	119.5	5B
Total	1,533.9	-	1,533.9	1,491.2	-	1,491.2	
Liabilities and shareholders' equity							
Trade payables	484.3	(70.0)	414.3	515.9	(55.5)	460.4	5C
Accrued income and other taxes	26.5	(26.5)	-	33.3	(33.3)	-	5D
Other current liabilities	61.8	96.5	158.3	46.1	88.8	134.9	5C, 5D
Employee benefit obligations	-	42.4	42.4	-	75.7	75.7	5E
Other non-current liabilities	128.3	(42.4)	85.9	138.2	(75.7)	62.5	5E
Total	700.9	-	700.9	733.5	-	733.5	

A US\$68.6 million as at 30 June 2018 and US\$73.1 million as at 31 December 2018 of Bemis internal use software reclassified from property, plant and equipment, net to other intangible assets, net.

B US\$130.7 million as at 30 June 2018 and US\$119.5 million as at 31 December 2018 of Bemis deferred charges and other assets reclassified to other non-current assets.

C US\$70.0 million as at 30 June 2018 and US\$55.5 million as at 31 December 2018 of Bemis goods received and not invoiced liabilities reclassified from trade payables to other current liabilities.

D US\$26.5 million as at 30 June 2018 and US\$33.3 million as at 31 December 2018 of Bemis accrued income and other taxes reclassified to other current liabilities.

E US\$42.4 million as at 30 June 2018 and US\$75.7 million as at 31 December 2018 of Bemis non-current pension and other post-retirement liabilities reclassified from other non-current liabilities to employee benefit obligations.

Merger adjustments

- 6 **Bemis long-term incentive plan:** Bemis has a long-term incentive plan with its employees that contains clauses which trigger change of control provisions at the consummation of the Transaction. Upon completion of the Transaction, all of the Bemis RSUs outstanding immediately prior to the effective time will be cancelled in exchange for cash and shares, as applicable. Amcor and Bemis expect to settle 0.3 million Bemis RSUs for US\$17.4 million in New Amcor Shares and US\$1.0 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.2 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

Bemis also has outstanding associated rights to the issuance of additional Bemis Shares that vest upon the achievement of Bemis performance goals (Bemis PSUs). Upon completion of the Transaction, all Bemis PSUs outstanding immediately prior to the effective time will be cancelled in exchange for cash and shares. Amcor and Bemis expect to settle 0.4 million Bemis PSUs for US\$24.0 million in New Amcor Shares and US\$1.1 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.3 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

- 7 **Transaction:** The Transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with US GAAP. Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value and limited information available to date. Significant judgment is required in determining the estimated fair values of definite lived intangible assets, inventory, property, plant and equipment. Such a valuation requires estimates and assumptions including but not limited to, estimating future cash flow and direct costs in addition to developing the appropriate discount rates and current market profit margins. Amcor believes the fair values recognised for the assets to be acquired and the liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair value estimates may change as additional information becomes available. The actual fair values will be determined upon the completion of the Transaction and therefore may vary from these estimates.

A **Property, plant and equipment, net purchase price adjustment:** Reflects an increase in the book value for Bemis' property, plant and equipment, net to reflect their acquisition date estimated fair value of US\$1,447.0 million. Historical Bemis property, plant and equipment, net at 30 June 2018 was US\$1,204.0 million and at 31 December 2018 was US\$1,177.2 million. As such, the merger adjustment to increase Bemis property, plant and equipment, net to reflect their acquisition date estimated fair value is US\$243.0 million at 30 June 2018 and US\$269.8 million at 31 December 2018. Refer to Note 3B in this Section 6.7 for the associated earnings impact.

B **Goodwill adjustment:** Goodwill is calculated as the difference between the purchase consideration and the estimated values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. See Note 11 in this Section 6.7 for the calculation of the amount of goodwill recognised in connection with the Transaction.

Profile of the Combined Group continued

- C **Other intangible assets, net purchase price adjustment:** Reflects preliminary estimates of identifiable intangible assets expected to be recognised in connection with the Transaction, consisting of the following:

Description	Estimated fair value (US\$ million)	Presentation in Pro Forma Historical Balance Sheet
Trademark	81.0	Other intangible assets, net
Technology	121.0	Other intangible assets, net
Customer relationships	1,008.0	Other intangible assets, net
Total identifiable other intangible assets	1,210.0	

Bemis identifiable intangible assets at 30 June 2018 were US\$199.2 million and at 31 December 2018 were US\$194.5 million. As such, the merger adjustment to increase Bemis identifiable intangible assets to reflect their acquisition date estimated fair value is US\$1,010.8 million at 30 June 2018 and US\$1,015.5 million at 31 December 2018. Refer to Note 3A in this Section 6.7 for associated earnings impact.

- D **Inventory purchase price adjustment:** Reflects an increase in the book value for Bemis inventories to reflect their acquisition date estimated fair value of US\$658.6 million. The final fair value determination for inventories may differ materially from this preliminary determination.

US\$ million	Fair value as at 30 June 2018	Fair value as at 31 December 2018
Fair value of inventory	658.6	658.6
Less: historical net book value	(615.8)	(619.5)
Adjustment to inventory	42.8	39.1

- E **Deferred taxes:** Reflects the adjustments to record the step up of deferred income tax assets and liabilities resulting from the pro forma fair value adjustments for the assets acquired and liabilities assumed as follows:

Presentation in Pro Forma Historical Balance Sheet	Amount as at 30 June 2018 (US\$ million)	Amount as at 31 December 2018 (US\$ million)
Current tax liabilities	9.8	9.0
Deferred tax liabilities	288.4	295.6

The deferred tax balances contained within the Pro Forma Financial Information have been calculated by aggregating the existing deferred tax balances for the Amcor and Bemis groups, and adjusting for deferred tax resulting from the pro forma fair value adjustments for the assets acquired and liabilities assumed. This assumes that the pro forma fair value adjustments all relate to US assets and liabilities, and that the tax bases of assets and liabilities remain unchanged as a result of the acquisition. Adjustments to established deferred tax assets and deferred tax liabilities due to refined determination of statutory rates as well as the recognition of additional deferred tax assets and liabilities upon detailed analysis of the acquired assets and assumed liabilities may occur in conjunction with the finalisation of the purchase accounting.

- F **Compensation and transaction costs:** As at 30 June 2018, Amcor and Bemis had incurred no significant costs associated with the Transaction. In total, Amcor and Bemis have estimated that, subsequent to 30 June 2018, approximately US\$65 million of compensation costs (including Bemis employee entitlement and retention costs) and approximately US\$125 million of transaction costs (including acquisition costs, such as advisory, legal and accounting expenses) will be incurred. Amcor also incurred US\$9.3 million of pre-deal integration costs subsequent to 30 June 2018; therefore, an adjustment has been made to other current liabilities to accrue for estimated costs related to the Transaction as at 30 June 2018.

As of 31 December 2018, Amcor and Bemis had incurred US\$49.4 million of non-recurring costs associated with the Transaction (including the US\$9.3 million related to pre-deal integration work). Amcor and Bemis have estimated that approximately US\$150 million in costs related to the Transaction will be incurred subsequent to 31 December 2018, including approximately US\$65 million of compensation costs (including Bemis employee entitlement and retention costs) and approximately US\$85 million of transaction costs (including acquisition costs, such

as advisory, legal and accounting expenses). Therefore an adjustment has been made to other current liabilities to accrue for estimated costs related to the Transaction.

While a portion of the costs may be deductible for tax purposes, no deferred tax asset has been recognised in the pro forma balance sheet as an assessment of the deductibility of specific costs will only be completed once compensation and transaction costs are finalised.

- G **Reclassification of long-term debt:** Due to change of control provisions, US\$1,598.6 million has been reclassified from long-term debt to current portion of long-term debt as at 30 June 2018 (US\$1,808.8 million as at 31 December 2018). Of the remaining non-current debt as at 30 June 2018, US\$2,559.1 million (US\$2,556.1 million as of 31 December 2018) relates to unsecured notes (separately issued by Amcor and Bemis). These notes also include change of control provisions; however, these provisions are only triggered in the event that there is both a change of control event and a credit rating re-rating to below investment grade. New Amcor does not expect a downward re-rating of these notes, and hence they have not been reclassified to current. Refer to Section 6.9.

Amcor	Amount as at 30 June 2018 (US\$ million)	Amount as at 31 December 2018 (US\$ million)
Bank loans	802.5	1,170.5
Euro notes due 2020	115.6	114.5
US dollar notes due 2021	272.8	273.8
Total Amcor long-term debt reclassified to current portion of long-term debt	1,190.9	1,558.8

Bemis	Amount as at 30 June 2018 (US\$ million)	Amount as at 31 December 2018 (US\$ million)
Commercial paper	207.7	50.0
Term loan	200.0	200.0
Total Bemis long-term debt reclassified to current portion of long-term debt	407.7	250.0

Total Amcor and Bemis long-term debt reclassified to current portion of long-term debt	1,598.6	1,808.8

- H **Elimination of Bemis shareholders' equity**

Item	Amount as at 30 June 2018 (US\$ million)	Amount as at 31 December 2018 (US\$ million)
Shareholders' equity		
Purchase price adjustments impact on net assets		
Adjustments to total assets	4,082.5	4,041.6
Less: adjustments to total liabilities	(298.2)	(304.6)
	3,784.3	3,737.0
Less: elimination of Bemis shareholders' equity components:		
Ordinary shares	12.9	12.9
Treasury shares, at cost	(1,332.4)	(1,332.4)
Retained earnings	2,362.2	2,456.7
Accumulated other comprehensive income (loss)	(468.6)	(525.5)
Adjustment to additional paid-in capital	4,358.4	4,348.7

8 **Additional pro forma information:** Management of Amcor and Bemis considered the following assumptions:

A **Existing Bemis management agreements and other compensatory arrangements:** Bemis has management agreements in place with its executive officers. The agreements contain clauses based on which, if the executive officers are terminated without cause or experience a constructive involuntary termination within three months prior to or 36 months subsequent to the completion of the Transaction, they will be entitled to receive certain payments and benefits. For the Bemis "named executive officers" (being William Austen, Michael Clauer, Sheri Edison, Timothy Fliss and William Jackson — see Section 5.4(b) for each of their roles), the aggregate payments and benefits would be US\$53.6 million, including cash payments of US\$37.9 million, accelerated equity payments of US\$15.2 million and value of other benefits of US\$0.5 million. The effects of the Bemis management agreements have been reflected in the Pro Forma Historical Financial Information in the estimated compensation costs of approximately US\$65 million as at 30 June 2018 and as at 31 December 2018.

Were all Bemis named executive officers terminated within the window of time provided in their respective management agreements, Amcor would be required to make total payments of US\$53.6 million in accordance with the management agreements with the Bemis executive officers.

Certain Bemis named executive officers have received retention bonus awards totalling US\$1.3 million which will vest and be paid on the one-year anniversary of the completion of the Transaction or such earlier termination of the executive officer's employment

other than for misconduct or non-performance. These bonus awards have not been reflected on the Pro Forma Historical Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these bonus awards are not reflected in the Pro Forma Historical Income Statement as they will not have a continuing impact on the results of operations of New Amcor.

Certain non-named executive officers also have management and retention agreements containing provisions similar to those described above. These executives would be entitled to receive aggregate cash payments of US\$2.5 million, accelerated equity payments of US\$2.7 million and other benefits valued at US\$0.1 million. These are not reflected on the Pro Forma Historical Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these are not reflected in the Pro Forma Historical Income Statement as they will not have a continuing impact on the results of operations of New Amcor.

B **Amcor equity share arrangements:** All existing Amcor equity share arrangements will be converted to equal equity share awards in New Amcor in accordance with the description in Section 11.3.

C **Refinancing:** Amcor is likely to refinance some of the existing debt arrangements of Amcor and Bemis as a result of the change of control, as described in Note 7G in this Section 6.7. Amcor is conducting a broader review of the financing arrangements of both Amcor and Bemis and may seek to amend, consolidate, refinance or repay the facilities of either Amcor or Bemis as part of the overall financing strategy for New Amcor. Refer to Section 6.9 for further detail.

(g) **Purchase price**

For the purposes of preparing the accompanying Pro Forma Historical Balance Sheets as at 30 June 2018 and 31 December 2018, the preliminary estimate of the purchase price was calculated as follows:

(in million shares, except where noted)	Notes	Units	
Estimated number of New Amcor Shares to be delivered to Bemis Shareholders as at 30 June 2018 and 31 December 2018, for the purposes of preparing the Pro Forma Historical Balance Sheet and EPS:			
Bemis Shares	A	million	91.2
Shares related to Bemis stock awards which vest prior to and upon change in control	B	million	0.5
Total adjusted Bemis Shares		million	91.7
Exchange ratio		x	5.1
Total estimated number of New Amcor Shares to be delivered		million	467.7
Preliminary purchase consideration:			
Estimated number of New Amcor Shares to be delivered to Bemis		million	467.7
Multiplied by market price of each Amcor Share on 1 March 2019	C	US\$	10.59
Fair value of New Amcor Shares to be issued in exchange for Bemis Shares		US\$ million	4,952.9
Notes			
11 The following is a summary of the preliminary allocation of the above purchase price as reflected in the Pro Forma Historical Balance Sheets as at 30 June 2018 and 31 December 2018.			
A Represents the number of Bemis Shares as at 1 March 2019.			
B Includes 0.5 million Bemis Shares expected to be issued on completion of the Transaction. All of Bemis' existing share award grants include a provision in which they immediately vest upon a change of control. See Section 5.6 for further details.			
C To determine the preliminary purchase consideration, Amcor's closing price on 1 March 2019 of A\$14.95 on ASX has been used, which was translated to US dollars based on the closing exchange rate of 0.71 on that day. The actual purchase price and exchange rate will fluctuate between 1 March 2019 and the completion date of the Transaction. A 10 percent increase in either the value of the Amcor share price or the exchange rate would increase the fair value of the purchase consideration and goodwill by US\$495.3 million. A 10 percent decrease in the value of the share price or exchange rate would decrease the purchase consideration and goodwill by US\$495.3 million.			
9 The estimated purchase price reflected in the Pro Forma Historical Financial Information does not purport to represent what the actual purchase price will be when the Transaction is consummated. In accordance with US GAAP, the fair value of equity securities issued as part of the consideration transferred will be measured on the completion date of the Transaction at the then current market price. This requirement will likely result in a per-share equity component different from the US\$54.01 assumed in the Pro Forma Historical Financial Information.			
10 The Bemis PSUs and Bemis RSUs include a provision in which they immediately vest upon a change in control, which are expected to result in an additional 0.5 million Bemis Shares being issued and outstanding after adjustment for applicable taxes. As at 1 March 2019 Bemis had 91.2 million Bemis Shares issued and outstanding. The estimated purchase price reflected in the Pro Forma Historical Financial Information includes the Bemis PSUs and Bemis RSUs with the Bemis Shares issued and outstanding as at 1 March 2019.			
		As at 30 June 2018	As at 31 December 2018
		US\$ million	
		Preliminary purchase consideration	4,952.9
		Allocation of preliminary purchase consideration	
		Estimated fair value of assets acquired:	
		Inventories	658.6
		Property, plant and equipment, net (excluding internal use software)	1,447.0
		Identifiable intangible assets	1,210.0
		Other assets, which approximate historical carrying value	1,605.4
		Total estimated fair values of liabilities assumed, which approximate historical carrying value	(2,455.8)
		Deferred tax liabilities on fair value adjustments	(298.2)
		Goodwill adjustment	2,785.9
			2,717.2

Profile of the Combined Group *continued*

6.8 Capital structure

(a) Share capital

New Amcor expects to issue approximately:

- 1,158,141,276 New Amcor Shares to Scheme Shareholders under the Scheme (either directly or by way of New Amcor CDIs)³⁸;
- 465,387,163 New Amcor Shares to Bemis Shareholders under the Merger³⁹; and
- 2,345,475 New Amcor Shares to holders of Bemis Equity Awards in connection with the Merger⁴⁰.

As a result, New Amcor will have approximately 1,625,873,914⁴¹ New Amcor Shares on issue post-completion of the Transaction.

(b) Other securities

Based on the treatment of the Amcor incentive plans described in Section 11.3, following Implementation, it is expected that New Amcor will also have on issue:

- 1,559,501 “New Amcor Share Rights,” issued in New Amcor and otherwise on terms substantially the same as the Amcor Share Rights;
- 1,743,910 “New Amcor Performance Rights/Shares,” issued in New Amcor and otherwise on terms substantially the same as the Amcor Performance Rights/Shares; and
- 11,361,163 “New Amcor Options,” issued in New Amcor on terms and otherwise substantially the same as the Amcor Options, but in each case subject to the variations summarised in Section 11.3⁴².

6.9 Financing arrangements

Amcor’s annual report for the year ended 30 June 2018 and Section 5.7 provide an overview of Amcor’s and Bemis’ standalone financing arrangements as at 30 June 2018 and 31 December 2018 respectively. Amcor envisages that following Implementation, these standalone financing arrangements will remain in place, with New Amcor assuming the financing arrangements of Bemis, with the exception of some debt arrangements of Amcor and Bemis that are likely to be refinanced due to the change in control (for which Amcor is in the process of developing a refinancing plan).

Amcor is in discussions with a number of its financiers regarding waivers or amendments to the financing arrangements that are required or desirable to implement the Scheme, including as a result of Amcor becoming a subsidiary of New Amcor. Similarly, certain waivers or amendments will be required in respect of Bemis’ existing financing arrangements as a result of the Transaction. Amcor currently expects any waivers or amendments required to be secured prior to Implementation. Even if required waivers are not received and lenders require repayment of existing debt,

given the amount of debt subject to the required waivers, Amcor management believes New Amcor will have available access to alternate financing arrangements to meet these obligations.

In addition, New Amcor will be required to pay the compensation costs (including Bemis employee entitlement and retention costs) and transaction costs (including acquisition costs, such as advisory, legal and accounting expenses) associated with implementation of the Scheme. Further, following Implementation, Amcor anticipates it will incur one-off costs to integrate the businesses and achieve the estimated level of net cost synergies. It is expected New Amcor will fund these costs out of capital expenditure and working capital synergies, using cash reserves or its existing debt facilities.

Amcor is conducting a broader review of the financing arrangements of both Amcor and Bemis and may seek to amend, consolidate, refinance or repay the facilities of either Amcor or Bemis as part of the overall financing strategy for New Amcor.

6.10 Forward looking statements

This Scheme Booklet includes forward looking statements in respect of the Combined Group, such as the information on potential synergies set out in Sections 1.1(b), 1.1(c) and 6.6(a) to 6.6(c). In addition to those forward looking statements, Amcor has given careful consideration as to whether forecast financial information can and should be included in this Scheme Booklet in respect of Amcor or the Combined Group. In particular, Amcor has considered whether there is a reasonable basis for the preparation and disclosure in this Scheme Booklet of reliable and useful forecast financial statements. Amcor has concluded that forecast financial statements for Amcor or the Combined Group cannot be provided in this Scheme Booklet as Amcor does not have a reasonable basis for such forecasts as required by applicable law and practice, and that inclusion of such forecasts could be potentially misleading. The considerations which have resulted in this conclusion include:

- changes in variables which are beyond the control of Amcor, such as the competitive environment, general economic conditions, exchange rates and the price of supply or inputs, can have a material impact on the reliability of any forecasts produced; and
- at the date of this Scheme Booklet, the extent and timing of opportunities, benefits and costs that are associated with combining Amcor and Bemis are not fully known to Amcor.

For further discussion on the risk factors impacting the Combined Group, refer to Section 7.

38 Assumes 1,158,141,276 Amcor Shares are on issue on the Scheme Record Date.

39 Assumes 91,252,385 Bemis Shares are on issue at Merger Closing.

40 Assumes 459,897 Bemis Shares relating to the Bemis Equity Awards will be cancelled in exchange for New Amcor Shares at Merger Closing. On a change of control all Bemis Equity Awards convert to Bemis Shares as if target performance has been met and assumed resulting Bemis Shares is net of expected applicable taxes.

41 Assumes all New Amcor Shares to be issued to holders of Bemis Equity Awards are issued at the time of Merger Closing. The number of New Amcor Shares that will be on issue immediately following Implementation will be dependent on the number of Amcor Shares and Bemis Shares on issue together with the issue, vesting or forfeiture of Bemis Equity Awards and Amcor Share Rights, Amcor Performance Rights/Shares or Amcor Options prior to Implementation.

42 The number of each security that will be on issue immediately following Implementation will be subject to conversion, vesting or forfeiture of the Amcor Share Rights, Amcor Performance Rights/Shares or Amcor Options in accordance with their terms prior to Implementation.

The Scheme presents a number of potential risks that Amcor Shareholders should consider when deciding how to vote on the Scheme.

Many of these are risks to which Amcor and, therefore, Amcor Shareholders are already currently exposed, while others arise as a result of the Transaction. In order to facilitate the understanding of the risks described below, the risks have been categorised as Amcor risks, Bemis risks, risks of the Combined Group and other risks. The Bemis risks and the risks of the Combined Group are incremental to the Amcor risks. Further, the risks set out in this Section 7 are not an exhaustive list of all of the risks to which the businesses of Amcor and the Combined Group could be exposed.

This Section 7 should be read in conjunction with Sections 4 and 6, which include further details on Amcor and the Combined Group, respectively, and Section 1, which sets out the advantages and disadvantages of the Transaction. You should read all of this Scheme Booklet, carefully consider your personal circumstances and consult your legal, investment, tax or other professional adviser before deciding how to vote on the Scheme.

7.1 Risks of Amcor

In considering the Scheme, you should be aware that there are a number of general risks, as well as risks specific to Amcor and/or the industries in which it operates, that could materially and adversely affect the future operating and/or financial performance of Amcor and New Amcor.

These risks are currently relevant to Amcor Shareholders and will continue to be relevant to some degree to New Amcor Shareholders and holders of New Amcor CDIs on the basis that after the Scheme is implemented, Amcor will constitute a significant part of the Combined Group's operations. Alternatively, if the Scheme is not implemented, Amcor Shareholders will continue to be subject to these risks.

(a) **Challenging current and future global economic conditions have had, and may continue to have, a negative impact on Amcor's business operations and financial results**

Demand for Amcor's products and services is dependent primarily on consumer demand for packaged food, beverage, healthcare and tobacco products. As a result, general economic downturns in Amcor's key geographic regions and globally can adversely affect Amcor's business operations and financial results. The current global economic challenges, including relatively high levels of unemployment in certain areas in which Amcor operates, low economic growth and difficulties associated with managing rising debt levels and related economic volatility in certain economies, are likely to continue to put pressure on the global economy and on Amcor. In addition, Amcor has recently experienced challenging conditions in parts of South America, where economic conditions have been mixed, and in particular in Argentina, where Amcor has employed hyperinflation

accounting for its local subsidiaries, as well as other countries including Russia and the Philippines where Amcor has faced challenges and/or subdued economic conditions, which have impacted Amcor's sales revenue and profitability in those countries.

When challenging economic conditions exist, Amcor's customers may delay, decrease or cancel purchases from Amcor, and may also delay payment or fail to pay Amcor altogether. Suppliers may have difficulty filling Amcor's orders and distributors may have difficulty getting Amcor's products to customers, which may affect Amcor's ability to meet customer demands, and result in a loss of business. Weakened global economic conditions may also result in unfavourable changes in Amcor's product prices and product mix and lower profit margins. All of these factors could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, and such effect may be material.

(b) **Amcor's international operations subject Amcor to various risks that could adversely affect Amcor's business operations and financial results**

Amcor has operations throughout the world, with 195 facilities in more than 40 countries, including facilities located across emerging markets in Asia, South and Central America, Eastern Europe (excluding the Specialty Cartons operations in Poland) and Africa, as at 30 June 2018. In the year ended 30 June 2018, approximately 70 percent of Amcor's sales revenue came from developed markets (including 32 percent from Western Europe, 33 percent from North America (primarily in the US) and 5 percent from Australia and New Zealand) and 30 percent came from emerging markets. Amcor expects to continue to expand Amcor's operations in the future, particularly into emerging markets in South and Central America and Asia.

Management of global operations is extremely complex, particularly given the often substantial differences in the cultural, political and regulatory environments of the countries where Amcor operates. In addition, many of the countries in which Amcor operates, including India, Indonesia and other emerging markets, have underdeveloped or developing legal, regulatory or political systems, which are subject to dynamic change and civil unrest.

The profitability of each of Amcor's operations in the countries in which Amcor operates may be adversely impacted by, among other things:

- changes in applicable fiscal or regulatory regimes;
- changes in, or difficulties in interpreting and complying with, local laws and regulations, including tax, labour, foreign investment and foreign exchange control laws;
- nullification, modification or renegotiation of, or difficulties or delays in enforcing, contracts with clients or joint venture partners that are subject to local law;
- reversal of current political, judicial or administrative

Risks continued

policies, policies relating to foreign investment or foreign trade, or relating to the use of local agents, representatives or partners in the relevant jurisdictions; or

- changes in exchange rates and inflation.

Further, sustained periods of legal, regulatory or political instability in the emerging markets in which Amcor operates could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, and such effect may be material.

The international scope of Amcor's operations, which includes limited sales of Amcor's products to entities located in countries subject to certain economic sanctions administered by the US Office of Foreign Assets Control, the US Department of State, the Australian Department of Foreign Affairs and Trade and other applicable national and supranational organisations, and operations in certain countries that are from time to time subject to these sanctions, also requires Amcor to maintain internal processes and control procedures. Failure to do so could result in breach by Amcor's employees of various laws and regulations, including those relating to money laundering, corruption, export control, fraud, bribery, insider trading, antitrust, competition and economic sanctions, whether due to a lack of integrity or awareness or otherwise. Any such breach could have an adverse effect on Amcor's financial condition and result in reputational damage to Amcor's business, which effect may be material.

- (c) **The loss of key customers, a reduction in their production requirements or consolidation among key customers could have a significant adverse impact on Amcor's sales revenue and profitability**

Relationships with Amcor's customers are fundamental to Amcor's success, particularly given the nature of the packaging industry and the other supply choices available to customers. From time to time, a single customer, depending on the current status and volumes of a number of separate contracts in disparate locations, may account for 10 percent or more of Amcor's sales revenue. Customer concentration can be even more pronounced within certain business units, including, in particular, Amcor's North America Beverages (Rigid Plastics) and Specialty Cartons (Flexibles) business units. Consequently, the loss of any of Amcor's key customers or any significant reduction in their production requirements, or an adverse change in the terms of Amcor's supply agreements with them, could reduce Amcor's sales revenue and net profit.

There can be no guarantee that Amcor's key customers will not in the future seek to source some or all of their products or services from competitors, change to alternative forms of packaging, begin manufacturing their packaging products in-house or seek to renew their business with Amcor on terms less favourable than before.

Any loss, change or other adverse event related to Amcor's key customer relationships could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

In addition, over recent years certain of Amcor's customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of Amcor's business with these customers. Such consolidation may be accompanied by pressure from

customers for lower prices, reflecting the increase in the total volume of products purchased or the elimination of a price differential between the acquiring customer and the company acquired. While Amcor has generally been successful at managing customer consolidations, increased pricing pressures from its customers could have a material adverse effect on its results of operations.

- (d) **Amcor is exposed to changes in consumer demand patterns and customer requirements in numerous industries**

Sales of Amcor's products and services depend heavily on the volume of sales made by Amcor's customers to consumers. Consequently, changes in consumer preferences for products in the industries that Amcor serves or the packaging formats in which such products are delivered — whether as a result of changes in cost, convenience or health, environmental and social concerns and perceptions — may result in a decline in the demand for certain of Amcor's products or the obsolescence of some of Amcor's existing products (for example, demand for packaged tobacco products). Although Amcor has adopted certain strategies designed to mitigate the impact of declining sales, there is no guarantee that such strategies will be successful or will offset a decline in demand. Furthermore, any new products that Amcor produces may not meet sales or margin expectations due to many factors, including Amcor's inability to accurately predict customer demand, end user preferences or movements in industry standards or to develop products that meet consumer demand in a timely and cost-effective manner.

Changing preferences for products and packaging formats may result in increased demand for other products Amcor produces (such as PET containers used for water products in place of carbonated soft drinks). However, to the extent changing preferences are not offset by demand for new or alternative products, changes to consumer preferences could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations. Recent consumer and community attention to the use of plastics is an example of such changing preferences. In respect to such attention, Amcor has committed to ensuring all its products can be recycled by 2025.

- (e) **Amcor may be unable to expand Amcor's current business effectively through either organic growth, including by product innovation, or acquisitions**

Amcor's business strategy includes both organic expansion of Amcor's existing operations, particularly through (i) efforts to strengthen and expand relationships with customers in emerging markets and (ii) product innovation, and expansion through acquisitions. However, Amcor may not be able to execute Amcor's strategy effectively for reasons within and outside Amcor's control.

Amcor's ability to grow organically may be limited by, among other things, extensive saturation in the locations in which Amcor operates or a change or reduction in Amcor's customers' growth plans due to changing economic conditions, strategic priorities or otherwise. For many of Amcor's businesses, organic growth depends on product innovation, new product development and timely responses to changing consumer demands and preferences. Consequently, failure to develop new or improved products

in response to changing consumer preferences in a timely manner may hinder Amcor's growth potential, affect Amcor's competitive position and adversely affect Amcor's business and results of operations.

Additionally, Amcor has made numerous acquisitions in the past decade, including small/bolt-on acquisitions and large/transformational acquisitions, and will continue to actively seek new acquisitions that Amcor believes will provide opportunities for growth. However, there can be no assurance that Amcor will be able to identify suitable acquisition targets in the right geographic regions, and with the right participation strategy, in the future or to complete such acquisitions on acceptable terms or at all. Other companies in the industries and regions in which Amcor operates have similar investment and acquisition strategies to Amcor's, resulting in competition for a limited pool of potential acquisition targets. Due in part to that competition, as well as the recent low interest rate environment, which has made debt funding more appealing and accessible, price multiples for potential targets are currently higher than their historical averages. If, as a result of these and other factors, Amcor is unable to identify acquisition targets that meet Amcor's investment criteria and close such transactions on acceptable terms, Amcor's potential for growth by way of acquisition may be restricted, which could have an adverse effect on achievement of Amcor's strategy and the resulting expected financial benefits.

(f) Amcor may encounter difficulties in integrating acquisitions and the performance of acquisitions may fall significantly short of Amcor's expectations, either of which could have an adverse impact on Amcor's financial condition and operating results

The integration of acquisitions presents a number of challenges, including assimilating personnel and, in some cases, learning to operate in new geographies and new products. While Amcor believes Amcor's previous acquisitions have generally improved Amcor's competitiveness and profitability, future acquired businesses may not achieve the expected net cost synergies, levels of revenue, profitability or productivity, or otherwise perform as expected, and such acquisitions may involve significant cash expenditure, debt incurrence, operating losses and expenses and require extensive attention and focus from management and the Amcor Directors. Acquisitions also involve special risks, including the potential assumption of unanticipated liabilities and contingencies.

If Amcor is unable to successfully and effectively integrate acquired businesses or Amcor is required to recognise a significant, unanticipated liability as a result of any acquisitions, this could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, and such effect may be material. Further, if the actual performance of an acquired business falls significantly below the results Amcor projected for that business, or Amcor's assessment of the value of the business was inaccurate or changes, Amcor may be required to recognise a non-cash impairment charge of goodwill and other intangible assets recognised on the acquisition of a business.

Amcor expects to continue to focus on pursuing further value-creating acquisitions in the future, including small/bolt-on and larger potentially transformational acquisitions, that Amcor believes provide opportunities for growth. The risks associated with acquisitions increase significantly as the size of the acquisition target increases and failure to

integrate large or transformational acquisitions in the future could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

(g) Amcor is subject to governmental export and import controls and duties, tariffs or taxes that could subject it to liability or impair its ability to compete in international locations

Certain of Amcor's products are subject to export controls and may be exported only with the required export licence or through an export licence exception. If Amcor were to fail to comply with export licensing, customs regulations, economic sanctions and other laws, it could be subject to substantial civil and criminal penalties, including fines for Amcor and incarceration for responsible employees and managers, and the possible loss of export or import privileges. In addition, if its distributors fail to obtain appropriate import, export or re-export licences or permits, Amcor may also be adversely affected through reputational harm and penalties. Obtaining the necessary export licence for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities.

Furthermore, export control laws and economic sanctions prohibit the shipment of certain products to embargoed or sanctioned countries, governments and persons. While Amcor trains its employees to comply with these regulations, it cannot ensure that a violation will not occur, whether knowingly or inadvertently. Any such shipment could have negative consequences including government investigations, penalties, fines, civil and criminal sanctions, and reputational harm. In addition, Amcor's global business can be negatively affected by import and export duties, tariff barriers and related local government protectionist measures, and the unpredictability with which these can occur. Any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could impact Amcor's ability to export or sell its products to existing or potential customers with international operations. Any limitation on its ability to export or sell its products could adversely affect Amcor's business, financial condition and results of operations.

(h) Price fluctuations or shortages in the availability of raw materials, energy and other inputs could adversely affect Amcor's business

As a manufacturer of packaging products, Amcor's sales and profitability are dependent on the availability and cost of raw materials, labour and other inputs, including energy. All of the raw materials Amcor uses are purchased from third parties, and Amcor's primary inputs include resin, aluminium and fibre-based carton board. Prices for these raw materials are subject to substantial fluctuations that are beyond Amcor's control due to factors such as changing economic conditions, currency and commodity price fluctuations, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Increases in costs can have an adverse effect on Amcor's business and financial results. Although Amcor seeks to mitigate these risks through various strategies, including by entering into contracts with certain customers which permit certain price adjustments to reflect increased raw material costs or by otherwise seeking to increase Amcor's prices to offset increases in raw material costs,

Risks continued

there is no guarantee that Amcor will be able to anticipate or mitigate commodity and input price movements, there may be delays in adjusting prices to correspond with underlying raw material costs, and any failure to anticipate or mitigate against such movements could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, and such effect may be material.

Supply shortages or disruptions in Amcor's supply chains, including as a result of sourcing materials from a single supplier, could affect Amcor's ability to obtain timely delivery of raw materials, equipment and other supplies from Amcor's suppliers, and, in turn, adversely affect Amcor's ability to supply products to Amcor's customers. Such disruptions could have an adverse effect on Amcor's business and financial results.

(i) Amcor faces significant competition in the industries and regions in which Amcor operates, which could adversely affect Amcor's business

Amcor operates in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures and competitive behaviour. Amcor regularly bids for new and continuing business in the industries and regions in which Amcor operates and these continue to change in response to consumer demand. Amcor cannot predict with certainty the changes that may affect Amcor's competitiveness. The loss of business from Amcor's larger customers, or the renewal of business on less favourable terms, may have a significant impact on Amcor's operating results — see Section 7.1(c). In addition, Amcor's competitors may develop disruptive technology or other technological innovations that could increase their ability to compete for Amcor's current or potential customers. No assurance can be given that the actions of established or potential competitors will not have an adverse effect on Amcor's ability to implement Amcor's plans and on Amcor's business, cash flow, financial condition and results of operations.

(j) Amcor is exposed to foreign exchange risk

Amcor is subject to foreign exchange rate risk, both transactional and translational, which may negatively affect Amcor's financial performance. Transactional foreign exchange exposures result from exchange rate fluctuations, including in respect of the US dollar, the euro, the Swiss franc and other currencies in which Amcor's costs are denominated, which may affect Amcor's business input costs and proceeds from product sales. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to US dollars, consistent with Amcor's group reporting currency, and may affect the reported value of Amcor's assets and liabilities and Amcor's income and expenses. In particular, Amcor's translational exposure may be impacted by movements in the exchange rate between the euro and US dollar, Amcor's two main currencies. The exchange rate between these two currencies has varied in recent years and is subject to further movement.

Exchange rates between transactional currencies may change rapidly. For instance, the peso, the ruble and the yuan have experienced significant pressures as growth and other concerns have weighed on the Argentine, Russian and Chinese economies, respectively. To the extent currency depreciation continues across Amcor's business, Amcor is

likely to experience a lag in the timing to pass through dollar-denominated input costs across Amcor's business, which would adversely impact Amcor's margins and profitability. As such, Amcor may be exposed to future exchange rate fluctuations, and such fluctuations could have an adverse effect on Amcor's reported cash flow, financial condition and results of operations, which effect may be material.

(k) Amcor is subject to production, supply and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn

Amcor faces a number of commercial risks, including (i) operational disruption, such as mechanical or technology failures, each of which could, in turn, lead to production loss and/or increased costs, (ii) shortages in manufacturing inputs due to the loss of key suppliers and (iii) risks associated with development projects (such as cost overruns and delays). In addition, many of the geographic areas where Amcor's production is located and where Amcor conducts Amcor's business may be affected by natural disasters, including earthquakes, snow storms, hurricanes, forest fires and flooding. Any unplanned plant downtime at any of Amcor's facilities would likely result in unabsorbed fixed costs that could negatively impact Amcor's results of operations for the period in which Amcor experienced the downtime.

Additionally, the insolvency of, or contractual default by, any of Amcor's customers, suppliers and financial institutions, such as banks and insurance providers, may have a significant adverse effect on Amcor's operations and financial condition. Such risks are exacerbated in times of economic volatility, either globally or in the geographies and industries in which Amcor and Amcor's customers operate. If a counterparty defaults on a payment obligation to Amcor, Amcor may be unable to collect the amounts owed and some or all of these outstanding amounts may need to be written off. If a counterparty becomes insolvent or is otherwise unable to meet its obligations in connection with a particular project, Amcor may need to find a replacement to fulfil that party's obligations or, alternatively, fulfil those obligations itself, which is likely to be more expensive. The occurrence of any of these risks, including any default by Amcor's counterparties, could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, and such effect may be material.

(l) Challenges to or the loss of Amcor's intellectual property rights could have an adverse impact on Amcor's ability to compete effectively

Amcor's ability to compete effectively depends, in part, on Amcor's ability to protect and maintain the proprietary nature of Amcor's owned and licenced intellectual property. Amcor owns a number of patents on Amcor's products, aspects of Amcor's products, methods of use and/or methods of manufacturing, and Amcor owns, or has licences to use, the material trademark and trade name rights used in connection with the packaging, marketing and distribution of Amcor's major products. Amcor also relies on trade secrets, know-how and other unpatented proprietary technology. Amcor attempts to protect and restrict access to Amcor's intellectual property and proprietary information by relying on the patent, trademark, copyright and trade secret laws of the countries in which Amcor operates, as well as non-disclosure agreements. However, it may be possible for a

third party to obtain Amcor's information without Amcor's authorisation, independently develop similar technologies, or breach a non-disclosure agreement entered into with Amcor. Furthermore, many of the countries in which Amcor operates, particularly the emerging markets, do not have intellectual property laws that protect proprietary rights as fully as the laws of the more developed jurisdictions in which Amcor operates, such as the US and the European Union. The use of Amcor's intellectual property by someone else without Amcor's authorisation could reduce certain of Amcor's competitive advantages, cause Amcor to lose sales or otherwise harm Amcor's business. The costs associated with protecting Amcor's intellectual property rights could also adversely impact Amcor's business.

Similarly, while Amcor has not received any significant claims from third parties suggesting that Amcor may be infringing on their intellectual property rights, there can be no assurance that Amcor will not receive such claims in the future. If Amcor were held liable for a claim of infringement, Amcor could be required to pay damages, obtain licences or cease making or selling certain products.

Intellectual property litigation, which could result in substantial cost to Amcor and divert the attention of management, may be necessary to protect Amcor's trade secrets or proprietary technology or for Amcor to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. Amcor may not prevail in any such litigation, and if Amcor is unsuccessful, Amcor may not be able to obtain any necessary licences on reasonable terms or at all. Failure to protect Amcor's patents, trademarks and other intellectual property rights could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

(m) Amcor's employees and operations are subject to various operational hazards and risks

Due to the inherent nature of Amcor's operations, Amcor's employees may be exposed to potential operational hazards such as fires, malfunction of equipment, accidents, natural disasters and terrorism. Some of these operational hazards may cause personal injury or loss of life, severe damage to or destruction of property and equipment or environmental damage, and may also result in suspension of operations, harm to Amcor's reputation and the imposition of civil or criminal fines or penalties, all of which could have an adverse effect on Amcor's business, financial condition or results of operations, and such effect may be material. These operational hazards and risks may increase as and when Amcor undertakes integration activities associated with acquisitions. For example, Amcor's Lost Time Injury Frequency Rate and Recordable Case Frequency Rate increased in the period following the acquisition of Alusa and have remained elevated since. While Amcor has developed and implemented occupational health and safety management systems designed to remove or minimise such risks and their potential impact on Amcor's employees, property, and operations, there can be no assurance that such hazards and risks will not impact Amcor's operations and employees.

(n) Amcor is subject to changes in tax regulation and enforcement, including as a result of legislative change or interpretation, and changes to accounting standards

As at 30 June 2018, Amcor operated in more than 40 countries which have different direct and indirect tax

regimes. In some jurisdictions, the application of tax laws and policy to particular facts can be complicated and potentially uncertain. From time to time, Amcor receives assessments for additional taxes from revenue authorities which, having consulted with relevant advisers, Amcor believes are incorrect or unfounded. For example, in respect of Amcor's Brazilian operations, Amcor has received a number of excise and income tax claims from local tax authorities. These claims are subject to proceedings in local courts in Brazil, and Amcor is required to pledge assets, provide letters of credit and/or deposit cash with these courts until these proceedings are resolved. Given the uncertainty of the outcome of these proceedings, Amcor is unable to estimate the amount of any tax assessments that it may be required to pay in the event the claims of the local tax authorities are found to be valid. Any such tax assessments and any related penalties levied on Amcor could have an adverse effect on Amcor's business and cash flow.

In addition, variations in the taxation laws, including further US tax reform, or the interpretation or application of the taxation laws, of the countries in which Amcor operates could have an adverse effect on Amcor's results of operations and financial condition and performance. For example, the impact from the US Tax Cuts and Jobs Act of 2017 (**TCJA**) is continuously being evaluated as formal guidance is released by US Treasury and the Internal Revenue Service. The TCJA may introduce a number of factors which could have an adverse effect on Amcor's results of operations and financial condition and performance (such as non-deductibility of interest and international related party payments). Amcor's preliminary assessment is that any change to its effective tax rate as a result of the TCJA is likely to be immaterial. However, until Amcor's analysis is complete, the full impact of the TCJA on Amcor during future periods is uncertain, and no assurance can be made on any potential impacts.

(o) An increase in interest rates could reduce Amcor's reported results of operations

At 30 June 2018, Amcor's variable rate borrowings were US\$1,667.5 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. Accordingly, increases or decreases in short-term interest rates will directly impact the amount of interest Amcor pays.

(p) Amcor is subject to costs and liabilities related to current and future environmental and health and safety laws and regulations that could adversely affect Amcor's business

Amcor is required to comply with environmental and health and safety laws, rules and regulations in each of the countries in which it does business. Many of Amcor's products come into contact with the food and beverages they package and therefore Amcor is also subject to certain local and international standards related to such products. Compliance with these laws and regulations can require significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might, directly or indirectly, result in a material reduction in the operating results of one or more of Amcor's operating units. For instance, increase in legislation with respect to litter related to plastic packaging or related recycling programs may result in legislators in some countries and regions in which Amcor's products are sold, to consider banning or limiting certain packaging

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formats or materials. Additionally, increased regulation of emissions linked to climate change, including greenhouse gas (carbon) emissions and other climate-related regulations, could potentially increase the cost of Amcor's operations due to increased costs of compliance (which may not be recoverable through adjustment of prices), increased cost of fossil fuel inputs and increased cost of energy intensive raw material inputs. However, any such changes are uncertain, and Amcor cannot predict the amount of additional capital expenses or operating expenses that would be necessary for compliance.

Federal, state, provincial, foreign and local environmental requirements relating to air, soil and water quality, handling, discharge, storage and disposal of a variety of substances and climate change are also significant factors in Amcor's business and changes to such requirements generally result in an increase to Amcor's costs of operations. Amcor may be found to have environmental liability for the costs of remediating soil or water that is, or was, contaminated by Amcor or a third party at various facilities owned, used or operated by Amcor (including facilities that may be acquired by Amcor in the future). Legal proceedings may result in the imposition of fines or penalties, as well as mandated remediation programs, that require substantial, and in some instances, unplanned capital expenditure.

The effects of climate change and greenhouse gas effects may adversely affect Amcor's business. A number of governmental bodies have introduced, or are contemplating introducing, regulatory change to address the impacts of climate change, which, where implemented, may have adverse impacts on Amcor's operations or financial results.

Amcor has incurred in the past, and may incur in the future, fines, penalties and legal costs relating to environmental matters, and costs relating to the damage of natural resources, lost property values and toxic tort claims. Provisions are raised when it is considered probable that Amcor has some liability. However, because the extent of potential environmental damage, and the extent of Amcor's liability for such damage, is usually difficult to assess and may only be ascertained over a long period of time, Amcor's actual liability in such cases may end up being substantially higher than the currently provisioned amount. Accordingly, additional charges could be incurred and that would have an adverse effect on Amcor's operating results and financial position, which may be material.

7.2 Risks of Bemis

Many of the risks set out in Section 7.1 apply equally to Bemis' businesses and will continue to be relevant to the Combined Group. Additional risks relating to Bemis and the Combined Group are set out below.

(a) **Restructuring activities — Bemis' restructuring activities and cost saving initiatives may not achieve the results Bemis anticipates**

Bemis is undertaking and may continue to undertake restructuring activities and cost reduction initiatives to optimise Bemis' asset base, improve operating efficiencies and generate cost savings. Bemis cannot be certain that Bemis will be able to complete these initiatives as planned or that the estimated operating efficiencies or cost savings from such activities will be fully realised or maintained over

time. In addition, Bemis may not be successful in migrating production from one facility to another.

(b) **Implementing Bemis' enterprise resource planning (ERP) system — Bemis faces risks related to the implementation of Bemis' global ERP system**

Bemis is currently engaged in a multi-year process of conforming the majority of Bemis' operations onto one global ERP system. The ERP system is designed to improve the efficiency of Bemis' supply chain and financial transaction processes, accurately maintain Bemis' books and records, and provide information important to the operation of the business to Bemis' management team. The ERP system will continue to require significant investment of human and financial resources, and Bemis may experience significant delays, increased costs and other difficulties as a result. Any significant disruption or deficiency in the design and implementation of the ERP system could adversely affect Bemis' ability to fulfil and invoice customer orders, apply cash receipts, place purchase orders with suppliers, and make cash disbursements, and could negatively impact data processing and electronic communications among business locations, which may have a material adverse effect on Bemis' business, consolidated financial condition or results of operations. Bemis also faces the challenge of supporting Bemis' older systems and implementing necessary upgrades to those systems while Bemis implements the new ERP system.

During the second quarter of 2017, Bemis experienced manufacturing inefficiencies related to the ERP system implementation at one of Bemis' US plants which was resolved in 2017. While Bemis has invested significant resources in planning and project management, significant implementation issues may arise.

7.3 Risks of the Combined Group

(a) **The pendency of the Transaction could adversely affect Amcor's and Bemis' businesses, results of operations and financial condition**

The pendency of the Transaction could cause disruptions in and create uncertainty surrounding Amcor's and Bemis' respective businesses, including affecting Amcor's and Bemis' relationships with their existing and future customers, suppliers, partners and employees. This could have an adverse effect on Amcor's and Bemis' respective businesses, results of operations and financial condition, as well as the market prices of the Amcor Shares and the Bemis Shares, regardless of whether the Transaction is completed. In particular, Amcor and Bemis could potentially lose important personnel who decide to pursue other opportunities as a result of the Transaction. Any adverse effect could be exacerbated by a prolonged delay in completing the Transaction or if Amcor is unable to decide quickly on the business direction or strategy of New Amcor. Amcor and Bemis could also potentially lose customers or suppliers, existing customers or suppliers may seek to change their existing business relationships or renegotiate their contracts with Amcor or Bemis or defer decisions concerning Amcor or Bemis and potential customers or suppliers could defer entering into contracts with Amcor or Bemis, each as a result of uncertainty relating to the Transaction. In addition, in an effort to complete the Transaction, Amcor

and Bemis have expended, and will continue to expend, significant management resources on matters relating to the Transaction, which are being diverted from Amcor's and Bemis' day-to-day operations, and significant demands are being, and will continue to be, placed on the managerial, operational and financial personnel and systems of Amcor and Bemis in connection with efforts to complete the Transaction.

(b) Third parties may terminate or alter existing contracts or relationships with Amcor or Bemis

Amcor and Bemis have contracts with customers, suppliers, vendors, distributors, landlords, lenders, licensors, joint venture partners and other business partners which may require Amcor or Bemis to obtain consents from these other parties in connection with the Transaction. If these consents cannot be obtained, the counterparties to these contracts may have the ability to terminate, reduce the scope of or otherwise seek to vary the terms of their relationships or the terms of such contracts with either or both parties in anticipation of the Transaction, or with New Amcor following the Transaction. The pursuit of such rights may result in Amcor, Bemis or New Amcor suffering a loss of potential future revenue, incurring liabilities in connection with breaches of agreements, or losing rights that are material to its respective businesses and the business of New Amcor. In addition, third parties with whom Amcor or Bemis currently have relationships may terminate, reduce the scope of or otherwise seek to vary the terms of their relationship with either party in anticipation of the Transaction. Any such disruptions could limit New Amcor's ability to achieve the anticipated benefits of the Transaction. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the Transaction or the termination of the Transaction Agreement.

(c) Completion of the Transaction is subject to receipt of approvals from regulatory and Governmental Entities

Completion of the Transaction is subject to the satisfaction or waiver of a number of conditions relating to the receipt of approvals from regulatory and Governmental Entities, as well as the absence of any injunctions prohibiting the completion of the Transaction. The required approvals may not be obtained and, as a result, the necessary conditions to completion of the Transaction may not be satisfied. Regulatory and Governmental Entities may impose conditions on the granting of approvals and, if regulatory and Governmental Entities seek to impose conditions, lengthy negotiations may ensue among the regulatory or Governmental Entities, Amcor and Bemis. These conditions and the process of obtaining these approvals could delay the completion of the Transaction and any such conditions may not be satisfied for an extended period of time, if at all.

The conditions imposed by regulatory and Governmental Entities on the granting of approvals may also require divestitures of certain assets of Amcor or Bemis and may impose costs, limitations or other restrictions on the conduct of the business of New Amcor. Under the Transaction Agreement, Amcor has agreed to do all things necessary to promptly obtain the approvals from Governmental Entities listed in the Transaction Agreement, including to agree to divestitures of its or Bemis' businesses that represented up to US\$400 million in net sales for the year ended 31 December 2017, if necessary to obtain any approvals required from any Governmental Entity.

Compliance with any conditions imposed by regulatory and Governmental Entities and delays in obtaining their approval may reduce the anticipated benefits of the Transaction, which could also have an adverse effect on New Amcor's business, cash flow and results of operations.

As set out in Section 8.1, the Transaction is subject to the requirements of the HSR Act, which prevents the parties from completing the Transaction until, among other things, Amcor and Bemis have filed notifications with and furnished certain information to the FTC and the Antitrust Division and the 30-calendar day waiting period has expired or been terminated by the FTC or the Antitrust Division. If the FTC or the Antitrust Division issues a request for additional information, during the initial waiting period, Amcor and Bemis must observe a second up to 30-calendar day waiting period beginning from when Amcor and Bemis have substantially complied with the second request. At any time before or after the termination of the statutory waiting periods under the HSR Act, or before or after the completion of the Transaction, the Antitrust Division and others may take action under US antitrust laws, including seeking to enjoin completion of, rescind or unwind the Transaction or to conditionally permit completion of the Transaction. Clearances may also be necessary or recommended in other jurisdictions. The Transaction cannot be completed until the completion conditions relating to applicable filings or clearances under the antitrust laws in the required jurisdictions have been satisfied or waived.

(d) Amcor may not have discovered certain liabilities or other matters related to Bemis that may adversely affect the future financial performance of New Amcor

In the course of the due diligence review that Amcor conducted prior to the execution of the Transaction Agreement, Amcor may not have discovered, or may have been unable to properly quantify, certain liabilities of Bemis or other factors that may have an adverse effect on the business, results of operations, financial condition and cash flow of New Amcor after the consummation of the Transaction or on the value of the New Amcor CDIs or New Amcor Shares after the consummation of the Transaction, and holders of New Amcor CDIs or New Amcor Shares will not be indemnified or otherwise compensated for any of these liabilities or other adverse effects resulting from other factors.

(e) The failure to successfully integrate the business and operations of Bemis in the expected time frame may adversely affect New Amcor's future results

Historically, Amcor and Bemis have operated as independent companies, and they will continue to do so until the completion of the Transaction. There can be no assurance that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Amcor or Bemis employees, the loss of customers, the disruption of either or both companies' ongoing businesses, unexpected integration issues, higher than expected integration costs and an overall post completion integration process that takes longer than originally anticipated. As a result, there is a risk that the estimated synergies and combination benefits may not be realised or that they may be realised over a longer period of time than anticipated.

Specifically, the following issues, among others, must be addressed in integrating the operations of Amcor and Bemis in order to realise the anticipated benefits of the Transaction:

Risks continued

- combining the businesses of Amcor and Bemis and meeting New Amcor's capital requirements in a manner that permits New Amcor to achieve the net cost synergies anticipated to result from the Transaction, the failure of which would result in the anticipated benefits of the Transaction not being realised in the time frame currently anticipated or at all;
- combining the companies' operations and corporate functions;
- integrating and unifying the offerings and services available to customers;
- identifying and eliminating redundant and underperforming functions and assets;
- harmonising the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing agreements with customers and suppliers and avoiding delays in entering into new agreements with prospective customers and suppliers;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating the companies' administrative and information technology infrastructure;
- coordinating distribution and marketing efforts;
- managing the movement of certain positions to different locations;
- coordinating geographically dispersed organisations; and
- effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either company's or both companies' management and resources may be focused on completion of the Transaction and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of New Amcor following completion of the Transaction.

(f) Significant demands will be placed on New Amcor's financial controls and reporting systems as a result of the Transaction

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Transaction and significant demands will be placed on New Amcor's managerial, operational and financial personnel and systems. The future operating results of New Amcor may be affected by the ability of its officers and key employees to manage changing business conditions and to implement, expand and revise its operational and financial controls and reporting systems in response to the Transaction. For example, while Bemis prepares its financial statements in accordance with US GAAP, Amcor prepares its financial statements in accordance with AAS and New Amcor intends to prepare its financial statements in accordance with US GAAP. The revisions required to consolidate the financial reporting system and to switch Amcor's reporting system to US GAAP will place significant demands on New Amcor's financial controls and reporting systems.

Furthermore, New Amcor will comply with different rules and regulations from those applicable to Amcor, including the reporting requirements of the Exchange Act and the application of the Sarbanes-Oxley Act. It is expected the applicable rules and regulations will result in an increase in legal and financial compliance costs, make certain activities more time-consuming and costly and result in the diversion of management resources.

(g) Requirements of the Sarbanes-Oxley Act have identified internal controls that need to be addressed

During the conversion of its historical AAS financial statements to US GAAP, Amcor reviewed the compliance requirements of the Sarbanes-Oxley Act that will be applicable to New Amcor following completion of the Transaction, which include establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures. Following Implementation, New Amcor will be required to report in its periodic reports filed with the SEC management's conclusions about the effectiveness of New Amcor's internal controls over financial reporting, including disclosure of any "material weakness", which is defined as a deficiency in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

To date, Amcor has specifically identified two such material weaknesses:

- current organisational capabilities (including people, systems and processes) in relation to technical accounting in US GAAP and the disclosure and filing requirements of a US domestic registrant are deficient. To address this, Amcor will initially rely on the assistance of outside advisers with appropriate expertise, while it seeks to recruit and train staff in US GAAP and US domestic reporting requirements and address other gaps in its organisational capabilities; and
- certain deficiencies exist in the design and operating effectiveness of internal controls over the period end financial reporting process. Amcor has commenced a process to identify and address those internal controls requiring amendments.

Neither Amcor nor New Amcor can assure shareholders that the steps proposed to be taken to remedy these matters will be sufficient. Furthermore, additional areas that need to be addressed may be identified.

If Amcor and New Amcor are unable to successfully remedy any existing or future material weaknesses in internal control over financial reporting, New Amcor may be unable to maintain compliance with the requirements regarding the timely filing of periodic reports with the SEC and with the NYSE listing rules. Furthermore, New Amcor may be unable to detect and prevent fraud or error, such that investors may lose confidence in New Amcor's financial reporting, which may affect the price of New Amcor securities.

(h) The unaudited pro forma condensed combined financial statements included in this Scheme Booklet may not reflect the actual financial condition and results of operations of New Amcor after completion of the Transaction

This Scheme Booklet includes unaudited pro forma condensed combined financial statements for New Amcor, which present certain impacts of the Transaction and should be read in conjunction with the financial statements and accompanying notes of Amcor and Bemis, complete versions of which are available from Amcor's website, www.amcor.com or ASX's website, www.asx.com.au. The Pro Forma Historical Financial Information is presented for informational purposes only and is not necessarily indicative of what New Amcor's actual financial condition or results of operations would have been had the Transaction been completed on the dates indicated. Accordingly, New Amcor's business, results of operations and financial condition may differ significantly from those indicated by the Pro Forma Historical Financial Information included in this Scheme Booklet.

- (i) **New Amcor's estimates and judgments related to the acquisition accounting methods used to record the purchase price allocation related to the Transaction may be inaccurate**

New Amcor's management will make significant accounting judgments and estimates related to the application of acquisition accounting of the Transaction under US GAAP, as well as the underlying valuation models. New Amcor's business, operating results and financial condition could be materially adversely impacted in future periods if the accounting judgments and estimates prove to be inaccurate.

- (j) **New Amcor may be unable to retain Amcor and/or Bemis personnel successfully after the Transaction is completed**

The success of the Combined Group will depend in part on New Amcor's ability to retain the talents and dedication of key employees currently employed by Amcor and Bemis. It is possible that these employees may decide not to remain with Amcor or Bemis, as applicable, while the Transaction is pending or with New Amcor after the Transaction is consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, New Amcor's business activities may be adversely affected and management's attention may be diverted from successfully integrating Bemis to hiring suitable replacements, all of which may cause New Amcor's business to suffer. In addition, Amcor and Bemis may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms.

- (k) **Amcor and Bemis will incur significant costs in connection with the Transaction, regardless of whether the Transaction is completed, and these transaction fees and costs may be greater than anticipated**

Amcor and Bemis have incurred and expect to incur non-recurring costs associated with the Transaction. Some of these costs are payable by Amcor and Bemis regardless of whether or not the Transaction is completed, and may be greater than either party anticipated. While both Amcor and Bemis have assumed that a certain level of expenses would be incurred in connection with the Transaction, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. There may also be significant additional, unanticipated costs and charges in connection with the Transaction that New Amcor may not recoup. These costs and expenses could reduce the realisation of the expected benefits of the Transaction. Although Amcor expects that

these benefits will offset the Transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

- (l) **Weakened conditions in the credit and capital markets or other factors may hinder New Amcor's ability to obtain financing on acceptable terms or at all. If New Amcor is unable to access the credit and capital markets, this could impair New Amcor's liquidity, business or financial condition**

Each of Amcor and Bemis relies, and New Amcor expects to continue to rely, on access to the credit and capital markets to finance its operations and refinance existing indebtedness. For example, both Amcor and Bemis currently have revolving credit facilities, which New Amcor may replace with a new revolving credit facility for New Amcor. Should New Amcor be unable to raise money in the credit or capital markets, New Amcor may be required to alter or increase its capitalisation substantially through the issuance of additional equity securities or incurrence of further indebtedness. Additional borrowings would require that a greater portion of New Amcor's cash flow from continuing operations be used for debt service, thereby reducing Amcor's ability to use cash flow to fund working capital, capital expenditure and acquisitions.

New Amcor's cash flow from operations and access to debt and equity capital markets will be subject to a number of variables, including its results of operations, margins and activity levels, the conditions of the global credit and capital markets, market perceptions of New Amcor's creditworthiness and the ability and willingness of lenders and investors to provide capital. For example, New Amcor's access to the credit and capital markets in amounts adequate to finance its activities could be impaired as a result of the absence of information on and a reporting history of New Amcor.

The costs and availability of financing from the credit and capital markets will be dependent on New Amcor's credit ratings. The level and quality of New Amcor's earnings, operations, business and management, among other things, will impact the determination of New Amcor's credit ratings. A decrease in the ratings assigned to New Amcor by the rating agencies may negatively impact New Amcor's access to the debt capital markets and increase its cost of borrowing. New Amcor may not maintain the current creditworthiness or prospective credit ratings of Amcor or Bemis and it may not obtain a credit rating at all, and any actual or anticipated changes or downgrades in any credit ratings assigned to New Amcor may have a negative impact on its liquidity, capital position or access to capital markets.

Both Amcor's and Bemis' borrowings include unsecured notes which are subject to change of control provisions. These provisions are only triggered if both a change of control event occurs and the major rating agencies re-rate the notes to below investment grade or the notes become un-rated. If these conditions are met, the notes become callable.

In recent years, global financial markets have experienced disruptions and general economic conditions have been volatile. Due to this volatility, New Amcor may not be able to obtain the funding it needs on terms acceptable to New Amcor or at all. In addition, New Amcor may not be able to refinance the existing indebtedness of Amcor and Bemis, or indebtedness incurred by New Amcor, as it comes due on terms that are acceptable to New Amcor or at all. If New

Risks continued

Amcor cannot meet its capital needs or refinance its and its subsidiaries' indebtedness, it may be unable to execute its business strategy, or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have an adverse effect on its business, cash flow, financial condition and results of operations.

7.4 Other risks

(a) Markets and investments in equity capital

There are general risks associated with any investment in a NYSE listed company. As is the case in respect of ASX listed companies, the share prices for many NYSE listed companies have been subject to substantial fluctuations and may experience fluctuations in the future.

The trading price of New Amcor CDIs and New Amcor Shares may fluctuate depending on the financial condition and operating performance of Amcor (and the Combined Group), as well as other external factors over which the New Amcor Directors have no control. These external factors include: general movements in international stock markets; investor sentiment; international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.

Fluctuation in the price of New Amcor CDIs and New Amcor Shares may cause difficulties in raising capital, attracting analyst coverage, and accessing liquidity and funding.

No assurance can be given that the price of New Amcor CDIs and New Amcor Shares will not be adversely affected by these factors. None of Amcor, the Amcor Board, Bemis, the Bemis Board, New Amcor, the New Amcor Board or any other person guarantees the market performance of New Amcor CDIs or New Amcor Shares.

(b) New Amcor's payment of dividends to its shareholders is subject to the discretion of the New Amcor Board and may be limited by Jersey law

Any determination to pay dividends to New Amcor Shareholders will be at the discretion of the New Amcor Board and will be dependent on then-existing conditions, including the Combined Group's financial condition, earnings, legal requirements, including limitations under Jersey law, and other factors the New Amcor Board deems relevant. The New Amcor Board may, in its sole discretion, commence dividend payments, change the amount or frequency of dividend payments or discontinue the payment of dividends entirely. For these reasons, New Amcor Shareholders will not be able to rely on dividends to receive a return on your investment. Accordingly, realisation of a gain on New Amcor Shares received in the Transaction may depend on the appreciation of the price of the New Amcor Shares, which may never occur.

(c) Adverse global economic conditions

General economic conditions, globally or in one or more of the geographies served by the Combined Group, may adversely affect the Combined Group's financial and operational performance. A number of factors affect the performance of stock markets, which could affect the price at which New Amcor CDIs trade on ASX, and New Amcor Shares trade on NYSE, following Implementation.

Recessionary or low economic growth conditions in their key geographies and the disruption in global financial markets may significantly impact the Combined Group's key customers. As a result, customers may fail to make payments or perform their other obligations on time or at all, increasing the Combined Group's general counterparty credit risk. These factors may affect the Combined Group's operational and financial performance, both in the short and medium term.

Political uncertainty may also contribute to the general economic conditions in one or more geographies in which the Combined Group will operate. For example, the formal process for the UK leaving the European Union has resulted in uncertainty regarding the long-term nature of the UK's relationship with the European Union, causing significant volatility in global financial markets and altering the conduct of market participants. Political developments such as this could potentially disrupt the geographies New Amcor serves and the tax jurisdictions in which New Amcor operates, and may cause New Amcor to lose customers, suppliers and employees.

In addition, poor economic conditions may force customers to cease using the Combined Group's services, as well as force customers to seek protection under bankruptcy laws, potentially affecting both future business and the ability of the Combined Group to collect accounts receivable and may give rise to an increase in the delay of debtor payments. There is no guarantee of the Combined Group being able to obtain damages sufficient to compensate it in full for losses arising as a result.

The Combined Group will be exposed to outsourcing risk where its operations rely on third parties. Market conditions and/or changing business needs may require the Combined Group to reorganise their operations or outsource more activities, which could lead to risk of business disruption.

(d) Exposure to rising interest rates

The Combined Group will be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. The Amcor Board has approved, and the New Amcor Board is expected to approve, a hedging policy to manage the risk of rising interest rates. The level of hedging activity undertaken may change from time to time and New Amcor may elect to change its hedging policy at any time. If New Amcor's hedges are not effective in mitigating its interest rate risk, if New Amcor is under-hedged or if a hedge provider defaults on its obligations under hedging arrangements, it could have an adverse effect on New Amcor's business, cash flow, financial condition and results of operations.

(e) Exposure of earnings to fluctuating foreign exchange rates

The Combined Group will have operations in many jurisdictions. Therefore, it will be exposed to foreign earnings, expenses and borrowings, transaction exposures affecting the value of transactions translated back to the functional currency of the subsidiary and translation exposures affecting the value of assets and liabilities of overseas subsidiaries when translated into US dollars.

The Combined Group may manage the impact of exchange rate movements on both its earnings and balance sheet by entering into hedging transactions, including derivative financial instruments. As the Combined Group may hold some borrowings denominated in a foreign currency, it will

therefore be exposed to this risk in the absence of effective hedging.

To the extent the Combined Group does not hedge effectively, or at all, against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect its earnings and/or balance sheet.

(f) Changes in existing financial accounting standards or practices may adversely affect New Amcor's business, results of operations or financial condition

Changes in existing accounting rules or practices, new accounting pronouncements or rules or varying interpretations of current accounting pronouncements could harm New Amcor's operating results or the manner in which it conducts its business. Further, such changes could potentially affect New Amcor's reporting of transactions completed before such changes are effective.

Furthermore, US GAAP is subject to interpretation by the US Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on New Amcor's reported financial results and could affect the reporting of transactions completed before the announcement of a change.

(g) Litigation

Like any business, disputes or litigation may arise from time to time in the course of the business activities of the Combined Group. There is a risk that any material or costly dispute or litigation could adversely affect the Combined Group's reputation, financial performance or value. In particular, as Amcor is one of the world's largest packaging companies, with the majority of sales in the year ended 30 June 2018 made into the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods end use areas, any product safety or integrity incident could result in significant litigation exposure.

The Combined Group may also be subject to legal action from New Amcor Shareholders or Bemis Shareholders in respect of the Transaction, which may result in the diversion of resources of the Combined Group or create difficulties in realising the advantages of the Transaction.

(h) Negative publicity and failure to communicate effectively

The Combined Group will be subject to the risk that negative publicity, whether true or not, may affect stakeholder perceptions of the Combined Group's past actions and future prospects. Being listed on NYSE and ASX, the Combined Group will be subject to risks relating to market expectations for its business, and financial and operating performance. If the Combined Group does not communicate these expectations in an effective manner, this may give rise to a loss of investor confidence in its business and management.

(i) Unfavourable changes in taxation laws

Variation in the taxation laws of the countries where the Combined Group will operate could materially affect the Combined Group's financial performance. The interpretation of taxation laws could also change, leading to a change in taxation treatment of investments or activities. Consistent with other companies of comparable size, financing complexity and diversity, the Combined Group may be the subject of periodic information requests and audit activities by tax authorities in jurisdictions in which the Combined Group operates.

(j) New Amcor adverse tax consequences

New Amcor intends to be tax resident solely in the UK. New Amcor intends to meet all requirements to establish UK tax residency by establishing that central management and control of the Combined Group rests in the UK. However, were New Amcor to be treated as tax resident in an alternative or additional jurisdiction, this could increase the aggregate tax burden on New Amcor and its shareholders.

In addition, the Merger and the Scheme, taken together, may fail to qualify as an exchange described under section 351 of the Code, potentially causing US holders of Amcor Shares to recognise a gain for US federal income tax purposes.

8.1 Transaction Agreement

On 6 August 2018, Amcor entered into a transaction agreement with Bemis, New Amcor and Arctic Corp⁴³. (**Transaction Agreement**) to implement the Merger and create the new holding company, New Amcor, through implementation of the Scheme.

A full copy of the Transaction Agreement was lodged with ASX on 7 August 2018 and can be obtained from www.asx.com.au or from www.amcor.com. A summary of the key elements of the Transaction Agreement is set out below.

(a) Key Conditions Precedent

Implementation is subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent, which include the following:

Condition Precedent	Status
FIRB approval: FIRB approval has been obtained.	FIRB approval was obtained on 15 November 2018.
Registration statement: The Form S-4 has become effective under the Securities Act.	It is currently expected that the Form S-4 will become effective on Wednesday, 27 March 2019.
HSR approval: The applicable waiting periods under the HSR Act in connection with the Transaction have expired or been earlier terminated.	On 31 August 2018, Amcor and Bemis each filed a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act. On 26 October 2018, Amcor and Bemis each received a second request for information from the Antitrust Division. Merger control review in the US is ongoing.
Other government approvals: All required consents from Governmental Entities under the antitrust laws of the jurisdictions listed in the Transaction Agreement (as amended by Amcor and Bemis) have been obtained and all applicable waiting periods have expired, lapsed or been terminated.	On 15 November 2018, Amcor and Bemis submitted notification to the European Commission of the Transaction pursuant to Council Regulation (EC) No. 139/2004. The notification was withdrawn and re-submitted on 12 December 2018. On 11 February 2019, Amcor and Bemis received clearance from the European Commission – refer to Section 6.5(b) for further information. As of 12 October 2018, Amcor and Bemis had filed for all other applicable non-US regulatory approvals required for completion of the Transaction. As of 1 March 2019, Amcor and Bemis had received clearance in or confirmed clearance is not required in Australia, Chile, China, Colombia, Kazakhstan, Mexico, Morocco, New Zealand and Serbia. Merger control review in Brazil is ongoing.
Listing approval: NYSE approves the listing of the New Amcor Shares and ASX approves the admission of New Amcor to the official list of ASX and the quotation of New Amcor CDIs.	Relevant applications in respect of admission of New Amcor to NYSE and to the official list of ASX (as an ASX Foreign Exempt Listing), and approval of the New Amcor CDIs for quotation on ASX, are expected to be lodged after the date of this Scheme Booklet.
Bemis Shareholder Approval: The Bemis Shareholder Approval being duly obtained.	The Bemis Special Meeting is expected to be held at 9.00am (US Central time) on Thursday, 2 May 2019.
Amcor Shareholder Approval: The Amcor Shareholders agree to the Scheme by the Requisite Majorities.	The Scheme Meeting to consider the Scheme Resolution is expected to be held at 1.30pm (Melbourne time) on Thursday, 2 May 2019.
Tax confirmation: Amcor and Bemis receive tax advice that since the date of the Transaction Agreement, there has been no change in tax law, the effect of which would cause the Merger and the Scheme to fail to qualify for the Intended Tax Treatment.	It is expected that this advice will be obtained immediately prior to the Court hearing on the Second Court Date.
Court approval: The approval by the Court being obtained at the hearing on the Second Court Date.	The Second Court Date is scheduled for Tuesday, 7 May 2019.

The Merger is subject to conditions precedent set out in section 7.2 of the Transaction Agreement, the key condition being Implementation.

Amcor has agreed to do all things necessary to promptly obtain the approvals from Governmental Entities described above, including to agree to divestitures (if required) of its or Bemis' businesses that generated up to US\$400 million in net sales for the year ended 31 December 2017.

⁴³ Arctic Corp. is a Missouri corporation and wholly-owned subsidiary of Amcor which will merge with and into Bemis as part of the Transaction.

(b) **Non-solicitation**

Subject to certain limited exceptions (discussed below), each of Amcor and Bemis has agreed in sections 5.3 and 5.4 of the Transaction Agreement that, except as expressly provided by the Transaction Agreement, it will not directly or indirectly:

- initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer, that constitutes, or would reasonably be expected to lead to, any Competing Proposal;
- engage or otherwise participate in any discussions or negotiations with any third party relating to any actual or likely Competing Proposal;
- provide any non-public information or data to any individual or entity in connection with, related to or in contemplation of any proposal or offer that would reasonably be expected to lead to a Competing Proposal;
- enter into any agreement relating to a Competing Proposal (other than a confidentiality agreement); or
- withdraw or modify, in the case of:
 - Bemis, the Bemis Board's recommendation that Bemis Shareholders approve the Transaction Agreement; and
 - Amcor, the Amcor Board's recommendation that Amcor Shareholders vote in favour of the Scheme.

(c) **Responding to Competing Proposals**

The restrictions above are subject to fiduciary exceptions. Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, the relevant party may:

- provide access to information to a person who has made a Competing Proposal for the party; and
- participate in discussions or negotiations regarding such Competing Proposal,

provided that the party's board of directors first determines in good faith after consultation with outside legal counsel and a financial adviser that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties, and such Competing Proposal would reasonably be expected to result in a Superior Proposal.

For a Competing Proposal to constitute a Superior Proposal, it must involve, amongst other things (see the definition of Superior Proposal in Section 12 for further details), a proposal to acquire at least 50 percent of the consolidated assets, or equity or voting securities, of Amcor or Bemis, as applicable.

Following the receipt of the Amcor Shareholder Approval, in the case of Amcor, or the Bemis Shareholder Approval, in the case of Bemis, this ability to provide access to information to or participate in discussions with a person who has made a Competing Proposal will cease to apply.

(d) **Notification**

Each of Amcor and Bemis, as applicable, is required to notify the other promptly, but in any event no later than 24 hours after receipt of, or discussions with respect to, any Competing Proposal (including inquiries or proposals that would reasonably be expected to lead to a Competing Proposal) or requests for non-public information.

(e) **Board change of recommendation**

Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, each party's board of directors may withdraw or change their respective

recommendation and/or enter into an agreement for a Superior Proposal, in either case if:

- there is a Competing Proposal, the Competing Proposal is not withdrawn and the party's board of directors determines in good faith, after consultation with outside legal counsel and a financial adviser, that such Competing Proposal constitutes a Superior Proposal; or
- in circumstances other than in connection with a Competing Proposal, there is an Intervening Event, and the party's board of directors determines in good faith, after consultation with outside legal counsel and a financial adviser, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties.

Following the receipt of the Amcor Shareholder Approval, in the case of Amcor, or the receipt of the Bemis Shareholder Approval, in the case of Bemis, this ability to change recommendation and/or enter into an agreement for a Superior Proposal will cease to apply.

Each party's board of directors must not withdraw or change their respective recommendation or enter into a definitive agreement for a Superior Proposal, unless the relevant board of directors has given the other party four Business Days to amend the terms of the Transaction Agreement, and after such four Business Days, determined that the Competing Proposal would be a Superior Proposal.

(f) **Termination of the Transaction Agreement**

Prior to the Scheme becoming Effective, the Transaction Agreement may be terminated and the Transaction may be abandoned in certain circumstances set out in section 8.1 of the Transaction Agreement, including but not limited to the following:

(1) **By either Amcor or Bemis**

Either Amcor or Bemis may terminate the Transaction Agreement if:

- the Scheme has not become Effective or the Merger Closing has not occurred by 5.00pm (US Central time) on 6 August 2019 (unless extended pursuant to the Transaction Agreement);
- any Governmental Entity has issued a final and non-appealable order or law permanently prohibiting the Transaction, provided that, in the case of antitrust laws, the termination right only arises to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability or would have a material and adverse effect on New Amcor;
- the Amcor Shareholder Approval is not obtained at the Scheme Meeting;
- the Bemis Shareholder Approval is not obtained at the Bemis Special Meeting; or
- the Court declines to make the necessary orders at the hearing on the First Court Date or the hearing on the Second Court Date.

(2) **By Amcor**

Amcor may terminate the Transaction Agreement:

- if Bemis has breached any of its representations or warranties that results in a material adverse effect or failed to perform in all material respects its covenants in the Transaction Agreement, and such breach or failure to perform is either incapable of being cured or is not cured by the earlier of (i) the End Date and (ii) 30 days following written notice by Amcor;

Implementation of the Transaction *continued*

- in order for Amcor to concurrently enter into a definitive agreement with respect to a Superior Proposal; or
- if, prior to obtaining the Bemis Shareholder Approval, the Bemis Board changes, withdraws or adversely amends its unanimous recommendation that Bemis Shareholders approve the Merger or the Bemis Board recommends or adopts a Competing Proposal in respect of Bemis.

(3) *By Bemis*

Bemis may terminate the Transaction Agreement:

- if Amcor, Artic Corp. or New Amcor has breached any of its representations or warranties that results in a material adverse effect or failed to perform in all material respects its covenants in the Transaction Agreement, and such breach or failure to perform is either incapable of being cured or is not cured by the earlier of (i) the End Date and (ii) 30 days following written notice by Bemis;
- in order for Bemis to enter into a definitive agreement with respect to a Superior Proposal; or
- if, prior to obtaining the Amcor Shareholder Approval, the Amcor Board changes, withdraws or adversely amends its unanimous recommendation that Amcor Shareholders vote in favour of the Scheme or the Amcor Board recommends or adopts a Competing Proposal in respect of Amcor.

(g) *Termination fee*

Amcor has agreed to pay Bemis a termination fee of US\$130 million if the Transaction Agreement is terminated:

- by Bemis pursuant to the Bemis termination right for withdrawal or modification of the Amcor Board's recommendation set out in Section 8.1(f)(3);
- by Amcor or Bemis in circumstances where either validly terminates for Implementation or Merger Closing not occurring by the End Date or the Court not making the necessary orders at a time when the Transaction Agreement is terminable by Bemis for withdrawal or modification of the Amcor Board's recommendation set out in Section 8.1(f)(3);
- by Amcor pursuant to the Amcor right to terminate to enter into a Superior Proposal set out in Section 8.1(f)(2); or
- by:
 - either Amcor or Bemis, in circumstances where either may validly terminate for Implementation or Merger Closing not occurring by the End Date, Amcor Shareholder Approval not being obtained or the Court not making the necessary orders; or
 - Bemis, in circumstances where it may validly terminate for Amcor's material breach of covenants, as set out above in Section 8.1(f)(3),

and prior to such termination, a bona fide Competing Proposal has been made or an intention to make a Competing Proposal announced and within 12 months after the date of termination Amcor consummates a Competing Proposal (provided that solely for the purposes of the right to the termination fee described in this Section 8.1(g), all references to "20 percent or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50 percent").

Bemis has also agreed to pay Amcor a termination fee of US\$130 million if the Transaction Agreement is terminated in certain circumstances.

(h) *Representations, warranties and restrictions on conduct of business in the Transaction Agreement*

The Transaction Agreement contains:

- a number of representations and warranties made by Amcor (as set out in Article 4 of the Transaction Agreement) and Bemis (as set out in Article 3 of the Transaction Agreement); and
- certain restrictions on conduct of business given by each of Amcor (as set out in section 5.2 of the Transaction Agreement) and Bemis (as set out in section 5.1 of the Transaction Agreement),

that are customary for a transaction of this kind.

8.2 Key steps to implement the Scheme

(a) *Deed Poll*

On 25 February 2019, New Amcor executed the Deed Poll pursuant to which it agreed, subject to the Scheme becoming Effective, to comply with its obligations under the Scheme. A copy of the Deed Poll is provided in Annexure D.

(b) *Court hearings*

On Tuesday, 12 March 2019, the Court ordered that Amcor convene the Scheme Meeting to be held at 1.30pm (Melbourne time) on Thursday, 2 May 2019 at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria 3006 for the purposes of considering the Scheme. The order of the Court convening the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

If the Scheme is agreed to by the Requisite Majorities, Amcor will apply to the Court (on the Second Court Date) for an order approving the Scheme. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is agreed to by the Requisite Majorities. The Second Court Date is currently expected to be held on Tuesday, 7 May 2019, though a later date may be sought. Any change to this date will be announced on ASX and notified on Amcor's website (www.amcor.com).

(c) *Actions by Amcor and New Amcor*

If the Court order approving the Scheme is obtained, the Amcor Directors and the New Amcor Directors will take, or procure the taking of, the steps required for the Scheme to proceed.

In particular, Amcor will lodge with ASIC copies of the Court order under section 411 of the Corporations Act, approving the Scheme and the Scheme will become Effective. This is expected to occur on, or on the Business Day following, the Second Court Date.

(d) *Suspension of trading of Amcor Shares*

If the Scheme becomes Effective, it is expected that Amcor Shares will be suspended from trading from the close of trading on the Effective Date (which is expected to be the Second Court Date or the Business Day following the Second Court Date). On a date to be determined by New Amcor, Amcor will apply for the termination of the official quotation of Amcor Shares on ASX.

(e) *New Amcor CDIs to trade on deferred settlement basis*

New Amcor will seek confirmation from ASX that, as from the Business Day after the Effective Date (or such later date as ASX requires), the New Amcor CDIs to be issued

as Scheme Consideration will be listed for quotation on the official list of ASX.

The New Amcor CDIs issued as Scheme Consideration are expected to commence trading on ASX, initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date (or such later date as ASX requires), on a normal settlement basis.

It is the responsibility of each Scheme Shareholder to confirm their holdings of New Amcor CDIs before they trade them, to avoid the risk of committing to sell more than will be issued to them.

Amcor Shareholders who sell New Amcor CDIs before they receive their holding statements or confirm their holdings of New Amcor CDIs do so at their own risk. Neither Amcor nor New Amcor takes any responsibility for such trading.

If a Scheme Shareholder elects to receive New Amcor Shares instead of New Amcor CDIs as Scheme Consideration (see Section 8.2(g)), the Scheme Shareholder will not be able to trade their New Amcor Shares on a deferred settlement basis on NYSE. Trading on NYSE will commence on the Implementation Date (New York time).

(f) Determination of who are Scheme Shareholders

To establish the identity of Scheme Shareholders, dealings in Amcor Shares or other alterations to the Amcor Share Register will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Amcor Share Register as the holder of the relevant Amcor Shares before the Scheme Record Date; and
- in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Amcor Share Register is kept,

and Amcor must not accept for registration, nor recognise for any purpose (except a transfer to New Amcor pursuant to the Scheme and any subsequent transfer by New Amcor or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

For the purposes of determining entitlements to the Scheme Consideration, Amcor will maintain the Amcor Share Register on this basis until the Scheme Consideration has been issued to the Scheme Shareholders. The Amcor Share Register in this form will solely determine entitlements to the Scheme Consideration.

(g) Form of Scheme Consideration

Unless they request otherwise, a Scheme Shareholder will receive all their Scheme Consideration in the form of New Amcor CDIs, which are tradeable on ASX and are described in detail in Section 8.5. New Amcor CDIs have the advantage that they can be traded on ASX during Australian business hours using Australian brokers and in Australian dollars, in a similar way to existing Amcor Shares. New Amcor Shares can only be traded on NYSE in US dollars and not on ASX and so may not be appropriate for many Amcor Shareholders.

A Scheme Shareholder can elect to receive all their Scheme Consideration in the form of New Amcor Shares instead of New Amcor CDIs by contacting the Amcor Share Registry on or before the Effective Date (allowing sufficient time for the election form to be received prior to 5.00pm (Melbourne time) on the Effective Date).

Please note that, in all cases, the provision of New Amcor Shares rather than New Amcor CDIs is at the sole discretion of New Amcor.

If an Amcor Shareholder holds one or more parcels of Amcor Shares as trustee or nominee for, or otherwise on account of, another person, that Amcor Shareholder may not make separate elections to receive New Amcor Shares in respect of those parcels. If some of the underlying beneficiaries prefer that the Scheme Consideration is received in the form of New Amcor Shares, while others prefer that the Scheme Consideration is received in the form of New Amcor CDIs, the trustee or nominee must, prior to an election form being submitted, establish separate and distinct holdings in the Amcor Share Register in respect of each parcel of Amcor Shares in order to allow the trustee or nominee to make separate elections in respect of each parcel of Amcor Shares. Accordingly, trustees and nominees should only provide one election form for each registered shareholding of Amcor Shares.

(h) Provision of Scheme Consideration

In respect of the Scheme Consideration to be provided as New Amcor CDIs, New Amcor will:

- for the benefit of CHESS Depositary Nominees, issue one New Amcor Share for every New Amcor CDI that is required under the Scheme;
- procure that on the Implementation Date, CHESS Depositary Nominees issues to each Scheme Shareholder the number of New Amcor CDIs to which it is entitled under the Scheme;
- procure that on the Implementation Date, CHESS Depositary Nominees issues to the Sale Nominee appointed by New Amcor such number of New Amcor CDIs as is attributable to Ineligible Foreign Shareholders under the Scheme; and
- procure that on the Implementation Date, the name of each Scheme Shareholder is entered in the records maintained by CHESS Depositary Nominees as the holder of the CDIs issued to that Scheme Shareholder on the Implementation Date.

New Amcor will send, or procure the sending of, a CDI holding statement or confirmation advice to each Scheme Shareholder which sets out the number of New Amcor CDIs held on the CHESS subregister or the issuer sponsored subregister (as applicable) by that Scheme Shareholder (see Section 8.5(a)(2)).

In respect of the Scheme Consideration to be provided as New Amcor Shares:

- New Amcor will issue the New Amcor Shares to the New Amcor Share Registry in the US (as exchange agent), who will transfer them to Cede & Co. (as nominee for DTC), such shares to be held for the benefit of the Amcor Shareholder (the arrangements with Cede & Co. and DTC are discussed further in Section 8.6);
- the Amcor Shareholder must nominate a DTC Participant to receive such New Amcor Shares as part of their election to receive New Amcor Shares;
- the Amcor Shareholder must instruct its DTC Participant to initiate the receipt of the New Amcor Shares in the DTC system (failure to do so within five Business Days of the Implementation Date (New York time) may cause New Amcor to provide the Scheme Consideration in the form of New Amcor CDIs instead); and

Implementation of the Transaction *continued*

- the nominated DTC Participant will provide proof of a holding after it has received the New Amcor Shares on the Amcor Shareholder's behalf.

(i) **Amcor Shares held in joint names**

In the case of Scheme Shares held in joint names:

- the New Amcor CDIs or New Amcor Shares to be issued under the Scheme will be issued to and registered in the names of the joint holders;
- any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to the registered address recorded in the Amcor Share Register as at the Scheme Record Date; and
- any other document required to be sent under the Scheme, will be forwarded to the registered address recorded in the Amcor Share Register as at the Scheme Record Date.

(j) **Existing instructions**

Except for tax file numbers and if not prohibited by law, all instructions, notifications or elections by each Amcor Shareholder to Amcor binding or deemed binding between the Amcor Shareholder and Amcor relating to Amcor or Amcor Shares, including instructions, notifications or elections relating to:

- whether distributions or dividends are to be paid by cheque or into a specific account; and
- notices or other communications from Amcor (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by New Amcor in its sole discretion) to be made by the Amcor Shareholder to New Amcor and to be a binding instruction, notification or election to, and accepted by, New Amcor in respect of any New Amcor CDIs provided to that Amcor Shareholder until and unless that instruction, notification or election is revoked or amended in writing addressed to New Amcor at their Australian share registry.

Such instructions, notifications or elections will not be deemed to be made to New Amcor in respect of any New Amcor Shareholder that elects to receive New Amcor Shares as Scheme Consideration.

(k) **Instructions in relation to participation in any Amcor dividend reinvestment plan**

Amcor operates a dividend reinvestment plan, and New Amcor currently intends to adopt a dividend reinvestment plan in connection with the Transaction. If New Amcor implements a dividend reinvestment plan prior to Implementation, each Scheme Shareholder who receives their Scheme Consideration in the form of New Amcor CDIs and has elected to participate in the Amcor plan will have their election rolled-over to the New Amcor plan, at New Amcor's discretion. Scheme Shareholders that elect to receive their Scheme Consideration in the form of New Amcor Shares will not have their dividend reinvestment plan elections rolled-over, and will need to speak to their DTC Participant to find out how to participate in any New Amcor dividend reinvestment plan. The material terms of any New Amcor dividend reinvestment plan will be announced to ASX, regardless of whether or not it is put in place prior to Implementation. An Amcor Shareholder who has elected to participate in the Amcor dividend reinvestment plan, or

a Scheme Shareholder whose election is rolled-over to any New Amcor plan, may withdraw from such plan at any time.

(l) **Ineligible Foreign Shareholders**

New Amcor CDIs to which an Ineligible Foreign Shareholder would have been otherwise entitled to receive under the Scheme will be issued to the Sale Nominee appointed by New Amcor.

New Amcor will:

- procure that, as soon as reasonably practicable (and in any case within no more than 15 Business Days after the Implementation Date), the Sale Nominee sells on market all of the New Amcor CDIs issued to the Sale Nominee; and
- account to each Ineligible Foreign Shareholder for the proportion of the net proceeds from the sale of all of the New Amcor CDIs (i.e. after deduction of any applicable brokerage, stamp duty, currency conversion and other costs, taxes and charges) to which that Ineligible Foreign Shareholder is entitled.

None of Amcor, New Amcor or the Sale Nominee gives any assurance as to the price that will be achieved for the sale of the New Amcor CDIs described above. The sale of the New Amcor CDIs will be at the risk of the Ineligible Foreign Shareholder.

New Amcor will make, or procure the making of, payments to Ineligible Foreign Shareholders by:

- electronic funds transfer in Australian dollars to a bank account with any Australian "Authorised Deposit-taking Institution" (as defined in the Corporations Act) notified to New Amcor by the Ineligible Foreign Shareholder; or
- if a bank account has not been notified to New Amcor, dispatching a cheque for the relevant amount in Australian dollars to the Ineligible Foreign Shareholder by prepaid post to their registered address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder.

If New Amcor receives professional advice that any withholding or other tax is required by law or by a Governmental Entity to be withheld from a payment to an Ineligible Foreign Shareholder, New Amcor is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder. New Amcor must pay any withheld amounts to the relevant tax authorities in accordance with the applicable laws. If requested in writing by the relevant Ineligible Foreign Shareholder, New Amcor will provide a receipt or other appropriate evidence of such payment to the relevant Ineligible Foreign Shareholder.

(m) **Amcor ADR holders**

Certain Amcor Shares are traded in the US in the form of American Depositary Shares (**ADSs**) evidenced by American Depositary Receipts (**ADRs**). Each ADS represents four Amcor Shares.

Subject to the terms of the amended and restated deposit agreement dated 28 February 2017 between Amcor, JPMorgan Chase Bank, N.A. as Depositary (**ADR Depositary**) and holders of ADRs (**Deposit Agreement**), it is anticipated that the ADR Depositary will seek voting instructions from persons registered as Amcor ADR holders on the record date determined by the ADR Depositary. Such Amcor ADR

holders may then instruct the ADR Depositary to vote the Amcor Shares underlying their ADSs in the manner so instructed.

Amcor ADR holders who wish to attend or vote in person at the Scheme Meeting (rather than instruct the ADR Depositary to vote the Amcor Shares on their behalf) must ensure that they are registered as Amcor Shareholders on the relevant voting cut-off or record dates applicable to Amcor Shareholders (refer to the “Key dates” Section at the beginning of this Scheme Booklet). Amcor ADR holders should contact the bank, broker or other nominee with whom their ADSs are held or the ADR Depositary for any additional information.

If the Scheme is implemented, the Amcor Shares, including those represented by outstanding ADSs, will automatically be transferred to New Amcor and, in exchange, New Amcor will issue one New Amcor Share in respect of each Amcor Share. In connection with these arrangements, Amcor has instructed the ADR Depositary that, instead of delivering New Amcor Shares through the ADR Depositary and Deposit Agreement, New Amcor’s transfer agent will deliver the New Amcor Shares directly to registered holders of Amcor ADSs. Amcor ADR holders holding certificated Amcor ADRs will be required to deliver their Amcor ADRs to the transfer agent for cancellation prior to the New Amcor transfer agent delivering New Amcor Shares to the Amcor ADR holder.

As part of these arrangements, Amcor has instructed the ADR Depositary to terminate the Deposit Agreement following Implementation. Amcor has agreed to pay the ADR Depositary all fees and expenses owing in connection with the Deposit Agreement, including the ADS cancellation fees that would otherwise be paid by the holders of ADSs.

8.3 Key steps to implement the Merger

The Merger Closing will take place as promptly as practicable following the Implementation. At the Merger Closing, each:

- Bemis Share on issue immediately prior to the Merger Closing (but excluding Bemis Shares held as treasury stock by Bemis or by any of its subsidiaries, which will be cancelled for no consideration) will automatically be cancelled and converted into the right to receive 5.1 New Amcor Shares;
- holder of Bemis Shares who would otherwise have been entitled to receive a fraction of a New Amcor Share will receive its proportionate cash entitlement from the sale by a nominee of New Amcor Shares to which those fractional interests relate; and
- Arctic Corp. share will be automatically converted into one fully paid share of the surviving corporation, Bemis, and such shares will constitute the only outstanding shares of the surviving corporation, Bemis, all of which will be held by New Amcor.

As a result of the Merger, Bemis will be a direct, wholly-owned subsidiary of New Amcor and the former Bemis Shareholders will become holders of New Amcor Shares.

8.4 NYSE and ASX listings

New Amcor will be listed on NYSE as its primary listing. New Amcor will be required to comply with the standard listing rules of NYSE.

New Amcor will be listed as an ASX Foreign Exempt Listing. This requires New Amcor to:

- immediately provide to ASX all information it provides to NYSE, that is, or is to be, made public. This information will be prepared in accordance with US law requirements and disclosure standards;
- comply with the NYSE listed company manual;
- comply with certain ASX Listing Rules relating to transfers and registers of New Amcor CDIs; and
- comply with certain ASX Listing Rules relating to procedural and administrative matters, including the manner of lodgement of announcements and trading halts, suspension and removal.

ASX retains the discretion to prescribe additional ASX Listing Rules with which New Amcor, as an ASX Foreign Exempt Listing, must comply. Further details on a comparison of relevant Australian laws that apply to Amcor and the US laws (as well as Jersey law) that will apply to New Amcor are set out in Section 10.

8.5 New Amcor CDIs

A CDI is a financial product quoted on ASX. CDIs represent an interest in the underlying security of a foreign company. This allows investors to trade interests in foreign securities by trading the relevant CDIs on ASX.

In the case of the New Amcor CDIs provided as Scheme Consideration, each New Amcor CDI will represent one New Amcor Share and will confer a beneficial interest in that New Amcor Share.

In essence, a New Amcor CDI entitles the holder to a beneficial interest in an underlying New Amcor Share held for their benefit. The chain of title pursuant to which this beneficial interest is held involves the New Amcor Shares underlying the New Amcor CDIs being held by Cede & Co. (as nominee for DTC) for the benefit of CHESS Depositary Nominees, which is a wholly-owned subsidiary of ASX. CHESS Depositary Nominees is a depositary nominee that will hold beneficial title to those shares on behalf of the holders of the New Amcor CDIs.

New Amcor CDIs will be quoted and traded on ASX in Australian dollars under the symbol AMC.

(a) Key features of New Amcor CDIs

(1) General

Except for certain differences noted below, the rights attaching to New Amcor CDIs are economically equivalent to the rights attaching to New Amcor Shares, and New Amcor will generally be required to treat holders of New Amcor CDIs as if they were the holders of the New Amcor Shares represented by those New Amcor CDIs. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of New Amcor CDIs as if they were the registered holders of the underlying New Amcor Shares.

In accordance with clause 5.5 of the Scheme, all New Amcor Shares, including those beneficially held by CHESS Depositary Nominees in connection with the New Amcor CDIs, will rank equally in all respects with all New Amcor Shares.

The rights attaching to a New Amcor Share that underlies a New Amcor CDI must be exercised under the direction of CHESS Depositary Nominees.

(2) Evidence of ownership

If New Amcor CDIs are issued to a Scheme Shareholder under the Scheme, the Scheme Shareholder will receive

Implementation of the Transaction *continued*

a holding statement in respect of their CDIs rather than a holding statement or share certificate for the underlying New Amcor Shares.

Revised holding statements will be provided on a periodic basis if there is a change in the number of New Amcor CDIs held, to a holder of New Amcor CDIs. New Amcor CDIs may be held on an issuer sponsored subregister or on a CHESS subregister.

New Amcor CDIs will be received on the New Amcor:

- CDI issuer sponsored subregister, to the extent they are issued for Amcor Shares held on the Amcor issuer sponsored subregister; and
- CDI CHESS subregister, to the extent they are issued for Amcor Shares held on the Amcor CHESS subregister.

(3) **Trading**

Following the listing of New Amcor CDIs on ASX, the CDIs can be traded on ASX. They will not be tradeable on NYSE. If a holder of New Amcor CDIs wishes to trade on NYSE, they must convert the CDIs into shares (see Section 8.5(a)(7)).

(4) **Communications from New Amcor**

New Amcor will communicate directly with holders of New Amcor CDIs with respect to corporate actions and will send notices and other documents (e.g. notices of meeting) to holders of CDIs at the same time as they are sent to shareholders.

(5) **Voting**

Holders of New Amcor CDIs will be sent notices of general meeting of New Amcor Shareholders at the same time as they are sent to New Amcor Shareholders. As holders of New Amcor CDIs are not the registered holders of the New Amcor Shares represented by the CDIs, they will not be automatically entitled to vote in person at a general meeting of New Amcor Shareholders.

However, the holder of a New Amcor CDI can direct CHESS Depositary Nominees to have votes cast in a particular manner on their behalf or they can require CHESS Depositary Nominees to appoint the holder (or a person nominated by the holder) as proxy to exercise the votes attaching to the New Amcor Shares represented by the holder's New Amcor CDIs.

Except as mentioned in this Section 8.5(a)(5), if a holder of a New Amcor CDI wishes to attend and vote in person at a general meeting of New Amcor Shareholders, the holder must first convert their CDIs into the underlying shares in sufficient time before the record date for the meeting.

(6) **Dividends**

New Amcor will distribute any dividend declared on New Amcor Shares directly to holders of New Amcor CDIs.

Dividend record and payment dates will be the same for shares and CDIs.

(7) **Conversion of New Amcor CDIs into New Amcor Shares**

Holders of New Amcor CDIs may at any time convert their CDIs listed on ASX into New Amcor Shares listed on NYSE by contacting:

- the New Amcor Share Registry, if their New Amcor CDIs are held on the issuer sponsored subregister; or
- their broker, if their New Amcor CDIs are held on the CHESS subregister.

The decision whether to convert New Amcor CDIs to New Amcor Shares will depend on your individual circumstances. Please consult your legal, investment, tax or other professional adviser before deciding whether to convert New Amcor CDIs to New Amcor Shares.

(8) **Conversion of New Amcor Shares into New Amcor CDIs**

Amcor Shareholders who receive New Amcor Shares instead of New Amcor CDIs may at any time convert them into New Amcor CDIs by contacting the New Amcor Share Registry after Implementation.

The decision whether to convert New Amcor Shares to New Amcor CDIs will depend on your individual circumstances. Please consult your legal, investment, tax or other professional adviser before deciding whether to convert New Amcor Shares to New Amcor CDIs.

(9) **Takeovers**

CHESS Depositary Nominees must not accept a takeover offer in respect of any New Amcor Shares representing New Amcor CDIs unless otherwise authorised by the CDI holders to accept the offer.

8.6 New Amcor Shares

(a) **General**

In accordance with customary practice for companies listed on a US securities exchange, including NYSE:

- all New Amcor Shares issued under the Scheme (including those underlying the New Amcor CDIs) will be initially registered in the name of DTC nominee, Cede & Co.; and
- DTC will credit book-entry interests in respect of those New Amcor Shares to an institution holding a securities account with DTC (**DTC Participant**) that will initially be either:
 - Computershare, which will hold the New Amcor Shares as custodian for the benefit of CHESS Depositary Nominees and ultimately for the benefit of New Amcor CDI holders; or
 - DTC Participant nominated by the Amcor Shareholder, if the Amcor Shareholder has elected to receive New Amcor Shares and instructed its nominated DTC Participant to receive the shares from the DTC Participant account of the New Amcor Share Registry.

These arrangements will allow New Amcor Shareholders to make use of the clearing and settlement system operated by DTC to the extent they trade or otherwise transfer New Amcor Shares.

As a result of these arrangements with DTC, holders of New Amcor Shares:

- will not have the New Amcor Shares registered in their name in New Amcor's register of members;
- do not receive physical share certificates for their New Amcor Shares; and
- will receive a beneficial book-entry interest in the underlying New Amcor Share, held on their behalf by a DTC Participant, and in turn, registered to Cede & Co.

If a Scheme Shareholder elects to receive New Amcor Shares as Scheme Consideration, but does not within five Business Days of the Implementation Date (New York time) instruct their DTC Participant to receive the New Amcor Shares on their behalf, then New Amcor may arrange for the

Scheme Shareholder to receive the Scheme Consideration in the form of New Amcor CDIs instead.

(b) Alternatives to holding New Amcor Shares in the form of CDIs available after completion of the Transaction

After completion of the Transaction, holders of New Amcor Shares may request that their New Amcor Shares be held in book-entry form (i) through the Direct Registration System (DRS) implemented by DTC or (ii) by their chosen broker (the latter being known as “street-name registration”). Further details on these alternatives is given below:

- **registered form/DRS:** If a New Amcor Shareholder opts to have their shares transferred to book-entry DRS form, they will be registered on the books of New Amcor as the holder of those shares. Owners of shares under the DRS will receive account information, dividends and communications directly from New Amcor. The DRS will facilitate the sale of New Amcor Shares by either allowing the New Amcor Shares to be sold directly through Computershare (which administers the ownership record on behalf of New Amcor) or to be transferred to a broker for sale; and
- **street-name registration:** A New Amcor Shareholder can nominate a DTC Participant to hold the beneficial interest in the New Amcor Shares. This would allow the DTC Participant to trade the New Amcor Shares in the US and settle through the DTC system on the New Amcor Shareholder’s behalf and provide the broker with directions related to the exercise of New Amcor Shareholder’s rights.

(c) Treatment of New Amcor Shareholders holding under DTC arrangements

As a beneficial owner of New Amcor Shares (assuming the New Amcor Shareholder is not holding shares directly in DRS book-entry form), to exercise any rights as an owner of shares, New Amcor Shareholders will be subject to the procedures of DTC as described below.

The rights attaching to New Amcor Shares beneficially held by New Amcor Shareholders (but held in the name of Cede & Co.) in the form of book-entry interests are economically equivalent to the rights of the registered holder of New Amcor Shares. This means that economic benefits such as dividends will flow through to beneficial holders of New Amcor Shares as if they were the registered holders of the New Amcor Shares.

Below is a description of how certain rights of a registered holder of New Amcor Shares will be conferred on the beneficial holders of New Amcor Shares.

(1) Information from New Amcor

For New Amcor Shareholders who hold under a street-name registration, their DTC Participant will receive information and communications directly from New Amcor and be responsible for distributing such information to them (directly or through a third party service provider).

(2) Voting

For shareholder resolutions in respect of New Amcor, Cede & Co., as the holder of record, will enable New Amcor Shareholders to exercise the right to vote in respect of the shares by issuing an omnibus proxy. The DTC Participants will seek voting instructions from the beneficial holders of New Amcor Shares as to how to exercise their rights with respect to the omnibus proxy (directly or through a third party service provider, including, if desired, by having the

beneficial holders for a person nominated by the beneficiary holder) appointed as proxy to exercise the votes attached to the New Amcor Shares in respect of which the person is the beneficial holder.

(3) Dividends

New Amcor will deliver dividend payments to DTC for forwarding to the relevant DTC Participant, and it will be the DTC Participant’s responsibility to pass on the payment to the beneficial holder of the New Amcor Share.

(4) Other corporate actions

DTC will disseminate information DTC receives from New Amcor about corporate actions affecting New Amcor to the DTC Participants, including tender offers, rights offers, mergers or other corporate transactions. The DTC Participant will then communicate to the beneficial holder of New Amcor Shares, seeking any required instructions in respect of the corporate action.

8.7 US federal securities law matters

The New Amcor CDIs and New Amcor Shares to be issued in the Transaction to Scheme Shareholders have not been, and are not expected to be, registered under the Securities Act.

If the Court approves the Scheme, its approval will constitute the basis for the New Amcor CDIs and New Amcor Shares to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of the Securities Act. The New Amcor CDIs and New Amcor Shares issued pursuant to section 3(a)(10) of the Securities Act will be freely transferable under US federal securities laws, except by any holder of Amcor Shares who may be deemed an “affiliate” of New Amcor post completion of the Transaction for purposes of Rule 144 under the Securities Act. An affiliate is any person that directly or indirectly controls or is controlled by the issuer, which is generally interpreted to include the directors and officers of the issuer.

In the event that New Amcor CDIs or New Amcor Shares are held by affiliates of New Amcor, those holders may resell the New Amcor Shares (i) in accordance with the provisions of Rule 144 under the Securities Act; or (ii) as otherwise permitted under the Securities Act. Rule 144 generally provides that affiliates of New Amcor may not sell securities of New Amcor received in the Transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1 percent of the outstanding New Amcor Shares or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market “broker transactions” and that current public information on New Amcor has been available for at least 90 days.

This Section 9 provides a summary of the general Australian, US and UK tax consequences for Scheme Shareholders in relation to the Scheme and should be considered in conjunction with the rest of this Scheme Booklet. This Section 9 is not intended to provide a complete analysis of all the possible tax outcomes for Scheme Shareholders. The information contained in this Section 9 is only a general guide and is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of each Scheme Shareholder and should not be relied upon by Scheme Shareholders as tax advice. Scheme Shareholders are strongly advised to seek their own professional advice with respect to the tax implications of the Scheme.

9.1 Australian tax implications

The following is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and service tax (**GST**) and stamp duty implications for Scheme Shareholders who hold their Amcor Shares on capital account. This summary does not apply to Scheme Shareholders who hold their Amcor Shares as revenue assets or are subject to the Taxation of Financial Arrangements provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth) (**ITAA 1997**).

The summary has been prepared on the basis of Australian taxation law and administrative practice as at the date of this Scheme Booklet. References to Australian resident Scheme Shareholders are to Scheme Shareholders who are residents of Australia for Australian income tax purposes. References to Scheme Shareholders that are not residents of Australia are to Scheme Shareholders who are not residents of Australia for Australian income tax purposes.

Amcor has lodged a Class Ruling application with the Australian Taxation Office (**ATO**) seeking the Commissioner of Taxation's confirmation on the availability of scrip for scrip roll-over relief for Scheme Shareholders relating to the disposal of Amcor Shares under the Scheme and expects that such roll-over relief will likely be available for Scheme Shareholders. It is anticipated that the views in the Class Ruling should be consistent with the summary in this Section 9.1. The Class Ruling has not been issued by the ATO at the date of this Scheme Booklet. When published, the final Class Ruling will be available on the ATO's website www.ato.gov.au and Amcor will make an ASX announcement in respect of its publication.

(a) Australian resident Scheme Shareholders

(1) Disposal of Amcor Shares

CGT

The transfer of Amcor Shares by Scheme Shareholders on the Implementation Date in exchange for New Amcor CDIs or New Amcor Shares will constitute a disposal of those Amcor Shares by the Scheme Shareholder and result in CGT event A1 arising.

Subject to the availability of CGT roll-over relief (discussed below), Scheme Shareholders should make:

- a capital gain from the CGT event if the capital proceeds from the disposal of their Amcor Shares exceed their cost base; and
- a capital loss if those capital proceeds received are less than the reduced cost base of their Amcor Shares.

Subject to electing CGT roll-over relief, Amcor Shareholders who make a capital gain on disposal of their Amcor Shares will be required to include the net capital gains in their assessable income for the income year in which the Implementation Date occurs unless the Amcor Shareholders have held or are deemed to have held the Amcor Shares as pre-CGT assets, i.e. assets acquired prior to 20 September 1985, in which case any such capital gain should be disregarded.

If the capital proceeds from the disposal of Amcor Shares are less than the reduced cost base of those Amcor Shares for the Amcor Shareholder, the Amcor Shareholder would realise a capital loss and no roll-over relief will apply. Capital losses can only be offset against capital gains realised in the same income year or in a subsequent income year. Specific loss recoupment rules will apply to companies and may restrict their ability to utilise the capital losses in future periods. Amcor Shareholders should seek independent tax advice in relation to the operation of these rules under their own specific circumstances.

Roll-over relief

To the extent that a Scheme Shareholder realises a capital gain from exchanging their Amcor Shares for the New Amcor CDIs or New Amcor Shares under the Scheme, roll-over relief should be available to defer the capital gain should a Scheme Shareholder choose to obtain the roll-over relief. The Class Ruling lodged with the ATO has been requested to confirm that scrip for scrip roll-over relief should apply under Subdivision 124-M of ITAA 1997.

Broadly, the CGT implications of a Scheme Shareholder choosing to apply roll-over relief should be that:

- any capital gain made from the disposal of Amcor Shares in exchange for New Amcor CDIs or New Amcor Shares under the Scheme should be fully deferred;
- the cost base of the New Amcor CDIs or New Amcor Shares received should be equal to the cost base of the original Amcor Shares disposed of under the Scheme; and
- for CGT discount purposes, the Scheme Shareholder will be deemed to have acquired their New Amcor CDIs or New Amcor Shares at the time that they originally acquired, or are deemed to have acquired, their original Amcor Shares. This may be relevant in relation to applying CGT discount on future disposals.

No formal election will be required to obtain roll-over relief. Scheme Shareholders who wish to elect roll-over relief should not include the capital gain attributable to the New

Amcor CDIs or New Amcor Shares received by them in their net capital gain calculation for the income year in which the Implementation Date occurs. The lodgement by Scheme Shareholders of their tax return on this basis should be sufficient to reflect that roll-over relief has been applied.

Scheme Shareholders who are Australian residents but do not wish to choose roll-over relief or are not eligible for roll-over relief should include the full amount of the capital gain realised upon the disposal of their Amcor Shares in their net capital gain calculation for the income year in which the Implementation Date occurs.

Capital proceeds

The capital proceeds received on the disposal of Amcor Shares should be the market value of the New Amcor CDIs or New Amcor Shares received as determined by the market value at the Implementation Date.

Cost base

The cost base of the Amcor Shares disposed should generally be the amount paid to acquire the Amcor Shares plus incidental costs of ownership (i.e. acquisition costs and other costs relating to the holding and disposal of the Amcor Shares provided the costs have not previously been claimed as a tax deduction). The reduced cost base of the Amcor Shares should be determined in a similar, though not identical, manner. The cost base and reduced cost base of each Amcor Share will depend on the individual circumstances of each Amcor Shareholder.

Amcor Shareholders who acquired their Amcor Shares at or before 11.45am on 21 September 1999 may choose to apply indexation based on the CPI movement from the date of their acquisition of the Amcor Shares to 30 September 1999 to increase the cost base of their Amcor Shares. Amcor Shareholders who choose to apply indexation forego the opportunity to apply the CGT discount, where it might otherwise be available.

CGT discount

Individuals, complying superannuation entities or trusts may be entitled to reduce the amount of any capital gain made on the disposal of their Amcor Shares under the “CGT discount” if, among other things, they have held their Amcor Shares for at least 12 months before the Implementation Date. The CGT discount is applied only after any available capital losses have been applied to reduce the capital gain and is not generally available to companies.

The CGT discount rules will enable Amcor Shareholders to reduce their capital gains by 50 percent for individuals and trusts and 33½ percent for complying superannuation entities. The CGT discount rules are complex for trusts. However, generally the CGT discount may flow through to presently entitled beneficiaries where the beneficiaries would be entitled to apply the CGT discount. The CGT discount is not available to Amcor Shareholders that are companies.

(2) Subsequent disposals of New Amcor CDIs or New Amcor Shares on or after the Implementation Date

Any subsequent disposal of New Amcor CDIs or New Amcor Shares received pursuant to the Scheme will give rise to a CGT event. The amount of the capital gain or capital loss will depend on the cost base, or reduced cost base, of the New Amcor CDIs or New Amcor Shares received by the Scheme Shareholder. This, in turn, will depend on whether the Scheme Shareholder elected roll-over relief (refer above).

In particular if:

- CGT roll-over relief is available and chosen, for the purposes of calculating the cost base and claiming the CGT discount by the Scheme Shareholder to the subsequent disposal of its New Amcor CDIs or New Amcor Shares, the Scheme Shareholder will be deemed to have acquired the New Amcor CDIs or New Amcor Shares at the time the Scheme Shareholder originally acquired their Amcor Shares. The cost base of each New Amcor CDI or New Amcor Share will be equal to the Scheme Shareholder's original cost base in its Amcor Share plus incidental costs; or
- CGT roll-over relief is not available or not chosen, for the purposes of calculating the cost base and claiming the CGT discount by the Scheme Shareholder to a subsequent disposal of its New Amcor CDIs or New Amcor Shares, the acquisition date will be the Implementation Date. The cost base of each New Amcor CDI or New Amcor Share will be equal to the market value of the New Amcor CDI or New Amcor Share exchanged as determined at the Implementation Date.

Some holders of New Amcor CDIs and New Amcor Shareholders may also need to consider their UK tax implications in relation to the disposal of New Amcor CDIs or New Amcor Shares. Section 9.3 contains a summary of the UK tax implications of disposals of New Amcor CDIs or New Amcor Shares by UK resident Scheme Shareholders and non-UK resident Scheme Shareholders.

(3) Holding New Amcor CDIs or New Amcor Shares

Dividends paid by New Amcor to New Amcor Shareholders and holders of New Amcor CDIs should be included in the assessable income of the Australian resident shareholders and Australian resident CDI holders. However, no franking credits will be available in relation to these dividends as New Amcor is not an Australian tax resident company. No UK dividend withholding tax should arise in respect of any dividends paid by New Amcor. If the dividend is funded from a return of capital, it may not be treated as a dividend for Australian tax purposes in certain circumstances. Where this is the case, the Australian income treatment of the dividend should be confirmed at the time it is paid.

(b) Scheme Shareholders that are not residents of Australia

Non-Australian residents who derive a capital gain on the disposal of their Amcor Shares (excluding Scheme Shareholders who have at any time held their Amcor Shares in carrying on a business through a permanent establishment in Australia) should broadly not be subject to CGT unless the Amcor Shares are “taxable Australian property”. As the Amcor Shares should not be “taxable Australian property”, there should not be any CGT arising on the disposal of the Amcor Shares under the Scheme.

If the Scheme Shareholder has at any time held their Amcor Shares in carrying on a business through a permanent establishment in Australia, any capital gain may be taxable in Australia although roll-over may apply. It is strongly recommended that independent tax advice should be obtained in this regard.

It is also recommended that Amcor Shareholders who are non-Australian residents should seek their own independent tax advice regarding the tax implications of the Scheme in their country of tax residence.

Tax implications *continued*

(c) Stamp duty

On the basis that, on or before the Implementation Date, the New Amcor CDIs to be issued as Scheme Consideration will be listed for quotation on the official list of ASX, and the New Amcor Shares will be listed for quotation on the official list of NYSE, no stamp duty should be payable by investors on the disposal of their Amcor Shares or on the acquisition of the New Amcor Shares under the Scheme.

(d) GST

Scheme Shareholders will not be liable for (nor be required to pay) GST on the disposal of their Amcor Shares or the acquisition of the New Amcor CDIs or New Amcor Shares. An Australian resident shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on any expenses incurred relating to the disposal of their Amcor Shares under the Scheme or the acquisition of the New Amcor CDIs or New Amcor Shares (e.g. lawyers' and accountants' fees).

9.2 US tax implications

This Section 9.2 is a summary of US federal income tax considerations generally applicable to US Holders (as defined below) with respect to the implications of the Scheme, including the ownership and disposition of New Amcor CDIs or New Amcor Shares received under the Scheme. This summary applies only to US Holders who exchange their Amcor Shares for New Amcor CDIs or New Amcor Shares under the Scheme, and who hold the Amcor Shares and will hold the New Amcor CDIs or New Amcor Shares as capital assets (generally, property held for investment purposes).

This summary is based on provisions of the Code, US Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date of this Scheme Booklet and all of which are subject to change or differing interpretation, possibly with retroactive effect. This summary does not describe any US state, local, or non-US income or other tax consequences (including estate, gift and Medicare contribution tax consequences) of the Scheme, or of owning or disposing of New Amcor CDIs or New Amcor Shares.

This discussion is not intended to be a complete analysis and does not address all potential tax consequences that may be relevant to a Scheme Shareholder. Moreover, this discussion does not apply to a Scheme Shareholder who is subject to special treatment under the Code, including because the Scheme Shareholder is:

- a foreign person or entity;
- a tax-exempt organisation, financial institution, mutual fund, dealer or broker in securities, or insurance company;
- a trader who elects to mark its securities to market for US federal income tax purposes;
- a person who holds Amcor Shares, or will hold New Amcor CDIs or New Amcor Shares, as the case may be, as part of an integrated investment such as a straddle, hedge, constructive sale, conversion transaction or other risk reduction transaction;
- a person who holds Amcor Shares, or will hold New Amcor CDIs or New Amcor Shares, as the case may be, in an individual retirement or other tax-deferred account;

- a person whose functional currency is not the US dollar;
- an individual who received Amcor Shares, or who acquires New Amcor CDIs or New Amcor Shares, as the case may be, pursuant to the exercise of employee stock options or otherwise as compensation or in connection with the performance of services;
- a partnership or other flow-through entity (including an S corporation or a limited liability company treated as a partnership or disregarded entity for US federal income tax purposes) and persons who hold an interest in such entities; or
- a person subject to the alternative minimum tax.

In addition, this discussion does not address the tax consequences to a Scheme Shareholder who holds Amcor Shares and will own directly, indirectly or constructively through attribution rules, at least 5 percent of either the total voting power or total value of New Amcor immediately after the transaction pursuant to the applicable Treasury Regulations under section 367 of the Code (**five-percent transferee shareholder**). Scheme Shareholders who believe they could become a five-percent transferee shareholder of New Amcor should consult their tax advisers about the special rules and time-sensitive tax procedures, including the requirement to file a gain recognition agreement with the Internal Revenue Service (**IRS**), which might apply regarding their ability to obtain tax-free treatment in the Scheme.

Furthermore, this discussion does not address the tax consequences to a Scheme Shareholder who owns New Amcor CDIs or New Amcor Shares if New Amcor is classified as a passive foreign investment company (**PFIC**), for US federal income tax purposes. Scheme Shareholders are urged to consult their tax advisers concerning the US federal income tax consequences of holding and disposing of New Amcor Shares if Amcor is or New Amcor becomes classified as a PFIC.

For the purposes of this summary, a US Holder is a beneficial owner of Amcor Shares and, after the completion of the Transaction, New Amcor CDIs or New Amcor Shares who is:

- an individual citizen or resident of the US;
- a corporation or other entity taxable as a corporation created in or organised under the laws of the US or any political subdivision thereof;
- an estate the income of which is subject to US federal income tax without regard to its source; or
- a trust if a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of the substantial decisions of such trust.

If a partnership, or other entity or arrangement treated as a partnership for US federal income tax purposes, exchanges its Amcor Shares under the Scheme, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. Partners in a partnership that intends to exchange its Amcor Shares under the Scheme are urged to consult their tax advisers as to the particular US federal income tax consequences applicable to them.

Scheme Shareholders are urged to consult their tax advisers as to the US federal income tax consequences of the Scheme, including the income tax consequences arising from

their own facts and circumstances, and as to any estate, gift, state, local or non-US tax consequences arising out of the Scheme, including relating to the ownership and disposition of New Amcor CDIs or New Amcor Shares.

(a) US federal income tax consequences to US Holders of the Scheme, including the exchange of Amcor Shares for New Amcor CDIs or New Amcor Shares

The following discussion regarding the US federal income tax consequences of the Scheme assumes that the Scheme will be consummated as described in the Transaction Agreement and this Scheme Booklet and that, following the implementation of the Scheme, applicable reporting requirements set forth in US Treasury regulations will be satisfied.

(1) Application of section 351 of the Code

The parties intend the Merger and the Scheme, taken together, to be treated as an exchange described under section 351 of the Code. If the Merger and the Scheme, taken together, are so treated, then the Scheme will have the following US federal income tax consequences:

- the exchange of Amcor Shares for New Amcor CDIs or New Amcor Shares in the Scheme will not result in the recognition of any gain or loss with respect to a US Holder's Amcor Shares;
- if a US Holder has differing bases or holding periods in respect of its Amcor Shares, the US Holder must determine the bases and holding periods in the New Amcor CDIs or New Amcor Shares received in the Scheme separately for each identifiable block (i.e. stock of the same class acquired at the same time for the same price) of Amcor Shares such US Holder exchanges;
- the aggregate tax basis of any New Amcor CDIs or New Amcor Shares received by a US Holder in exchange for all of its Amcor Shares in the Scheme will be the same as the aggregate tax basis of the US Holder's Amcor Shares; and
- the holding period of any New Amcor CDIs or New Amcor Shares a US Holder receives in the Scheme will generally include the holding period of the Amcor Shares the US Holder exchanged for such New Amcor CDIs or New Amcor Shares.

Until after the implementation of the Scheme, the parties cannot definitively determine the tax treatment of the Scheme. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain that the Merger and the Scheme, taken together, do not qualify as an exchange within the meaning of section 351 of the Code.

If the IRS were successfully to challenge the qualification of the Merger and Scheme, taken together, as an exchange within the meaning of section 351 of the Code, a US Holder would generally be required to recognise gain or loss equal to the difference between its adjusted tax basis in the Amcor Shares transferred in the Scheme and an amount equal to the fair market value, as at the implementation of the Scheme, of any New Amcor CDIs or New Amcor Shares received or to be received in the Scheme. Any gain or loss so recognised would be long-term capital gain if the US Holder had held the Amcor Shares for more than one year as at Implementation. Generally, in such event, the tax basis in the New Amcor CDIs or New Amcor Shares received by the US Holder in the Scheme would equal the fair market value of such New Amcor CDIs or New Amcor Shares as at Implementation, and the US Holder's holding period for the New Amcor CDIs or New Amcor Shares would begin on the day after the date of the implementation of the Scheme.

Amcor will request that a nationally recognised tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Second Court Date and based on customary representations and assumptions, that there has been no change in tax law, the effect of which is to cause the Transaction to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment, including that the Scheme and Merger, taken together, qualify as an exchange within the meaning of section 351 of the Code.

An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, and there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge. Neither Amcor nor New Amcor intends to obtain a ruling from the IRS with respect to the tax consequences of the Scheme. If the IRS were to successfully challenge the "exchange" status of the Merger and the Scheme, taken together, the tax consequences would differ from those described in this Scheme Booklet.

(b) Tax consequences of the Scheme to Amcor and New Amcor

Amcor and New Amcor will not be subject to US federal income tax on the Scheme, and New Amcor does not expect to be generally subject to US federal income tax after the Scheme. Consistent with this expectation, the remainder of this discussion assumes that New Amcor will not be treated as a US corporation for US federal income tax purposes.

(c) US federal income tax consequences for US Holders of holding New Amcor CDIs or New Amcor Shares

(1) Dividends

Any cash distributions paid on New Amcor CDIs or New Amcor Shares out of New Amcor's current or accumulated earnings and profits, as determined under US federal income tax principles, will generally be includible in the gross income of a US Holder as dividend income. New Amcor does not intend to determine its earnings and profits on the basis of US federal income tax principles, and as a result US Holders should expect that any distribution paid will generally be reported to them as a "dividend" for US federal income tax purposes.

Subject to certain holding period requirements and other conditions, dividends paid to certain non-corporate US Holders may qualify for the preferential rates of taxation if New Amcor is eligible for the benefits of the US-UK Tax Treaty or the New Amcor CDIs or New Amcor Shares are readily tradeable on an established market in the US. Such dividends will not, however, be eligible for the dividends received deduction generally allowed to corporate US Holders.

(2) Sale or other disposition of New Amcor CDIs or New Amcor Shares

A US Holder will generally recognise capital gain or loss upon the sale or other disposition of New Amcor CDIs or New Amcor Shares in an amount equal to the difference between the amount realised upon the disposition and the holder's adjusted tax basis in such New Amcor CDIs or New Amcor Shares. The ability to deduct any loss may be subject to limitations. If the US Holder is an individual, capital gain or loss will generally be long term if its holding period in the New Amcor CDIs or New Amcor Shares is more than one year and will generally be US source gain or loss for US foreign tax credit purposes.

Tax implications *continued*

(d) **Certain reporting requirements**

Certain US Holders may be required to file a statement with their US federal income tax return and retain permanent records with respect to the Transaction, including information regarding the amount, basis, and fair market value of all transferred property.

In addition, certain US Holders may be required to report to the IRS information with respect to their investment in the New Amcor CDIs or New Amcor Shares not held through an account with certain financial institutions. US Holders who fail to report required information could become subject to substantial penalties.

US Holders are urged to consult with their own tax advisers regarding reporting requirements applicable to the Scheme and to the holding of New Amcor CDIs or New Amcor Shares.

9.3 UK tax implications

The following is a general summary of the UK tax implications of the Scheme for Scheme Shareholders who:

- are UK resident Scheme Shareholders;
- hold their Amcor Shares beneficially as an investment (other than under a personal equity plan or an individual savings account); and
- have not (and are not deemed to have) acquired their Amcor Shares by virtue of an office or employment.

The following description has been prepared on the basis of UK taxation law and published tax authority practice as at the date of this Scheme Booklet.

In this summary, references to UK resident Scheme Shareholders are to Scheme Shareholders who are residents of the UK for UK taxation purposes, and references to Scheme Shareholders that are not residents of the UK are to Scheme Shareholders who are not residents of the UK for UK taxation purposes.

This summary assumes that there is no UK resident Scheme Shareholder, who, either alone or together with connected persons, holds more than 5 percent of the securities of Amcor.

(a) **UK taxation of chargeable gains**

(1) ***New Amcor CDIs and New Amcor Shares***

In respect of those Amcor Shares for which that UK resident Scheme Shareholder receives New Amcor CDIs or New Amcor Shares, the Scheme Shareholder should not be treated as having made a disposal of its Amcor Shares for the purposes of UK taxation of chargeable gains. Any gain or loss which would otherwise have arisen on a disposal of Amcor Shares by the Scheme Shareholder should be 'rolled-over' into the New Amcor CDIs or New Amcor Shares and the New Amcor CDIs or New Amcor Shares should be treated as the same asset as the Amcor Shares, acquired at the same time as the Amcor Shares and for the same acquisition cost.

(2) ***Consequences of a future disposal of New Amcor CDIs and New Amcor Shares***

A subsequent disposal of any of the New Amcor CDIs or New Amcor Shares may, depending on the particular circumstances of the holder, give rise to a liability to UK taxation of chargeable gains, calculated by reference to the

holder's acquisition cost in the New Amcor CDIs or New Amcor Shares.

A future disposal of New Amcor CDIs or New Amcor Shares by a UK resident Scheme Shareholder may, subject to the holder's circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

For holders subject to UK corporation tax on chargeable gains, indexation allowance should be available to reduce the amount of chargeable gain realised on a disposal of New Amcor CDIs or New Amcor Shares (but not to create or increase any loss). Indexation allowance is designed to eliminate the effect of the inflation on a chargeable gain. However, this was removed with effect from 1 January 2018 such that it is only available for shares held prior to this date (or, where new shares are issued as part of a transaction to which the share reorganisation rules apply, where the original shares were held prior to this date).

Scheme Shareholders who are not residents of the UK will not be subject to UK tax on a gain arising on a disposal of New Amcor CDIs or New Amcor Shares unless:

- they carry on a trade, profession or vocation in the UK through a branch, agency or permanent establishment and, broadly, hold New Amcor CDIs or New Amcor Shares for the purposes of the trade, profession, vocation, branch, agency or permanent establishment; or
- they fall within the anti-avoidance rules applying to individuals who are temporarily not resident in the UK.

(b) **Stamp Duty Reserve Tax (SDRT) and stamp duty**

(1) ***Transfer of the Scheme Shares to New Amcor***

No SDRT should be payable by Scheme Shareholders on the transfer of Amcor Shares to New Amcor under the Scheme.

(2) ***Initial issue of New Amcor CDIs and New Amcor Shares***

No charge to stamp duty should arise for Scheme Shareholders, on the transfer of Scheme Shares to New Amcor.

No stamp duty should arise on the issue of New Amcor Shares to CHESS Depositary Nominees, as nominee for ASX, to Cede & Co., as nominee for DTC or directly to the Scheme Shareholder.

(3) ***Future transfer of New Amcor CDIs or New Amcor Shares traded wholly within ASX in respect of shares listed on ASX***

No stamp duty should be payable on transfers of New Amcor CDIs or New Amcor Shares, provided that there is no instrument of transfer.

No SDRT should be payable in respect of any agreement to transfer New Amcor CDIs or New Amcor Shares, provided that:

- the New Amcor CDIs and New Amcor Shares are not registered and will not become registered in a register kept in the UK by or on behalf of CHESS Depositary Nominees or New Amcor; and
- the New Amcor CDIs and New Amcor Shares are not paired with UK shares.

Amcor currently does not hold any register of the New Amcor Shares in the UK nor does it intend to in the future.

(4) ***Shares traded wholly within DTC in respect of the shares listed on NYSE***

No stamp duty should arise on transfers of New Amcor Shares to Cede & Co. where there is no change in beneficial ownership. No stamp duty should arise on the transfer of New Amcor Shares wholly within DTC provided that there is no instrument of transfer.

Provided the New Amcor Shares are not paired with UK shares, and the share register is not kept in the UK, no SDRT should arise on issuing or transferring New Amcor Shares to Cede & Co. Furthermore, no charge to SDRT should arise on agreements to transfer the New Amcor Shares wholly within DTC.

(5) ***Future transfers of New Amcor Shares transferred/agreed to be transferred outside ASX or DTC***

Stamp duty may in certain circumstances be required to be paid in respect of written instruments effecting the transfer on sale of New Amcor CDIs or New Amcor Shares to the extent that the instrument is executed in any part of the UK or relates to property situated or any matter or thing done or to be done in the UK. This will generally be at a rate of 0.5 percent (rounded up to the nearest £5).

No SDRT should be payable in respect of any agreement to transfer the New Amcor CDIs or New Amcor Shares provided that the Amcor Shares are not registered and do not become registered in a register kept in the UK by or on behalf of New Amcor and the New Amcor Shares are not paired with UK shares. Amcor has confirmed that it does not currently (and does not intend in the future to) keep such a register in the UK.

(c) ***Dividends in respect of New Amcor CDIs and New Amcor Shares***

The comments below in relation to the taxation of dividends apply to both dividends from retained earnings and distributions made out of share premium, on the understanding that (for distributions from share premium) the share premium is fully and freely distributable in accordance with the Jersey Companies Law and is not treated as forming part of New Amcor's share capital.

Dividends received by an individual UK resident Scheme Shareholder will be subject to UK income tax in the tax year in which they are payable. However, the first £2,000 of dividend income (in aggregate) received in the tax year will fall within the dividend allowance and be exempt from UK income tax. To the extent dividends received (in aggregate) exceed the dividend allowance, the applicable rates of income tax for the 2018/2019 tax year are:

- 7.5 percent for basic rate taxpayers;
- 32.5 percent for higher rate taxpayers; and
- 38.1 percent for additional rate taxpayers.

In determining whether and, if so, to what extent dividend income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the shareholder's total taxable dividend income for the tax year in question (including the part subject to the dividend allowance) will be treated as the highest part of the shareholder's total income for income tax purposes. In addition, dividends within the dividend allowance which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident Scheme Shareholders who are subject to UK corporation tax will be subject to corporation tax on dividends, unless (subject to special rules for shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met.

No UK income tax should be withheld on the payment of dividends.

Comparison of shareholder rights and corporate laws

SECTION 10

Amcor is incorporated in Victoria under Australian law. Amcor Shares are quoted on ASX.

New Amcor is incorporated under the laws of the Bailiwick of Jersey. New Amcor intends to list New Amcor CDIs on ASX and New Amcor Shares on NYSE.

If the Scheme is implemented, the rights of New Amcor Shareholders in respect of New Amcor Shares will be primarily governed by Jersey law and New Amcor's memorandum and articles of association. As a company listed on NYSE, New Amcor will also be subject to US federal securities laws and NYSE listing standards. New Amcor will also be subject to the ASX Listing Rules applicable to entities that have an ASX Foreign Exempt Listing (which exempts the entity from the majority of ASX Listing Rules that apply to entities with a standard listing). In order to enforce the provisions of New Amcor's articles of association, New Amcor Shareholders may be required to take action in the courts of Jersey, which will apply Jersey law.

A comparison of key shareholder rights and some of the material provisions of Australian law, Jersey law and US law

as they relate to Amcor and New Amcor is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to Australian law where they appear in this Section 10 are references to the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable. References to Jersey law where they appear in this Section 10 are references to the Jersey Companies Law and Jersey common law, and references to US law are references to the Securities Act, and the rules and regulation of the SEC promulgated thereunder, and the NYSE listing standards.

Since the terms of New Amcor's articles of association, Jersey law and US law are more detailed than the general information provided below, you should rely on the actual provisions of those documents.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own professional legal advice if you require further information.

	Amcor	New Amcor
Shareholder meetings <i>Requirement for annual meetings; ability to call general meetings</i>	Under Australian law, the annual general meeting of Amcor is required to be held at least once in each calendar year, and within five months after the end of its financial year. A general meeting of Amcor Shareholders may be called in the circumstances set out below: - by the Amcor Board or individual Amcor Directors from time to time; - when requested to do so by Amcor Shareholders holding at least 5 percent of the votes that may be cast at the meeting, Amcor Directors must call a general meeting within 21 days after the request is given to Amcor, and the meeting must be held not later than two months after the request is given; or - alternatively, Amcor Shareholders holding at least 5 percent of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Amcor.	Under the Jersey Companies Law, the annual general meeting of New Amcor is required to be held each year and not more than 18 months may elapse between two successive annual general meetings. Similarly, under NYSE listing standards, New Amcor is required to hold an annual meeting of shareholders during each financial year following its listing on NYSE. Under the Jersey Companies Law, shareholders of New Amcor holding 10 percent or more of the company's voting rights that are entitled to vote at the relevant meeting may require the New Amcor Directors to call a meeting of shareholders. Upon receiving a requisition notice from shareholders, the New Amcor Directors must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the New Amcor Directors do not do so within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the shareholders requisitioning the meeting, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after three months from the date of deposit of the requisition.
Shareholder meetings <i>Notice of meeting</i>	As Amcor is listed on ASX, a notice of a general meeting of Amcor must be given at least 28 days before the date of the meeting. Amcor is required to give notice only to Amcor Shareholders entitled to vote at the meeting, as well as Amcor Directors and Amcor's auditor(s).	Under the Jersey Companies Law, a notice of a general meeting of New Amcor must be given at least 14 days before the date of the meeting. The New Amcor articles of association require that each person who is a member of New Amcor be given notice of an annual general meeting. The content of a notice of a general meeting called by the New Amcor Board is to be decided by the New Amcor Board, but it must state the general nature of the business to be transacted at the meeting. Under Jersey law, all matters to be considered at a meeting of the New Amcor Shareholders must be contained in the notice of meeting. Amendments to resolutions contained in a notice of meeting are only permitted in very limited circumstances.

	Amcor	New Amcor
Shareholder meetings <i>Quorum requirements</i>	The quorum for a meeting under the Amcor constitution is three or more Amcor Shareholders. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved unless the Amcor Directors adjourn the meeting to a date, time and place determined by them. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.	New Amcor's articles of association provide that a quorum for a meeting is persons holding or representing by proxy at least a majority of the voting power of the shares entitled to vote on the business of the meeting. Consistent with the Amcor requirements, if within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved unless the Amcor Directors adjourn the meeting to a date, time and place determined by them. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
Shareholder meetings <i>Voting requirements</i>	Unless the Corporations Act or the company's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by Amcor Shareholders if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75 percent of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by special resolution, including: • the change of name of the company; • a selective reduction of capital or selective share buy-back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. Under the Corporations Act, a special resolution is also required to modify or repeal the Amcor constitution. Each Amcor Share confers a right to vote at all general meetings. On a show of hands, each Amcor Shareholder present in person, or by proxy, attorney or corporate representative, has one vote. If a poll is held, Amcor Shareholders present in person or by their proxy, attorney or corporate representative will have one vote for every Amcor Share held at 7.00pm (Melbourne time) on the voting record date.	Similarly, under the New Amcor articles of association, each New Amcor Share confers a right to vote at all general meetings. On a show of hands, each New Amcor Shareholder present has one vote. If a poll is held, New Amcor Shareholders present in person or by proxy, attorney or corporate representative will have one vote for every New Amcor Share held on the voting record date. Section 8.6 sets out how holders of New Amcor CDIs may exercise the rights that attach to the New Amcor Shares that underlie their New Amcor CDIs. Unless required by the Jersey Companies Law or the New Amcor articles of association, resolutions are passed by a simple majority of votes cast on the resolution. Under the Jersey Companies Law, a special meeting or a special meeting of the New Amcor Shareholders generally requires approval by not less than two-thirds of the voting rights represented in person or by proxy at the meeting. Matters requiring a special resolution under the Jersey Companies Law include the following: • altering New Amcor's memorandum (which includes altering its share capital) or articles of association; • changing the name of New Amcor; • varying the class rights of shares, unless otherwise provided for in the articles of association; • carrying out the repurchase of New Amcor Shares, whether such repurchase is conducted through a stock exchange or outside a stock exchange (and in the latter case, notwithstanding that the agreement to repurchase the shares has been approved by a simple majority of New Amcor Shareholders); • reducing share capital; • commencing or terminating a summary or creditors' winding up under the Jersey Companies Law; and • appointing or removing a liquidator. Certain other matters under the Jersey Companies Law require approval by more than a simple majority of the voting rights represented in person or by proxy at a meeting of shareholders.
Shareholder meetings <i>Shareholders' rights to bring a resolution before a meeting</i>	Under the Corporations Act, Amcor Shareholders holding at least 5 percent of the votes that may be cast at a general meeting, may by written notice to Amcor propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice	A New Amcor Shareholder who holds a share which confers the right to vote at an annual general meeting may, on giving notice to New Amcor no more than 120 days and no less than 90 days before the anniversary of the date of the previous annual general meeting, require New Amcor to include a resolution to be proposed at the annual general meeting. New Amcor has the ability to refuse a proposal on grounds, such as where the proposal is not a proper matter for member action. Before the business is brought before the annual general meeting, the member must provide to New Amcor details of, among other things: • the shareholder, their shareholding and any arrangement designed to reduce economic risk to New Amcor Shares; • any direct or indirect opportunity to profit derived from increases or decreases in the value of New Amcor Shares; • any proxy or arrangement pursuant to which the shareholder has the right to vote any New Amcor Shares; • certain agreements, arrangements and understandings between such shareholder and certain other persons; • the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and the text of the proposal; and

Comparison of shareholder rights and corporate laws *continued*

	Amcor	New Amcor
Shareholder meetings <i>Shareholders' rights to bring a resolution before a meeting</i> <i>continued</i>		any additional information New Amcor may reasonably request regarding the shareholder or the business the shareholder proposes to bring before the meeting. In addition, a shareholder also has the right to include proposals in the proxy statement for New Amcor's annual general meeting pursuant to Rule 14a-8 of the Exchange Act provided that the shareholder submits the proposal to New Amcor no less than 120 days before the anniversary of the date on which New Amcor's proxy statement for the prior year's annual general meeting was released to shareholders and satisfies certain additional eligibility and procedural requirements of that rule.
Directors <i>Directors' management of the business of the company</i>	Under the Amcor constitution, the management and control of the business and affairs of Amcor are vested in the Amcor Directors. The Amcor Directors may exercise all the powers of the company except any powers that the Corporations Act or the Amcor constitution requires the company to exercise in a general meeting. Under the Amcor constitution, an Amcor Director must hold at least 1,000 Amcor Shares.	Under New Amcor's articles of association, the management and control of the business and affairs of New Amcor are vested in the New Amcor Directors. The New Amcor Directors may exercise all the powers of the company except any powers that the Jersey Companies Law or the New Amcor articles of association requires the company to exercise in a general meeting.
Directors <i>Number and election of directors</i>	Under the Amcor constitution, Amcor must have no less than three and no more than 15 directors. The Amcor Directors may, at any time, appoint any person as an Amcor Director, either to fill a casual vacancy or as an addition to the existing Amcor Directors (provided the total number of Amcor Directors does not at any time exceed the maximum number of directors described above). An Amcor Director may not hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. Amcor's Chief Executive Officer is exempt from the retirement and election by rotation procedures under the Amcor constitution.	Under the New Amcor articles of association, New Amcor must have no less than three and no more than 11 directors, until the date of the first annual general meeting of shareholders following the completion of the Transaction, after which time it may be no more than 12. Under the New Amcor articles of association, the New Amcor Board may appoint any person as a director, either to fill a casual vacancy or as an addition to the existing directors (provided the total number of directors does not at any time exceed the maximum number of directors described above). Any director appointed by the New Amcor Board will hold office until the next annual general meeting following his or her appointment. At each annual meeting, all directors are required to retire and New Amcor may by ordinary resolution (being a resolution passed by majority of votes cast by members at the meeting) elect or re-elect those persons proposed in the notice of meeting for election or re-election as directors. Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) shall be elected as directors and an absolute majority of votes cast shall not be a pre-requisite to the election of such directors. A person is eligible for election as a director at a general meeting only if the person: - is a director immediately before the general meeting and the New Amcor Board has recommended the person's election as a director; - has been nominated by the New Amcor Board for election at the meeting; or - has given notice to New Amcor that they wish to be, or where the person is not a member, a member has given notice to New Amcor nominating that person to be, a candidate for election at that meeting in a timely manner in accordance with the requirements of the New Amcor articles of association. To be timely, a member's notice seeking to nominate a person to be a director must be delivered to New Amcor by: - in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the date on which the previous year's annual meeting was held; and - in the case of a special meeting called for the purposes of electing directors, the close of business on the 10th day following the day on which the notice of meeting was given by New Amcor.

	Amcor	New Amcor
Directors <i>Number and election of directors continued</i>		Each notice nominating a person to be a director must include, among other things: • as to each person whom the member proposes to nominate, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act; • a description of the agreements during the previous three years between the member and the beneficial owner and the proposed nominee; • a completed questionnaire regarding the background and qualifications of the proposed director; and • such additional information that New Amcor reasonably requests.
Directors <i>Removal of directors</i>	The Amcor Shareholders may remove an Amcor Director before their period of office ends by passing a resolution to do so, at a general meeting. The resolution must be passed by a majority of the votes cast by Amcor Shareholders present and voting. Under the Corporations Act, Amcor Directors cannot themselves remove an Amcor Director from their office or require an Amcor Director to vacate their office.	A New Amcor Director may be removed from office by ordinary resolution of New Amcor Shareholders, as a result of the director's: • conviction of serious felony involving moral turpitude or a violation of US federal or state securities law (except vicarious liability); or • personal commission of any material act of dishonesty resulting or intended to result in material personal gain or enrichment at the expense of New Amcor or its subsidiary, which would be reasonably likely to be charged as a felony.
Amendments to constituent documents	Any amendment to the Amcor constitution must be approved by a special resolution passed by Amcor Shareholders present and voting on the resolution. As set out in Section 10 (Shareholder meetings – Voting requirements), a special resolution requires approval of at least 75 percent of the votes cast by Amcor Shareholders entitled to vote.	New Amcor's memorandum of association sets out in respect of New Amcor (among other things) the company's name, that New Amcor is a public company, that New Amcor will be a par value company and the authorised share capital and the amounts into which the shares are divided. New Amcor's articles of association set out the regulations governing the internal management and procedures of the company (including rights attaching to shares) and, together with the memorandum of association, form a binding contract between New Amcor and the New Amcor Shareholders. The articles of association set out matters such as the minimum and maximum number of directors, meetings, elections of the board of directors and appointment of officers, filling of vacancies, notices and other routine conduct. New Amcor may amend its memorandum of association and articles of association by a special resolution passed by a majority of not less than two-thirds of the voting rights represented in person or by proxy at a meeting of the New Amcor Shareholders at which the resolution is proposed or in writing by the New Amcor Shareholders.
Issue of new shares	Subject to specified exceptions (e.g. for pro rata issues), the ASX Listing Rules restrict Amcor from issuing, or agreeing to issue, more equity securities (including shares and options) than the number calculated as follows in any 12-month period without the approval of Amcor Shareholders: • 15 percent of the total of: – the number of Amcor Shares on issue 12 months before the date of the issue or agreement to issue; plus – the number of Amcor Shares issued in the 12 months under a specified exception; plus – the number of partly paid ordinary shares that became fully paid in the 12 months; plus – the number of Amcor Shares issued in the 12 months with shareholder approval; less – the number of Amcor Shares cancelled in the 12 months; • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Amcor Shareholder approval.	Subject to the Jersey Companies Law, New Amcor is generally authorised by its articles of association to approve the allotment and issue of shares at such times, on such terms and for such consideration as the New Amcor Board thinks fit. At Implementation, New Amcor will have authorised share capital of nine billion shares and one billion preferred shares. In accordance with the Jersey Companies Law, a special resolution of New Amcor Shareholders will be required to increase the authorised share capital of New Amcor, if necessary. Under NYSE listing standards, New Amcor Shareholder approval is required for certain significant issuances of New Amcor Shares, including an issuance: • in connection with new or materially amended equity compensation plans, subject to certain exceptions; • to: – a director, officer or substantial security holder of New Amcor (each a Related Party in this Section 10 (Issue of new shares)); – a subsidiary, affiliate or other closely-related person of a Related Party; or – any company or entity in which a Related Party has a substantial direct or indirect interest, subject to certain exceptions;

Comparison of shareholder rights and corporate laws *continued*

	Amcor	New Amcor
Issue of new shares <i>continued</i>	Subject to certain exceptions, the ASX Listing Rules require the approval of Amcor Shareholders by ordinary resolution in order for Amcor to issue shares or options to Amcor Directors. Under the Amcor constitution, the Amcor Directors may issue shares, subject to the Corporations Act, the ASX Listing Rules, and any special rights conferred on the holders of any shares or class of shares.	- in any transaction or series of related transactions if: - the New Amcor Shares have, or will have upon issuance, voting power equal to or in excess of 20 percent of the voting power outstanding before the issuance - of such New Amcor Shares or securities convertible into or exercisable for New Amcor Shares; or - the number of New Amcor Shares to be issued is, or will be upon issuance, equal to or in excess of 20 percent of the number of New Amcor Shares outstanding before the issuance of the New Amcor Shares or securities convertible into or exercisable for New Amcor Shares, unless, in either case, the issuance is involving (i) any public offering for cash or (ii) any bona fide private financing, if such financing involves a sale of New Amcor Shares, for cash, at a price at least as great as each of the book and market value of the New Amcor Shares, or securities convertible into or exercisable for New Amcor Shares, for cash, if the conversion or exercise price is at least as great as each of the book and market value of the New Amcor Shares; or - that will result in a change of control of New Amcor⁴⁴.
Share buy-backs and redemptions	Under the Corporations Act, different procedures apply to buy-backs of Amcor Shares depending on the type of buy-back. Generally, Amcor may buy back its own shares if the buy-back does not materially prejudice its ability to pay creditors. Generally, if all shareholders are given an equal opportunity to have their shares bought back and the buy-back would result in Amcor, during the 12-month period prior to and including the buy-back, acquiring 10 percent or more of the smallest number of votes attaching to voting shares on issue in Amcor, then an ordinary resolution of Amcor Shareholders would be required. A selective buy-back, where not all shareholders are given an equal opportunity to access the buy-back, would require a special resolution of the Amcor Shareholders whose shares are not being bought back. Amcor Shares that have been bought back must be cancelled.	Subject to the provisions of the Jersey Companies Law and the New Amcor articles of association, New Amcor may purchase its own shares or CDIs pursuant to a special resolution of its shareholders, and may either cancel them or hold them as treasury shares. Under Jersey law, if the purchase is to be made on a stock exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a stock exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of shareholders (excluding the shareholder from whom New Amcor proposes to purchase shares or CDIs). Prior to Implementation, Amcor (as the majority shareholder of New Amcor at such time) intends to adopt a special resolution that would give New Amcor the flexibility, should it desire in the future, to be able to repurchase its shares or CDIs for up to five years after the resolution is passed. It is currently expected that the approval will provide authority, should New Amcor decide to repurchase shares in the future, for New Amcor to acquire up to 485 million New Amcor Shares during the five years after Implementation. Issuers listed on NYSE such as New Amcor typically disclose certain information prior to undertaking a purchase of their own shares to ensure compliance with US laws prohibiting fraudulent and manipulative practices relating to their own securities. Information typically disclosed includes the estimated time period during which the acquisition will be made, maximum number of shares proposed to be acquired or amount of funds to be expended and an indication of how the buy-back will be conducted. The New Amcor Shares will not initially be redeemable. The New Amcor Board may, by ordinary resolution, issue or convert existing non-redeemable shares, whether issued or not, into redeemable shares either in accordance with their terms or at the option of New Amcor and/or the holder of such shares, provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution.

⁴⁴ The NYSE does not define "change of control" and the exchange applies a subjective test on a case-by-case basis. Generally, purchases of more than 30 percent of the outstanding voting shares are presumed to constitute a change of control, and purchases of between 20 percent and 30 percent of the outstanding voting shares may be presumed to constitute a change of control, depending on NYSE's review of the issuer's corporate governance structure, such as board seats, management rights and other control rights of the acquirer of the securities.

	Amcor	New Amcor
Variation of class rights	Under the Corporations Act, rights attaching to any class of share in Amcor may only be varied: - by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or - with the written consent of Amcor shareholders with at least 75 percent of the votes in the class.	Under the New Amcor articles of association, the rights attached to a class of shares may only be varied: - with the written consent of the holders of two-thirds of the shares of the class; or - by a special resolution passed at a separate meeting of the holders of shares of the affected class.
Protection of minority shareholders and the oppression remedy	Under the Corporations Act, any Amcor Shareholder can bring an action in cases of conduct which is contrary to the interests of Amcor Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Amcor Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Amcor Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an Amcor Shareholder. A statutory derivative action may also be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder, of Amcor. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: - it is probable that Amcor will not itself bring the proceedings or properly take responsibility for them or for the steps in them; - the applicant is acting in good faith; - it is in the best interests of Amcor that the applicant be granted leave; - if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and - either, at least 14 days before making the application, the applicant gave written notice to Amcor of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave.	Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the grounds that the conduct of the company's affairs, including a proposed or actual act or omission by the company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorising civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders. There may also be common law personal actions available to shareholders. Under Jersey law, New Amcor Shareholders may bring a claim on New Amcor's behalf if the persons against whom relief is sought hold and control the majority of the shares and will not permit an action to be brought in New Amcor's name, where: - the act complained of is beyond the legal powers or authority of the company or illegal; - the act complained of constitutes a fraud against the minority of the New Amcor Shareholders and the wrongdoers control New Amcor; - there is an irregularity as to the majority of votes obtained for a resolution as compared against the threshold of votes required; or - the act complained of infringes the personal rights of an individual shareholder. In these circumstances, the Jersey Companies Law gives an aggrieved shareholder the ability to apply to the Royal Court of Jersey for relief on the ground that New Amcor's affairs are being conducted in a manner which is unfairly prejudicial to the interests of some or all of its shareholders. The court may, among other things, authorise civil proceedings to be brought in the name and on behalf of New Amcor.
Source and payment of dividends	Under the Corporations Act, Amcor must not pay a dividend unless: - Amcor's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; - the payment of the dividend is fair and reasonable to Amcor Shareholders as a whole; and - the payment of the dividend does not materially prejudice Amcor's ability to pay creditors. Subject to the Corporations Act, the Amcor constitution and the terms of issue or rights of any shares with special rights to dividends, the Amcor Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Amcor to, or at the direction of, each Amcor Shareholder entitled to that dividend.	Under the articles of association, the New Amcor Board may declare and pay any dividend from time to time as it determines, including any interim dividend (which may be half-yearly, quarterly or at other suitable intervals). Under the Jersey Companies Law, dividends may be paid from any source permitted by law (other than from nominal capital account and capital redemption reserve), subject to a requirement for the directors who are to authorise the payment of any dividend to make a statutory solvency statement.

Comparison of shareholder rights and corporate laws *continued*

	Amcor	New Amcor
Remuneration of directors and officers	Under the ASX Listing Rules, the maximum amount to be paid to Amcor Directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by Amcor Shareholders. As at the date of this Scheme Booklet, Amcor Shareholders had approved aggregate remuneration for all non-executive directors of A\$3,000,000 per annum. Amcor's annual report includes a remuneration report within the directors' report. This remuneration report is required to include a discussion of the Amcor Board's policy in relation to remuneration of key management personnel of Amcor. Under the Corporations Act, a listed company (such as Amcor) must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25 percent or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which directors wishing to remain directors must stand for re-election.	There is no statutory requirement under Jersey company law regarding the remuneration of directors and officers, but is subject to New Amcor's articles of association. Under the New Amcor articles of association, the board may decide the remuneration from New Amcor to each New Amcor Director. The New Amcor Directors may also reimburse any director for reasonable expenses incurred in attending and returning from meetings of the New Amcor Board, any committee of the New Amcor Board or general meetings or otherwise in connection with the business of New Amcor. As well as requiring certain executive compensation disclosure to be included in the proxy statement, SEC rules will also require New Amcor to hold an advisory vote not less than once every three years on executive compensation. The frequency of the advisory vote on executive compensation has not yet been determined for New Amcor.
Retirement benefits	Under the Amcor constitution, subject to the ASX Listing Rules and Corporations Act, Amcor may pay any person, including an Amcor Director, a benefit in connection with the retirement from office of any officer of the company. The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	The New Amcor articles of association provide that the New Amcor Board may make arrangements with any director. In particular, any New Amcor Director may be paid a retirement benefit, as determined by the New Amcor Board. There is no statutory requirement under the Jersey Companies Law regarding retirement benefits. Similarly, NYSE listing standards do not place a limit on, or require shareholder approval for, payment of any termination or retirement benefits to directors or officers. However, SEC rules will require New Amcor to disclose retirement benefits and other post-employment benefits of its directors in proxy statements.
Fiduciary duties of directors and officers	Under Australian law, the directors and officers of Amcor are subject to a range of duties, including duties to: - act in good faith in the best interests of the company; - act for a proper purpose; - not fetter their discretion (in the case of directors only); - exercise care and diligence in the performance of their duties; - avoid conflicts of interest; - not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; - not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and - otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Amcor's constitution.	New Amcor Directors will be subject to substantially the same duties that applied to Amcor Directors. Under the Jersey Companies Law, the directors and officers of New Amcor are subject to duties to: - act honestly and in good faith with a view to the best interests of the company; - exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; - exercise the powers of a director for a proper purpose; - avoid a conflict of duty and interest; - account for profits from opportunities arising from his or her directorship; and - conduct the business of the company in accordance with its memorandum and articles of association.

	Amcor	New Amcor
Release from liability and indemnification of directors and officers	Under Australian law, Amcor cannot: • exempt an officer or auditor from liability to Amcor incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Amcor or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Amcor or a Related Body Corporate. The Amcor constitution contains a provision requiring Amcor to indemnify each officer of Amcor (to the maximum extent permitted by law and to the extent they are not otherwise indemnified) out of the property of Amcor against any liability incurred by the officer in, or arising out of, the discharge of the duties of the officer.	To the maximum extent permitted by applicable law, every present or former director or officer of New Amcor must be indemnified by New Amcor against any loss or liability incurred by him or her by reason of being or having been such a director or officer. The New Amcor Board may authorise the purchase or maintenance by New Amcor for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer. The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt, and indemnify directors and officers for, liabilities: • incurred in defending any proceedings (whether civil or criminal); – in which judgment is given in the person's favour or the person is acquitted; – which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person; or – which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings; • incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company; • incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or • against which the company normally maintains insurance for persons other than directors. New Amcor may also indemnify any director, liquidator or other officer of any of its subsidiaries, provided that in doing so neither New Amcor nor the subsidiary directly or indirectly receives any benefit or suffers any detriment.
Transactions involving directors, officers or other related parties	The Corporations Act prohibits a public company such as Amcor from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The ASX Listing Rules prohibit a listed entity such as Amcor from acquiring a substantial asset (an asset the value or consideration for which is 5 percent or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six-month period an interest in 10 percent or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit a listed entity such as Amcor from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt.	There is no statutory requirement under Jersey company law regarding transactions involving directors, officers or other related parties. The New Amcor articles of association further permit a director to contract or enter into an arrangement with New Amcor as vendor, purchaser or in another capacity. A New Amcor Director who has an interest in a matter that is being considered at a meeting of the New Amcor Board may, despite that interest, be present and be counted in a quorum at the meeting, unless that is prohibited by law, but may not vote on the matter if such interest is one which to a material extent conflicts or may conflict with the interests of New Amcor and of which the director is aware. The Jersey Companies Law imposes a statutory duty on directors of New Amcor to disclose to the company the nature and extent of his or her interest, whether direct or indirect, in any transaction entered into or proposed to be entered into by New Amcor where the director's interest conflicts to a material extent with the interests of the company. The disclosure must be made at the first meeting of the directors at which the transaction is considered after the director concerned becomes aware of the circumstances giving rise to his or her duty to make it; or if for any reason the director fails to so disclose as soon as practical after that meeting, by notice in writing delivered to the secretary.

Comparison of shareholder rights and corporate laws *continued*

	Amcor	New Amcor
Transactions involving directors, officers or other related parties <i>continued</i>	Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an Amcor Director who has a material personal interest in a matter that relates to the affairs of Amcor to give the other Amcor Directors notice of that interest. That Amcor Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Amcor Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an Amcor Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the Amcor Director has an interest. Amcor Directors, when entering into transactions with Amcor, are subject to the common law and statutory duties to avoid conflicts of interest.	
Disclosure obligations	Amcor is a “disclosing entity” for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Amcor Shares. Amcor is also required to make announcements to ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon a company’s individual circumstances at a particular time. These obligations apply in addition to Amcor’s continuous disclosure obligations. Amcor is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a directors’ declaration and report, and a yearly audit report and half-yearly review report.	New Amcor would be exempt from complying with the Australian continuous disclosure regime set out in ASX Listing Rule 3.1. However, New Amcor must provide to ASX all information the company gives to the SEC that is to be made public, as New Amcor’s home exchange. Under US law, New Amcor is not generally required to publicly disclose material price-sensitive information until the next quarterly report or a specific disclosure requirement arises in respect of the matter. New Amcor will be obliged to make a range of specific public disclosures, including: • an annual report on Form 10-K, required following the end of each financial year, containing New Amcor’s audited annual financial statements, management’s discussion and analysis of those financial statements and information regarding New Amcor’s business, risks, properties and material legal proceedings, among other matters; • a proxy statement, including information on shareholding by 5 percent holders, directors and executive officers, certain executive compensation matters and matters to be voted upon by shareholders; • quarterly reports on Form 10-Q, required following the end of each of the first three fiscal quarters of each financial year, containing New Amcor’s unaudited quarterly financial statements and management’s discussion and analysis of those financial statements; and • current reports on Form 8-K, required as and when certain specified events occur (generally within four business days of a specified event) and also permitted on a voluntary basis to disclose to the investing public generally any information that New Amcor deems to be of importance to shareholders. Under Jersey law, New Amcor will be required to produce audited accounts for the company and the New Amcor Directors must, for each financial period of the company, deliver to the Jersey Companies Registrar: • a copy of New Amcor’s accounts for the period signed on behalf of the directors by one of them; and • a copy of the auditor’s report on the accounts. New Amcor is also required to lodge an annual return with the Jersey Companies Registrar before the end of February in each year.

	Amcor	New Amcor
Disclosure of substantial shareholders	A person who obtains voting power in 5 percent or more of an ASX listed company is required to publicly disclose that fact within two business days via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice needs to be filed within two business days after each subsequent voting power change of 1 percent or more, and after the person ceases to have voting power of 5 percent or more. The notice must attach all documents which contributed to the voting power the person obtained, or provide a written description of arrangements which are not in writing.	Under Jersey law, registered shareholdings above one percent in the register of members are required to be disclosed in the annual return and are publicly available. In addition, a person or group of persons who acquires beneficial ownership of more than 5 percent of a voting class of a company's equity securities registered under section 12 of the Exchange Act, is required to file a Schedule 13D with the SEC. (Depending on the facts and circumstances, the person or group of persons may be eligible to file a more abbreviated Schedule 13G in lieu of the Schedule 13D.) Schedule 13D reports the acquisition and other information and must be filed within 10 days following the acquisition. The Schedule 13D is filed with the SEC and is provided to the company that issued the securities and each exchange where the securities are traded. Any material changes in the facts contained in the schedule (including a material increase or decrease in the percentage of the class of equity securities that are beneficially owned by the person or group of persons making the filing) requires a prompt amendment to the Schedule 13D. An acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of the class of securities shall be deemed "material", although acquisitions or dispositions of less than that amount may be material, depending upon the facts and circumstances. Note that the above applies in respect of New Amcor Shares and New Amcor CDIs, as New Amcor CDIs constitute beneficial ownership of New Amcor Shares. As an ASX Foreign Exempt Listing, New Amcor will be required to provide to ASX a copy of any Schedule 13D or Schedule 13G that is filed with the SEC. However, the provisions of the Corporations Act dealing with disclosures of substantial holdings do not apply to entities established outside Australia, such as New Amcor. Moreover, New Amcor has the ability to give notice to a New Amcor Shareholder or anyone thought to have had an interest in a New Amcor Share at any time during the prior three years and require the recipient to provide information about his, her or its interests in New Amcor Shares. If the person to whom such notice is issued does not respond within the requisite time frame, the directors may determine that the member cannot vote and may suspend rights to dividends and transfers.
Takeovers <i>Takeover requirements</i>	Australian law restricts a person from acquiring control of voting shares in Amcor where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20 percent or below to more than 20 percent, or from a starting point that is above 20 percent and below 90 percent. Exceptions to this restriction include: • an acquisition of no more than 3 percent of the voting shares in the company within a six-month period; • an acquisition approved by an ordinary resolution (requiring more than 50 percent of votes cast) of shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their associates; • an acquisition made under a takeover bid conducted in accordance with Australian law; or • an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75 percent of the votes cast by shareholders in each class on which the arrangement will be binding. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. Amcor Shareholders may be required to sell their Amcor Shares: • under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a Relevant Interest in at least 90 percent (by number) of shares in the class (having acquired at least 75 percent of the shares the bidder offered to acquire); or • pursuant to a court-approved compromise or arrangement.	There is no takeover legislation that will apply to New Amcor. Therefore, there will be no limitation on the ability of a person to acquire any number of New Amcor CDIs or New Amcor Shares. However, New Amcor is able to adopt takeover protection mechanisms as set out in Section 10 (Takeovers — Takeover protections). Under the Jersey Companies Law, despite there being no takeover prohibition, New Amcor may be subject to a takeover bid or scheme of arrangement, and in the following circumstances New Amcor Shareholders may be required to sell their New Amcor CDIs or New Amcor Shares: • under compulsory acquisition requirements, where a bidder has made a takeover offer to all holders in a class and the bidder receives acceptances that represent no less than 90 percent of the nominal value or number of shares in that class; or • pursuant to a scheme of arrangement binding on all shareholders in a class once it has been approved by a majority representing 75 percent of votes cast at a meeting of New Amcor Shareholders and sanctioned by the court in Jersey. These are similar to the circumstances in which Amcor Shareholders would be required to sell their Amcor Shares described in Section 10 (Takeovers — Takeover protections).

Comparison of shareholder rights and corporate laws *continued*

	Amcor	New Amcor
Takeovers <i>Takeover protections</i>	Because of the strong statutory takeover protections that apply to Australian companies under the Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain antitakeover mechanisms by the board without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.	Given that there will be no applicable takeovers legislation that will restrict a person from acquiring any number of shares in New Amcor, a person could potentially acquire a significant stake and seek to control New Amcor without making a takeover offer to all shareholders or without seeking the approval of the New Amcor Board. As a safeguard, the articles of association will permit the New Amcor Board to adopt certain takeover defence mechanisms, similar to takeover defence mechanisms adopted by other companies listed on NYSE, designed to avoid control of New Amcor passing without New Amcor Board or shareholders' approval and thereby protect against non-negotiated takeover bids made at unfair or inadequate prices or which rely on coercive or unfair tactics. The articles of association authorise the New Amcor Board to issue, without shareholder approval, additional ordinary shares or preferred shares in such classes and on such terms as the New Amcor Board may approve from time to time. While this authority will provide New Amcor with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise, the New Amcor Board could also issue a class or series of shares that could delay, defer or prevent a transaction or a change of control of New Amcor that might involve a premium price for shareholders or that New Amcor Shareholders may otherwise believe to be in their best interests. For example, the articles of association permit the New Amcor Board to adopt a shareholder rights plan which could have the effect of diluting shareholders that seek to gain control over New Amcor Shares without New Amcor Board approval (subject to Jersey law). Under a shareholder rights plan, New Amcor could issue rights to shareholders to purchase shares at a specified below-market price. These rights would only be exercisable after a person or persons acting in concert acquired a specified percentage of New Amcor Shares (e.g. 20 percent) or announced an intention to make a takeover bid for New Amcor, but would not be exercisable by the person(s) that acquired a specified percentage of New Amcor Shares or made the takeover bid. The prospect of significant dilution means that a prospective bidder would be forced to deal with the New Amcor Board to negotiate an agreed outcome. The terms of any such shareholder rights plan may differ from those described above and would be determined by the New Amcor Board at such time. In exercising this authority, the New Amcor Directors would be required to comply with their directors' duties under Jersey law, including to act honestly and in good faith with a view to the best interests of New Amcor. Under the articles of association, the purposes for which the New Amcor Board is entitled to exercise this power include ensuring, among other things, all New Amcor Shareholders are treated fairly and in a similar manner, and any process which may result in an acquisition of a significant interest or change of control of New Amcor is conducted in an orderly manner. At the date of this Scheme Booklet, the New Amcor Board has not adopted a shareholder rights plan and does not currently intend to do so.
Restrictions on transactions with significant shareholders	ASX Listing Rules contain restrictions on listed companies, such as Amcor, acquiring or disposing of substantial assets from or to a substantial shareholder who, along with their associates, holds at least 10 percent of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least five percent of the company's equity interests (essentially five percent of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting.	Under the New Amcor articles of association, New Amcor will be prohibited from engaging in any business combination with any "interested shareholder" for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions): • prior to such business combination the New Amcor Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; or

	Amcor	New Amcor
Restrictions on transactions with significant shareholders <i>continued</i>	The Corporations Act also provides that a public company, such as Amcor, or an entity that the public company controls must obtain shareholder approval before giving a financial benefit to a related party (including a person that controls the public company) unless an exception applies, such as where the transaction is on arm's length or less favourable terms to the related party. ASX Listing Rules also prohibit entities from issuing equity securities to a related party or a person whom ASX considers should be treated as a related party, without shareholder approval.	- subsequent to the person becoming an interested shareholder, the business combination is approved by the New Amcor Board and shareholders representing two-thirds of the outstanding voting shares not owned by the interested shareholder. A business combination includes, among other things: - any sale, transfer or other disposition of assets to the interested member where such assets have an aggregate market value equal to 10 percent or more of either the aggregate market value of all the assets of New Amcor determined on a consolidated basis or the aggregate market value of all the outstanding shares of New Amcor; or - a transaction involving New Amcor which has the effect of increasing the interested shareholder's proportionate shareholding. An "interested shareholder" is (subject to certain specified exceptions) any person (together with its affiliates and associates) who (i) owns more than 15 percent of New Amcor's voting shares or (ii) is an affiliate or associate of New Amcor and owned more than 15 percent of New Amcor's voting shares within three years of the date on which it is sought to be determined whether such person is an interested shareholder.
Right to inspect register of shareholders	Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks Amcor for a copy of the Amcor Share Register (or any part of the Amcor Share Register) and pays the requested fee (up to a prescribed amount), Amcor must give that person the copy within seven days of the date on which Amcor receives such payment.	The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company, such as New Amcor, must during business hours be open to the inspection of a shareholder of the company without charge.
Right to inspect corporate books and records	Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.	In addition to the register of shareholders, Jersey law requires the register of directors and secretaries be open to the inspection of a shareholder or director of the company without charge during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection). It is expected that the list of directors and secretaries will be made available for shareholders on New Amcor's website.
Winding up	Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or by the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding up. A meeting at which a decision is made to wind up a solvent company requires at least 75 percent of votes cast by the shareholders present and voting. The Amcor constitution provides that on winding up, the liquidator may divide among all or any of the contributories in specie or kind the whole or any part of Amcor's property. Any division may be otherwise than in accordance with the legal rights of the contributories, but if any such division is determined, any contributory that would be prejudiced has a right to dissent and ancillary rights as if the determination was a special resolution under the Corporations Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up.	A Jersey company may be dissolved and wound up at any time. There are three types of winding up procedure under the Jersey Companies Law: - a summary winding up; - a creditors' winding up; and - a just and equitable winding up. Generally, a summary winding up occurs when the company is solvent and a creditors' winding up occurs when it is insolvent. Both processes are initiated by the company itself passing a special resolution, although a liquidator need not be involved in a summary winding up. The just and equitable winding up process involves the approval of the Royal Court of Jersey following an application which may be made by the company, a director of the company or a shareholder of the company. Upon dissolution, after satisfaction of the claims of creditors, the assets of the company would be distributed to shareholders in accordance with their respective interests, including any rights a holder of preferred shares may have to preferred distributions upon dissolution or liquidation of the company.

11.1 Overview

This Section 11 sets out the additional information required by section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations, as well as some additional information that may be relevant to Amcor Shareholders in deciding how to vote on the Scheme.

11.2 Interests and dealings in securities

(a) Interests of Amcor Directors in marketable securities of Amcor

The marketable securities of Amcor which are held or controlled by Amcor Directors are listed below.

Amcor Director	Number of Amcor Shares
Graeme Liebelt	93,565
Ron Delia	898,984
Paul Brasher	28,769
Eva Cheng	11,425
Karen Guerra	46,721
Nicholas (Tom) Long	4,000
Dr Armin Meyer	50,000
Jeremy Sutcliffe	63,093

In addition, Ron Delia holds 1,517,200 Amcor Options, 231,500 Amcor Performance Shares and 62,018 Amcor Rights.

Each Amcor Director intends to vote all Amcor Shares they hold or control in favour of the Scheme.

No Amcor Director acquired or disposed of a Relevant Interest in any marketable securities of Amcor or New Amcor in the four months preceding the date of this Scheme Booklet.

There are no marketable securities of New Amcor held by or on behalf of Amcor Directors as at the date of this Scheme Booklet.

(b) New Amcor's interests in Amcor Shares

As at the date of this Scheme Booklet, New Amcor did not have any Relevant Interest or voting power in any Amcor Shares.

(c) Acquisitions of Amcor Shares by New Amcor or its associates

Neither New Amcor nor any of its associates has provided, or agreed to provide, consideration for Amcor Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(d) Pre-Scheme benefits

During the period of four months before the date of this Scheme Booklet, neither New Amcor nor any of its associates gave, offered to give, or agreed to give, a benefit

to another person which was likely to induce the other person, or an associate of the other person, to vote in favour of the Scheme or dispose of Amcor Shares, and which is not offered to all Amcor Shareholders.

11.3 Treatment of equity incentives

Amcor has various incentive plans in place that will be affected by the Transaction. The Amcor Directors have considered how the Transaction will affect these plans and the objectives which the incentive plans are designed to achieve.

The treatment of the relevant Amcor incentive plans is described below. Further details regarding the Amcor incentive plans in effect as at the date of this Scheme Booklet are set out in Amcor's 2018 annual report.

(a) Short-term incentive plan (annual cash component)

As the anticipated completion of the Transaction is close to the end of the year ended 30 June 2019, the Amcor Directors have determined that the metrics, and the assessment of such metrics, applicable to the annual cash component of the short term incentive plan for the year ended 30 June 2019 will remain unchanged if the Transaction completes. However, to help facilitate an appropriate and fair assessment, the metrics will be assessed by reference to the Amcor business performance excluding (i) any impact that the Bemis business may have for the final remaining months of the year and (ii) costs and expenses related to the Transaction.

(b) Short-term incentive plan (deferred equity)

The Amcor Directors have determined that, subject to completion of the Transaction, previously granted awards under the deferred equity component of the Amcor short term incentive plan will be converted to share rights over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDIs. No other change will be made to the terms of the share rights issued under the Amcor short-term incentive plan, including in respect of the vesting terms.

(c) Long-term incentive plan

(1) Previously granted awards

The Amcor Directors have determined that, subject to completion of the Transaction, previously granted awards under the Amcor long-term incentive plan will be converted to share options and performance shares or performance rights (as applicable) over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDIs. In respect of share options over NYSE-listed New Amcor Shares, the underlying exercise price will be converted to US dollars at an appropriate exchange rate at the time of the completion of the Transaction.

In respect of the award for the year ended 30 June 2017 (awarded late in 2016, covering the three year period ending 30 June 2019), as the anticipated completion of the

Transaction is close to the end of the plan performance period, the metrics applicable to this plan and their assessment will remain unchanged. However, to help facilitate an equitable and comparative assessment, the metrics will be assessed by reference to the Amcor business performance excluding (i) any impact that Bemis may have for the final remaining months of the year ending 30 June 2019 and (ii) costs and expenses related to the Transaction. In addition, Bemis will be excluded from the international packaging total shareholder return (TSR) comparator group assessment, consistent with the approach applied to other companies in the past.

In respect of the award for the year ending 30 June 2018 (awarded late in 2017, covering the three year period ending 30 June 2020), the period up to 30 June 2019 will be assessed in the same manner as described above. For the year ended 30 June 2020 (the last year of the plan performance period), the metrics will be assessed based on the performance of the Combined Group. The Amcor Directors have determined that the primary performance conditions of adjusted EPS growth and relative TSR will remain unchanged (Bemis will be excluded from the international packaging total shareholder return comparator group assessment). The supplementary gateway measure, adjusted return on average funds employed (adjusted RoAFE), will be reduced from 18 percent to 12 percent; a reduction that recognises the short term impact of the Transaction only.

(2) **Approved but as yet not awarded grants**

In 2018, the Amcor Directors approved a new grant for the year ending 30 June 2019 (covering the three year period ending 30 June 2021). The grant to the Chief Executive Officer was subsequently approved by Amcor Shareholders at the 2018 annual general meeting. This grant was approved on the basis of “business as usual” and would be granted if the Transaction did not proceed. The Amcor Directors have approved a replacement grant that has the same features of the previously approved plan and will now be awarded following completion of the Transaction. This award will be provided to both Amcor and Bemis participants shortly after Transaction completion to increase alignment across the organisation. The Amcor Directors have determined that the primary performance conditions of adjusted EPS growth and relative TSR will remain the same as the previously approved grant, although the adjusted EPS growth hurdle will increase from 5 percent to 8 percent, to 5 percent to 10 percent and be measured over the two financial years following Transaction completion (up to the end of the plan performance period on 30 June 2021). The TSR comparator group will consist of an appropriate blend of companies in a relevant international index and industry peers, consistent with the previously approved plan. The supplementary gateway measure (adjusted RoAFE) will be reduced from 18 percent to 12 percent; a reduction that recognises the short term impact of the Transaction only.

The replacement grant will be delivered as share options (50 percent of award) and performance rights/shares (50 percent of award) and will be in place through to 30 June 2021 (to align both Amcor and Bemis participants on completion of the Transaction and for vesting schedules of plans to remain in line with the current schedule for Amcor participants). The share option exercise price will also be set using a 20-day volume weighted average price at grant. These features are consistent with the previously approved grant.

(d) **Retention share/payment plan**

The Amcor Directors have determined that, subject to completion of the Transaction, previously granted awards under this plan will be converted to shares (or their cash equivalent) over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDIs. Otherwise, there would be no change to terms of the retention share/payment plan including vesting term.

11.4 Payments or other benefits to Amcor Directors, officers or executives

(a) **Benefits in connection with retirement from office**

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Amcor (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Amcor (or any of its Related Bodies Corporate) in connection with the Scheme.

(b) **Agreements connected with or conditional on the Scheme**

Except as set out in this Scheme Booklet, there are no other agreements or arrangements made between any Amcor Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Each of the Amcor Directors will join the New Amcor Board if the Scheme is implemented (three Bemis Directors will also be invited to join the New Amcor Board).

The Amcor Board has resolved to pay Paul Brasher A\$30,000 in part in recognition of the increased time and effort exerted serving as chairman of the committee responsible for overseeing the preparation of this Scheme Booklet. This fee is not conditional on the Scheme being implemented.

(c) **Interests in contracts with New Amcor**

None of the Amcor Directors has any interest in any contract entered into with New Amcor.

(d) **Benefits under the Scheme or from New Amcor**

Except as otherwise disclosed in this Scheme Booklet, there is no payment or other benefit that is proposed to be made or given:

- to any Amcor Director from New Amcor which is conditional on, or is related to, the Scheme;
- to any Amcor Director or proposed director of New Amcor to induce them to become, or to qualify as, a director of the Combined Group; or
- for services provided by any Amcor Director or person named in Section 4.2(b) in connection with the formation or promotion of the Combined Group or the offer of New Amcor CDIs or New Amcor Shares under the Scheme.

11.5 International offer restrictions

This Scheme Booklet does not constitute an offer of shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person and no New Amcor CDIs nor New Amcor Shares may be offered or sold, in any country outside Australia, except to the extent provided below.

(a) **Argentina**

The Argentine Securities Exchange Commission (*Comisión Nacional de Valores de la República Argentina, CNV*) has not approved this document or the offer of New Amcor CDIs or New Amcor Shares as no such authorisation is required.

Additional information *continued*

The New Amcor Shares and CDIs have not been and will not be publicly issued, placed, distributed, offered or registered in the Argentine capital markets, and as a result, have not been and will not be registered with the CNV. Neither this nor any other offering material related to the offering of the New Amcor CDIs or New Amcor Shares may be utilised in connection with any general offering to the public within Argentina. Any Argentine resident who acquires the New Amcor CDIs or New Amcor Shares will do so under his/her/its own responsibility under the terms of a private offering to him/her/it, from outside Argentina. This document does not constitute a public offering in Argentina and may only be distributed in Argentina to existing Amcor Shareholders.

(b) The Bahamas

This Scheme Booklet is not available for distribution to the public in The Bahamas, nor are the New Amcor CDIs or New Amcor Shares being publicly offered in The Bahamas. This Scheme Booklet is not directed to persons resident in The Bahamas other than Amcor Shareholders with registered addresses in The Bahamas, and any other use, distribution or transmission in or into The Bahamas is unauthorised.

Neither this Scheme Booklet nor any other offering or marketing material relating to the New Amcor CDIs and New Amcor Shares have been or will be registered or filed with or approved by any regulatory authority in The Bahamas.

(c) Canada

The New Amcor CDIs and New Amcor Shares will be issued by New Amcor in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Scheme.

(d) European Economic Area – Belgium, Germany and Spain

The information in this document has been prepared on the basis that all offers of New Amcor CDIs and New Amcor Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Amcor CDIs and New Amcor Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC) (**MiFID II**) and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria:
 - (1) balance sheet total of at least €20,000,000;
 - (2) annual net turnover of at least €40,000,000; and
 - (3) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements),

unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;

- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive), subject to the prior consent of Amcor; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Amcor CDIs and New Amcor Shares shall result in a requirement for the publication by either of Amcor or Amcor plc of a prospectus pursuant to Article 3 of the Prospectus Directive.

(e) France

This Scheme Booklet is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The New Amcor CDIs and New Amcor Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Scheme Booklet and any other offering material relating to the Scheme have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France:

- in a transaction that, in accordance with Article L. 411-2-1 of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;
- to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2°, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation; and/or
- to a restricted number of non-qualified investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2°, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Amcor CDIs and New Amcor Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

(f) **Hong Kong**

WARNING – *The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong.*

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. The document is for the exclusive use of Amcor Shareholders in connection with the Scheme, and no steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use it for any purpose in Hong Kong other than in connection with the consideration of the Scheme by the person to whom this Scheme Booklet is addressed.

(g) **India**

This Scheme Booklet is neither a document offering shares to the public nor a prospectus under the Companies Act, 2013 (India), as amended, or an advertisement, and should not be circulated to any person other than to whom the offer is made. This Scheme Booklet has not been, and will not be, registered as a prospectus with the Registrar of Companies

in India. This Scheme Booklet may not be issued, circulated or distributed, directly or indirectly, in India. Further, the New Amcor CDIs and New Amcor Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is being made strictly on a private and confidential basis and is limited to existing Amcor Shareholders and is not an offer to the public in India. This issue is a private placement and the Scheme Booklet is not intended to be circulated to more than 200 persons in India on an aggregate basis (including all other private placements of Amcor Shares made in this financial year; a financial year being the 12-month period commencing on 1 April and ending on 31 March of the following year) and each copy of this Scheme Booklet is individually and serially numbered. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the aforesaid securities to the public in general.

This Scheme Booklet has been prepared solely to provide general information about Amcor to identified and eligible investors to whom it is addressed. This Scheme Booklet does not purport to contain all the information that any eligible investor may require. Further, this Scheme Booklet has been prepared for informational purposes relating to the Scheme only.

Apart from this Scheme Booklet, no offer document or prospectus has been prepared in connection with this offer or in relation to Amcor nor is such offer document or prospectus required to be registered under applicable laws or regulations. Accordingly, this Scheme Booklet has neither been delivered for registration nor is it intended to be registered with any authority.

This Scheme Booklet is intended to be used only by Amcor Shareholders. It is not intended for distribution to any other person and should not be reproduced by the recipient.

(h) **Ireland**

This Scheme Booklet does not constitute a prospectus under any Irish laws or regulations and has not been filed with, or approved by, any Irish regulatory authority as this document has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (**Prospectus Regulations**).

The New Amcor CDIs and New Amcor Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) “qualified investors” as defined in Regulation 2(1) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

(i) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Amcor CDIs and New Amcor Shares. The New Amcor CDIs and New Amcor Shares may not be issued or transferred in Malaysia except to persons who are Amcor Shareholders in compliance with the Scheme.

(j) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). The offer of New

Additional information *continued*

Amcor CDIs and New Amcor Shares under the Scheme is being made to existing Amcor Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(k) **Singapore**

This Scheme Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of New Amcor CDIs and New Amcor Shares have not been and will not be registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (**SFA**) will not apply.

This Scheme Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of New Amcor CDIs and New Amcor Shares may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Amcor CDIs and New Amcor Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this document nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This document is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

The investments contained or referred to in this document may not be suitable for you and it is recommended that you consult an independent investment adviser if you are in doubt about such investments or investment services. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Amcor nor New Amcor is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Amcor and New Amcor are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(l) **South Africa**

The Scheme does not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.

(m) **Switzerland**

The New Amcor CDIs and New Amcor Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Scheme Booklet has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering or marketing material relating to the New Amcor CDIs and New Amcor Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering or marketing material relating to the New Amcor CDIs and New Amcor Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Scheme Booklet will not be filed with, and the offer of New Amcor CDIs and New Amcor Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Scheme Booklet is personal to the recipient only and not for general circulation in Switzerland.

(n) **Thailand**

This Scheme Booklet is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Scheme Booklet has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Scheme Booklet and any other document relating to the Scheme may not be circulated or distributed, nor may the New Amcor CDIs and New Amcor Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public in Thailand.

(o) **UK**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the UK and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Amcor CDIs and New Amcor Shares.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue of the New Amcor CDIs and New Amcor Shares has only been communicated, and will only be communicated, in the UK in circumstances in which section 21(1) of the FSMA does not apply to Amcor. In the UK, this Scheme Booklet is being distributed only to, and is directed at, persons to whom it may lawfully be distributed or directed within the circumstances described in Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as **Relevant Persons**).

The investment to which this Scheme Booklet relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Scheme Booklet or any of its contents.

(p) **US**

Amcor and New Amcor intend to rely on an exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Amcor CDIs and New Amcor Shares. Approval of the Scheme by the Court will be relied upon by Amcor and New Amcor for the purposes of qualifying for the section 3(a)(10) exemption.

US shareholders of Amcor should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the ASX Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the US.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Amcor's headquarters is located outside the US and most of its officers and directors are not residents of the US. You may not be able to sue Amcor or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Amcor and its affiliates to subject themselves to a US court's judgment.

You should be aware that Amcor may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

The New Amcor CDIs and New Amcor Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

11.6 ASIC relief

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires an explanatory statement to set out whether, within the knowledge of the Amcor Directors, the financial position of Amcor has materially changed since the date of the last balance sheet laid before Amcor Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2018. ASIC has granted Amcor relief from this requirement so that this Scheme Booklet only need set out whether, within the knowledge of the Amcor Directors, the financial position of Amcor has materially changed since 31 December 2018 (being the last date of the period to which the financial statements for the half-year ended 31 December 2018 relate).

11.7 Consents

(a) **Consent to be named**

The following parties have given and have not, before the time of registration of this Scheme Booklet by ASIC, withdrawn their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- Bemis;
- New Amcor;
- KPMG Financial Advisory Services (Australia) Pty Ltd as the Independent Expert;

- PricewaterhouseCoopers Securities Ltd as the Investigating Accountant;
- PricewaterhouseCoopers as Amcor's auditor;
- PricewaterhouseCoopers LLP as Bemis' auditor;
- UBS AG, Australia Branch as joint financial adviser to Amcor;
- Moelis & Company LLC as joint financial adviser to Amcor;
- Herbert Smith Freehills as Australian legal adviser to Amcor;
- Kirkland & Ellis LLP as US legal adviser to Amcor and as the author of Section 9.2;
- Ernst & Young as the author of Section 9 (except for Section 9.2);
- Link Market Services Limited as the Amcor Share Registry; and
- Computershare Investor Services Pty Limited, Computershare Trust Co., N.A. and Computershare Investor Services (Jersey) Limited collectively as the New Amcor Share Registry.

(b) **Consent to the inclusion of information**

Bemis has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to the inclusion of Bemis Information and other statements in this Scheme Booklet said to be based on Bemis Information or statements made by Bemis, in each case in the form and context in which they appear in this Scheme Booklet.

New Amcor has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to the inclusion of statements made by New Amcor in this Scheme Booklet, in each case in the form and context in which they appear in this Scheme Booklet.

KPMG Financial Advisory Services (Australia) Pty Ltd has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as the Independent Expert in this Scheme Booklet and to the inclusion of the Independent Expert's Report set out in Annexure A, and other statements in this Scheme Booklet said to be based on statements made by KPMG Financial Advisory Services (Australia) Pty Ltd, in each case in the form and context in which they appear in this Scheme Booklet.

PricewaterhouseCoopers Securities Ltd has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as the Investigating Accountant in this Scheme Booklet and to the inclusion of the Investigating Accountant's Report set out in Annexure B and references to the Investigating Accountant's Report, in the form and context in which they appear in this Scheme Booklet.

PricewaterhouseCoopers has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as Amcor's auditor in this Scheme Booklet and to the inclusion of statements in this Scheme Booklet in relation to its role in respect of Amcor's financial reports, in the form and context in which they appear in this Scheme Booklet.

PricewaterhouseCoopers LLP has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as Bemis' auditor in this Scheme Booklet and to the inclusion of statements in this Scheme Booklet in relation to its role in respect of Bemis' financial reports, in the form and context in which they appear in this Scheme Booklet.

Additional information *continued*

Ernst & Young has given and has not, before the time of registration of this Scheme Booklet by ASIC, withdrawn its written consent to the inclusion of Section 9 (except for Section 9.2) in the form and context in which it is included and to all references in this Scheme Booklet to that Section (excluding Section 9.2) in the form and context in which they appear.

Kirkland & Ellis LLP has given and has not, before the time of registration of this Scheme Booklet by ASIC, withdrawn its written consent to the inclusion of Section 9.2 in the form and context in which it is included and to all references in this Scheme Booklet to that Section in the form and context in which they appear.

11.8 Fees

The fees set out in this Section 11.8 only relate to fees paid or payable by Amcor in connection with the Transaction. As at 1 March 2019, such fees include amounts paid or payable to:

- UBS AG, Australia Branch for acting as joint financial adviser of up to approximately US\$17.5 million;
- Moelis & Company LLC for acting as joint financial adviser of up to approximately US\$17.5 million;
- Herbert Smith Freehills for acting as Australian legal adviser of approximately US\$1.8 million. Further amounts may be paid to Herbert Smith Freehills in accordance with its time-based charge-out rates;
- Kirkland & Ellis LLP for acting as US legal adviser of approximately US\$6.5 million. Further amounts may be paid to Kirkland & Ellis LLP in accordance with its time-based charge-out rates;
- KPMG Financial Advisory Services (Australia) Pty Ltd for acting as the Independent Expert and for providing the Independent Expert's Report of approximately US\$0.6 million. Further amounts may be paid to KPMG Financial Advisory Services (Australia) Pty Ltd in accordance with its time-based charge-out rates;
- PricewaterhouseCoopers Securities Ltd for acting as the Investigating Accountant of approximately US\$0.6 million. Further amounts may be paid to PricewaterhouseCoopers Securities Ltd in accordance with its time-based charge-out rates;
- Ernst & Young for providing tax advice to Amcor of approximately US\$1.1 million. Further amounts may be paid to Ernst & Young in accordance with its time-based charge-out rates;
- Link Market Services Limited for acting as the Amcor Share Registry and providing various other services of approximately US\$0.2 million; and
- Computershare Investor Services Pty Limited, Computershare Trust Co., N.A. and Computershare Investor Services (Jersey) Limited for acting as the New Amcor Share Registry and providing various other services of approximately US\$0.4 million.

In aggregate, if the Scheme is not implemented, Amcor expects to pay approximately US\$45.0 million in transaction costs.

11.9 Disclosure of interests of certain persons

Except as disclosed elsewhere in this Scheme Booklet, no Amcor Director holds as at the date of this Scheme Booklet

or held at any time during the preceding two years, any interest in:

- the formation or promotion of New Amcor;
- the property acquired or proposed to be acquired by New Amcor in connection with its formation or promotion or the offer of the New Amcor CDIs and New Amcor Shares under the Scheme; or
- the offer of New Amcor CDIs or New Amcor Shares under the Scheme.

11.10 Disclaimers

Each person referred to in Section 11.7:

- does not make, or purport to make, any statement in this Scheme Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet other than as described in this Section 11.10 with that person's consent.

11.11 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Amcor Director that has not previously been disclosed to Amcor Shareholders.

11.12 Supplementary information

Amcor will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Scheme Meeting:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Amcor may circulate and publish any supplementary document by:

- approaching the Court for a direction as to what is appropriate in the circumstances;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document on the Amcor website; or
- making an announcement to ASX.

11.13 Date of Scheme Booklet

This Scheme Booklet is dated 12 March 2019.

12.1 Definitions

Term	Meaning
AAS	Australian Accounting Standards.
Adjusted EBIT	as defined in Section 5.5(b).
Adjusted EBITDA	as defined in Section 5.5(b).
Adjusted PAT	as defined in Sections 4.3(b) and 6.7(c).
Adjusted PBIT	as defined in Sections 4.3(b) and 6.7(c).
Adjusted PBITDA	as defined in Sections 4.3(b) and 6.7(c).
ADR	as defined in Section 8.2(m).
ADR Depositary	as defined in Section 8.2(m).
ADS	as defined in Section 8.2(m).
Amcor	Amcor Limited (ACN 000 017 372).
Amcor Board	the board of directors of Amcor.
Amcor Director	a director of Amcor.
Amcor Information	all information included in this Scheme Booklet, other than the Bemis Information, the Independent Expert's Report and the Investigating Accountant's Report.
Amcor Option	an option to acquire an Amcor Share in accordance with the terms of the Amcor long-term incentive plan.
Amcor Performance Right/Share	a right to acquire or receive an Amcor Share in accordance with the terms of the Amcor long-term incentive plan.
Amcor Share	a fully paid ordinary share in the capital of Amcor.
Amcor Share Register	the register of members of Amcor.
Amcor Share Registry	Link Market Services Limited (ACN 083 214 537).
Amcor Share Right	a right to acquire an Amcor Share in accordance with the terms of the Amcor short-term incentive plan.
Amcor Shareholder	a holder of an Amcor Share from time to time.
Amcor Shareholder Approval	a vote in favour of the Scheme by the Requisite Majorities at the Scheme Meeting.
AMVIG	AMVIG Holdings Limited.
Antitrust Division	the Antitrust Division of the US Department of Justice.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.
ASX Foreign Exempt Listing	the admission of a company to the official list of ASX as an ASX Foreign Exempt Listing pursuant to ASX Listing Rule 1.11.
ASX Listing Rules	the listing rules of ASX from time to time as modified by any express written waiver or exemption given by ASX.
Bemis	Bemis Company, Inc.
Bemis Board	the board of directors of Bemis.
Bemis Cash-Settled RSU	a restricted stock unit of Bemis required to be settled solely in cash.
Bemis Director	a director of Bemis.
Bemis Equity Award	any Bemis Cash-Settled RSU, Bemis PSU or Bemis RSU.
Bemis Information	the information regarding Bemis and the Combined Group provided by Bemis to Amcor in writing for inclusion in this Scheme Booklet, being Sections 5 and 7.2.
Bemis PSU	a stock-settled restricted stock unit of Bemis that vests upon the achievement of Bemis performance goals.
Bemis RSU	a stock-settled restricted stock unit of Bemis that is not a Bemis PSU.
Bemis Share	a share of common stock of Bemis.
Bemis Shareholder	a holder of a Bemis Share from time to time.

Definitions and interpretation *continued*

Term	Meaning
Bemis Shareholder Approval	the affirmative vote of the holders of at least two-thirds of the outstanding Bemis Shares entitled to vote on the approval of the Transaction Agreement at the Bemis Special Meeting.
Bemis Special Meeting	the special meeting of Bemis Shareholders, currently scheduled for 9.00am (US Central time), Thursday, 2 May 2019 (US Central time), for Bemis Shareholders to consider and vote upon a proposal to approve the Transaction Agreement.
Business Day	any day other than: 1 a Saturday or a Sunday; or 2 a day on which banking and savings and loan institutions are authorised or required by law to be closed in New York, New York, US, Jefferson City, Missouri, US, or Melbourne, Victoria, Australia.
CDI	a CHESS Depositary Interest, being a unit of beneficial interest in shares of a foreign company registered in the name, or held for the benefit, of CHESS Depositary Nominees.
CHESS	the Clearing House Electronic Subregister System for the electronic transfer of Amcor Shares and other financial products operated by ASX Settlement Pty Limited (ACN 008 504 532).
CHESS Depositary Nominees	CHESS Depositary Nominees Pty Limited (ACN 071 346 506).
Code	US Internal Revenue Code of 1986.
Combined Group	New Amcor following Implementation.
Competing Proposal	other than the Transaction, any offer or proposal from any person or group of persons, other than, in the case of Bemis, Amcor and its "Subsidiaries" (as defined in the Transaction Agreement), or in the case of Amcor, New Amcor and its "Subsidiaries" (as defined in the Transaction Agreement), relating to: 1 any direct or indirect acquisition or purchase of 20 percent or more of the consolidated assets of Bemis or Amcor, as applicable, and their "Subsidiaries" (as defined in the Transaction Agreement) or 20 percent or more of any class of equity or voting securities of Bemis or Amcor, as applicable, in each case, by such person or group of persons; 2 any takeover bid for Amcor or tender or exchange offer for Bemis that, if completed, would result in such person or group of persons (or their shareholders) beneficially owning 20 percent or more of any class of equity or voting securities of Bemis or Amcor, as applicable; or 3 a merger, consolidation, share exchange, business combination, sale of all or substantially all of the assets, reorganisation, recapitalisation, liquidation, dissolution or other similar transaction involving Bemis or Amcor, as applicable, or any of their "Subsidiaries" (as defined in the Transaction Agreement) that would result in such person or group of persons beneficially owning 20 percent or more of the consolidated assets of Bemis or Amcor, as applicable, and their "Subsidiaries" (as defined in the Transaction Agreement) or 20 percent or more of any class of equity or voting securities of Bemis or Amcor, as applicable.
Computershare	Computershare Trust Co., N.A.
Condition Precedent	a condition precedent to the Scheme set out in out in Exhibit A to the Transaction Agreement.
Corporations Act	<i>Corporation Act 2001</i> (Cth).
Corporations Regulations	<i>Corporations Regulations 2001</i> (Cth).
Court	Federal Court of Australia.
Deed Poll	the deed poll executed by New Amcor in favour of Amcor Shareholders in the form set out in Annexure D.
Deposit Agreement	as defined in Section 8.2(m).
DRS	as defined in Section 8.6(b).
DTC	The Depository Trust Company.
DTC Participant	as defined in Section 8.6(a).
EBIT	earnings before interest and taxes.
EBITDA	earnings before interest, taxes, depreciation and amortisation.
Effective	when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme by lodgement of same with ASIC.
Effective Date	the date on which the Scheme becomes Effective.
End Date	6 August 2019, as extended in accordance with the Transaction Agreement.
Exchange Act	<i>US Securities Exchange Act of 1934</i>
EPS	earnings per share.
FIRB	the Foreign Investment Review Board.
First Court Date	Tuesday, 12 March 2019.
Form S-4	the registration statement on Form S-4 filed with the SEC by New Amcor, constituting both a prospectus of New Amcor under section 5 of the Securities Act, and a proxy statement of Bemis.
FTC	the US Federal Trade Commission.

Term	Meaning
GMT	Amcor's Global Management Team, consisting of the Chief Executive Officer and his direct reports, who collectively provide strategic direction and management oversight of the day-to-day activities of Amcor.
Governmental Entity	any: 1 national, federal, state, county, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, government, including any arbitral body (public or private); 2 public international governmental organisation; or 3 agency, commission, division, bureau, department or other political subdivision of any government, entity or organisation described in item 1 or 2 of this definition.
HSR Act	US <i>Hart-Scott-Rodino Antitrust Improvements Act of 1976</i> .
Implementation	the issuing (as applicable) of the Scheme Consideration to Scheme Shareholders and the transfer of the Scheme Shares to New Amcor pursuant to the Scheme.
Implementation Date	the third ASX trading day after the Scheme Record Date, or such other date as agreed in accordance with the terms of the Transaction Agreement.
Independent Expert	KPMG Financial Advisory Services (Australia) Pty Ltd (ACN 007 363 215).
Independent Expert's Report	the report from the Independent Expert in respect of the Transaction, a copy of which is set out in Annexure A.
Ineligible Foreign Shareholder	an Amcor Shareholder: 1 whose address shown in the Amcor Share Register as at the Scheme Record Date is in a jurisdiction other than Australia or its external territories, Argentina, The Bahamas, Belgium, Canada, France, Germany, Hong Kong, India, Ireland, Malaysia, New Zealand, Singapore, South Africa, Spain, Switzerland, Thailand, the UK or the US; and 2 who Amcor determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to in the relevant jurisdiction.
Intended Tax Treatment	that: 1 the Merger qualifies as a "reorganisation" under section 368(a) of the Code; 2 the Merger and the Scheme, taken together, qualify as an exchange described in section 351(a) of the Code; and 3 the Merger does not result in gain being recognised under section 367(a)(1) of the Code (other than for any shareholder that would be a "five-percent transferee shareholder" (as defined in Treasury Regulations section 1.367(a)-3(c)(5)(ii)) of New Amcor following the Merger that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations section 1.367(a)-8(c)).
Intervening Event	with respect to either Amcor or Bemis, a material event, development, circumstance, occurrence or change in circumstances or facts (including any material change in probability or magnitude of circumstances) that was not known to such party's board of directors on the date of the Transaction Agreement (or if known, the consequences of which were not known on the date of the Transaction Agreement).
Investigating Accountant	PricewaterhouseCoopers Securities Ltd (ACN 003 311 617).
Investigating Accountant's Report	the report from the Investigating Accountant in respect of the Scheme, a copy of which is set out in Annexure B.
Jersey	the Bailiwick of Jersey.
Jersey Companies Law	<i>Jersey Companies (Jersey) Law 1991</i> .
Merger	the transaction pursuant to which Arctic Corp. merges with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor.
Merger Closing	the closing of the Merger in accordance with section 2.3 of the Transaction Agreement.
New Amcor	Amcor plc.
New Amcor Board	the board of directors of New Amcor.
New Amcor CDI	a CDI in respect of a New Amcor Share.
New Amcor Director	a director of New Amcor.
New Amcor Share	a fully paid ordinary share in the capital of New Amcor.
New Amcor Share Registry	in: 1 Australia, Computershare Investor Services Pty Limited (ACN 078 279 277); 2 the US, Computershare; and 3 Jersey, Computershare Investor Services (Jersey) Limited.
New Amcor Shareholder	a holder of a New Amcor Share from time to time.
Notice of Scheme Meeting	the notice of meeting relating to the Scheme Meeting, which is contained in Annexure E.
NYSE	New York Stock Exchange.
PAT	profit after taxes attributable to owners of Amcor or the Combined Group.
PBIT	profit before interest and taxes.
PBITDA	profit before interest, taxes, depreciation and amortisation.

Definitions and interpretation *continued*

Term	Meaning
Pro Forma Historical Financial Information	as defined in Section 6.7(a).
Proxy Form	the proxy form for the Scheme Meeting accompanying this Scheme Booklet, or the electronic version of that proxy form, utilised for electronic proxy lodgement at www.amcor.com or www.linkmarketservices.com.au .
Related Body Corporate	in respect of a corporation, a related body corporate of that corporation within the meaning of section 50 of the Corporations Act.
Relevant Interest	the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majorities	in relation to the Scheme Resolution, the Scheme Resolution being passed by: 1 unless the Court orders otherwise — a majority in number of Amcor Shareholders present and voting at the Scheme Meeting (in person, or by proxy, attorney or corporate representative); and 2 at least 75 percent of the total number of votes cast on the Scheme Resolution (in person, or by proxy, attorney or corporate representative) at the Scheme Meeting.
Sale Nominee	a person appointed by Amcor to sell the New Amcor CDIs that are attributable to Ineligible Foreign Shareholders, as described in Section 8.2(l).
Sarbanes-Oxley Act	US <i>Sarbanes-Oxley Act of 2002</i> .
Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Amcor and the Amcor Shareholders, the form of which is contained in Annexure C, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Amcor and New Amcor in accordance with the terms of the Transaction Agreement.
Scheme Booklet	this booklet, including the Annexures.
Scheme Consideration	the consideration to be provided by New Amcor to each Scheme Shareholder for the transfer to New Amcor of each Scheme Share, being (subject to clauses 5.2, 5.3 and 5.4 of the Scheme) one New Amcor CDI or one New Amcor Share in respect of each Scheme Share.
Scheme Meeting	the meeting of the Amcor Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm (Melbourne time) on the second ASX trading day after the Effective Date, or such other time and date agreed in accordance with the terms of the Transaction Agreement.
Scheme Resolution	the resolution to be put to Amcor Shareholders at the Scheme Meeting to approve the Scheme, as set out in the Notice of Scheme Meeting.
Scheme Share	an Amcor Share held by a Scheme Shareholder.
Scheme Shareholder	an Amcor Shareholder recorded in the Amcor Share Register as at the Scheme Record Date.
SEC	the US Securities and Exchange Commission.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Securities Act	US <i>Securities Act of 1933</i> .
Superior Proposal	a bona fide written Competing Proposal that did not result from a breach of the non-solicitation provisions of the Transaction Agreement (with references to 20 percent being deemed to be replaced with references to 50 percent), which the board of directors of Bemis or Amcor, as applicable, determines in good faith after consultation with outside legal counsel and a financial adviser of nationally recognised reputation to be: 1 more favourable to the Bemis Shareholders or the Amcor Shareholders, as applicable, from a financial point of view than the Transaction; and 2 reasonably capable of being completed as proposed, in each case, taking into account all financial, legal, regulatory and other aspects of the Transaction Agreement and the Transaction (including any changes to the terms of the Transaction Agreement and the Transaction proposed by Amcor or Bemis, as applicable, in response to such Competing Proposal or otherwise) and such Competing Proposal.
Transaction	the transaction contemplated by the Transaction Agreement, including the Merger and the Scheme.
Transaction Agreement	the transaction agreement between Amcor, Arctic Corp., New Amcor and Bemis dated 6 August 2018.
Treasury Regulations	the Treasury regulations promulgated under the Code.
Underlying PAT	as defined in Section 4.3(b).
Underlying PBIT	as defined in Section 4.3(b).
Underlying PBITDA	as defined in Section 4.3(b).
US	United States of America.
UK	United Kingdom.
US GAAP	accounting principles generally accepted in the US.

12.2 Interpretation

In this Scheme Booklet, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa and a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) the word including or any other form of that word is not a word of limitation;
- (e) a reference to a person or an expression importing a natural person includes an individual, the estate of an individual, a corporation, a regulatory authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a Section or Annexure is a reference to a Section of or Annexure to this Scheme Booklet, and a reference to this Scheme Booklet includes all annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (obsolete body), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it;
- (j) a reference to a statute includes any regulations or other instruments made under it (delegated legislation) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (l) a reference to time is a reference to time in Melbourne, Victoria, Australia;
- (m) a reference to writing includes facsimile transmissions; and
- (n) a reference to dollars, US\$, cents and currency is a reference to the lawful currency of the US.



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The Directors
Amcor Limited
Level 11
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12 March 2019

Dear Directors

INDEPENDENT EXPERT REPORT AND FINANCIAL SERVICES GUIDE

PART ONE –INDEPENDENT EXPERT REPORT

1 Introduction

On 6 August 2018, Amcor Limited (Amcor) entered into a definitive agreement (Transaction Agreement) with Bemis Company, Inc. (Bemis), Amcor plc (New Amcor) and Arctic Corp. under which New Amcor, a new holding company, would acquire all of the shares in Amcor by way of a scheme of arrangement (Scheme) and Bemis would then be acquired in an all-stock combination by way of a merger of Bemis into a subsidiary of New Amcor (the Merger) (together, the Transaction). Consequently, New Amcor will become the new holding company of Amcor and Bemis. The Transaction includes:

- **the Scheme:** for each Amcor share (Amcor Share) held, Amcor shareholders (Amcor Shareholders)¹ will receive one New Amcor Australian Securities Exchange (ASX) listed CHESS Depository Interest (New Amcor CDI), representing a beneficial ownership interest in one share of New Amcor (New Amcor Share) or, at their election, one New York Stock Exchange (NYSE) listed New Amcor Share (Scheme Consideration), and
- **the Merger:** a subsidiary of New Amcor will merge with and into Bemis, with Bemis surviving the merger as a wholly owned subsidiary of New Amcor, and Bemis shareholders (Bemis Shareholders) will receive 5.1 New Amcor Shares for each Bemis share (Bemis Share) held.

The Merger is conditional on the Scheme closing.

As a result of the Transaction, Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor CDIs or New Amcor Shares. Implementation of the Transaction will result in Amcor and Bemis shareholders holding

¹ Except for any Ineligible Foreign Shareholders.



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approximately 71% and 29% of New Ancor, respectively. New Ancor will be incorporated in the Bailiwick of Jersey in the Channel Islands and tax domiciled in the United Kingdom. It will have a primary listing on the NYSE and an exempt foreign listing on the ASX.

Implementation of the Transaction requires Ancor Shareholder approval of the Scheme and Bemis Shareholder approval of the Merger and is subject to the satisfaction of a number of other conditions precedent. Further details in relation to the Transaction and the conditions precedent are outlined in Section 5 of this report and are set out in the Transaction Agreement, which was lodged with the ASX on 7 August 2018, and in the Scheme Booklet.

Ancor is a leading global packaging company focused on flexible plastics, rigid plastics, specialty cartons and closures. Its registered office is in Melbourne, Australia and its corporate headquarters are in Zurich, Switzerland. It has a primary listing on the ASX. As at 3 August 2018 (the last trading day on the ASX prior to market speculation in relation to the Transaction), Ancor had a market capitalisation of approximately A\$17.7 billion² (US\$13.1 billion³).

Bemis is a leading global packaging company focused on flexible packaging predominantly for the food industry in the United States. It is headquartered in Neenah, Wisconsin, United States, and listed on the NYSE. As at 2 August 2018 (the last trading day on the NYSE prior to media speculation in relation to the Transaction), Bemis had a market capitalisation of approximately US\$4.2 billion.⁴

The Board of Directors of Ancor (Ancor Board) has requested KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Corporate Finance is a division) (KPMG Corporate Finance) to prepare an independent expert's report for Ancor Shareholders in relation to the Transaction. The purpose of the report is to set out whether, in our opinion, the Transaction, including the Scheme, is in the best interests of Ancor Shareholders.

The specific terms of the resolutions to be approved by Ancor Shareholders in relation to the Scheme (Scheme Resolutions) are set out in the Notice of Meeting annexed to the Scheme Booklet, to which this report is also annexed. This report should be considered in conjunction with and not independently of the information set out in the Scheme Booklet.

Further information regarding KPMG Corporate Finance as it relates to the preparation of this independent expert's report is set out in Appendix 1. KPMG Corporate Finance's Financial Services Guide is contained in Part Two of this report.

2 Requirements for our report

Section 412(1) of the Corporations Act 2001 (Cth) (the Corporations Act) requires that an explanatory statement issued in relation to a proposed scheme of arrangement under Section 411 of the Corporations Act, includes information that is material to the making of a decision by a member as to whether or not to agree with the scheme. In this regard, the Ancor Board has requested KPMG Corporate Finance to prepare an independent expert's report to satisfy the requirements of Section 411.

In undertaking our work, we have referred to guidance provided by the Australian Securities and Investments Commission (ASIC) in its Regulatory Guides, in particular Regulatory Guide 111 'Content of expert reports' (RG 111) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider. RG 111 distinguishes between the analysis required for control transactions and other transactions. In the absence of a change of control, change in the

² Calculated as Ancor closing share price on 3 August 2018 of A\$15.28 multiplied by 1,158,141,276 Ancor Shares outstanding as at 3 August 2018.

³ Based on an exchange rate of A\$1=US\$0.7411 as at 3 August 2018.

⁴ Calculated as Bemis' closing share price on 2 August 2018 of US\$46.31 multiplied by 91,015,307 Bemis Shares outstanding as at 2 August 2018.

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Independent Expert's Report *continued*



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underlying economic interests of security holders or selective treatment of different security holders, the expert should provide an opinion as to whether the advantages outweigh the disadvantages.

The Transaction does not result in a change of control for Ancor Shareholders. Accordingly, we consider the Transaction, including the Scheme, will be in the best interests of Ancor Shareholders, if Ancor Shareholders as a whole are assessed as being, on balance, better off, or, at least not worse off, if the Transaction proceeds than if it does not.

The Transaction does, however, result in a change in Ancor Shareholders' underlying economic interest as a result of the Merger with Bemis. Consequently, in evaluating the advantages and disadvantages of the Transaction to Ancor Shareholders, it is necessary to compare the assessed value of Ancor Shares on a minority interest basis relative to the assessed value of New Ancor Shares⁵ on a minority interest basis, inclusive of synergies that are expected to be derived from the Transaction including annual cost synergies of \$180 million (full run-rate) net of dis-synergies (Net Cost Synergies) and working capital and capital expenditure savings net of transaction and integration costs (together, Net Synergies) ('fairness'). This interpretation of 'fairness' (that is, including the Net Synergies arising from the Transaction that are specifically available to Ancor in the valuation of New Ancor) differs from the definition of 'fairness' within RG111.11, which considers fairness only within the context of fairness to 'target' shareholders under a control transaction or in the context of a 'merger of equals' (RG 111.31). We do, however, consider it appropriate to use 'fairness' as a terminology as inherently 'fairness' is about whether, in a financial sense, shareholders are better off. We believe our analysis of the financial outcome for shareholders is consistent with the concept.

In this context our assessment of fairness forms part of the overall judgement on whether the Transaction is in the best interests of Ancor Shareholders.

The Transaction includes the Scheme and the Merger. The Merger is conditional on the Scheme and consequently, in arriving at this opinion, we have considered the implications for Ancor Shareholders of the Transaction as a whole.

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Sections 6.1 and 6.2 of this report.

3 Opinion

3.1 Summary of opinion

In our opinion, we consider the Transaction, including the Scheme, is in the best interests of Ancor Shareholders.

The combination of Ancor and Bemis is expected to result in a range of financial, strategic and other benefits for Ancor Shareholders as set out below.

Financial benefits

Ancor Shareholders (and Bemis Shareholders) are expected to benefit from the Net Synergies and particularly the Net Cost Synergies (full run-rate of \$180 million). The Net Synergies form part of our assessed value of New Ancor as at a current date and result in our assessed value of a New Ancor Share⁵ on a minority basis exceeding the assessed value of an Ancor Share as at a current date on a minority, stand-alone basis and consequently, the Transaction is fair to Ancor Shareholders (refer to Section 3.2.1 of this report).

Following the implementation of the Transaction, Ancor Shareholders and Bemis Shareholders will hold 71% and 29% of New Ancor, respectively. Relative to Ancor Shareholders' collective ownership

⁵ Noting that a New Ancor CDI represents a beneficial interest in one New Ancor Share.



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interest in New Amcor, they are contributing a greater proportion of assessed equity value⁶ although the same proportion of total assets and adjusted PBITDA and a lower proportion of net sales. This is expected, since Bemis Shareholders are giving up control (whereas Amcor Shareholders are not).

It is important to note that our valuation of New Amcor does not take into account any revenue synergies, the achievement of which would further increase the financial benefits to Amcor Shareholders.

Strategic benefits

The Transaction provides for a number of strategic benefits which are not directly quantifiable but which are expected to enhance New Amcor's organic revenue growth (refer to Section 3.2.2) including:

- a comprehensive global footprint in flexible packaging and greater capability to supply large, global customers
- greater scale and ability to leverage overheads and research and development expenditure over a wider range of products
- greater exposure to faster growing/resilient product areas (flexible packaging) and end-markets (protein, healthcare)
- an opportunity to further differentiate its products by having access to Bemis' innovation capabilities
- increased capability to achieve commitment to environmental sustainability, and
- greater depth of management talent.

New Amcor's NYSE listing will provide increased flexibility to pursue accretive acquisitions in future.

Liquidity

Relative to trading in Amcor Shares on the ASX, liquidity in New Amcor Shares is expected to be enhanced as a result of New Amcor's NYSE listing, expanded shareholder base, greater scale and expected S&P 500 Index inclusion. However, depending on the proportion of Amcor Shareholders that elect to receive New Amcor Shares rather than receive New Amcor CDIs, it is possible, though unlikely, that trading in New Amcor CDIs may be less liquid than current trading in Amcor Shares (refer to Section 3.2.3).

Amcor tax position

New Amcor is expected to be a UK tax resident. The United Kingdom has a well-established fiscal regime and a territorial tax system suitable to multinational groups, which will provide flexibility in New Amcor's long-term future decision making. New Amcor will derive revenue from a broad range of jurisdictions. As a UK tax resident, Amcor expects New Amcor will be able to repatriate earnings from key jurisdictions of New Amcor and distribute those earnings to its shareholders efficiently and without adverse tax implications.

Shareholder protection

As a Jersey incorporated company, New Amcor is not expected to be subject to any legislative takeover protection. However, there will be takeover protection safeguards in New Amcor's articles of association which will be similar to those adopted by other NYSE listed companies, the purpose which is to protect shareholders in relation to takeover bids (refer to Section 3.2.5).

⁶ Based on both the mid-point of our assessed value range for Amcor and Bemis' equity on a minority, stand-alone basis and Amcor and Bemis' market capitalisation prior to media speculation in relation to the Transaction.

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3.2 Advantages and disadvantages

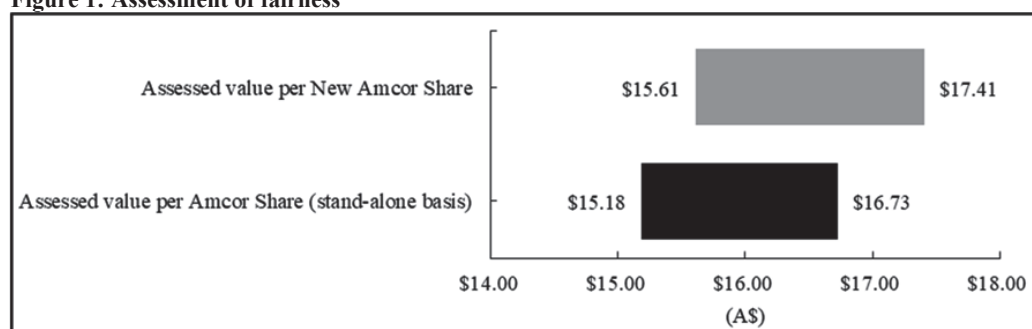
3.2.1 Financial benefits

Taking into account expected Net Synergies, the Transaction is fair to Ancor Shareholders

Ancor Shareholders will receive one New Ancor CDI for every Ancor Share held or, at their election, one New Ancor Share. KPMG Corporate Finance has assessed the value of an Ancor Share⁷ on a minority, stand-alone basis as A\$15.18 to A\$16.73 and the relative value of a New Ancor Share on a minority basis (taking into account the Net Cost Synergies⁸) as A\$15.61 to A\$17.41. These values are as at a current date and effectively take into account the movement in an index comprising the market capitalisation of comparable listed plastic packaging companies (Comparable Companies Index)⁹ since the media speculation in relation to the Transaction commenced.

As the assessed value range for a New Ancor Share (or New Ancor CDI) exceeds the assessed value range for an Ancor Share on a stand-alone basis, the Transaction, including the Scheme, is fair to Ancor Shareholders.

Figure 1: Assessment of fairness



Source: KPMG Corporate Finance analysis.

We have assessed the value of a New Ancor Share⁷ as at a current date based on a 'sum of the parts' approach, which aggregates:

- the assessed value of Ancor's equity on a minority, stand-alone basis
- the assessed value of Bemis' equity on a minority, stand-alone basis, and
- the net present value (NPV) of the expected Net Synergies.¹⁰

The aggregate value of New Ancor's equity as at a current date has then been divided by the diluted number of New Ancor Shares and New Ancor CDIs to arrive at an assessed value per New Ancor Share⁷ in the range of US\$11.06 to US\$12.34, or A\$15.61 to A\$17.41 (assuming an exchange rate of A\$1=US\$0.70867).

⁷ Noting that a New Ancor CDI represents a beneficial interest in one New Ancor Share

⁸ Our valuation of New Ancor also includes working capital and capital expenditure savings net of integration, compensation and transaction costs, which are broadly equivalent.

⁹ Comparable Companies Index includes Berry, Sonoco, Sealed Air, Winpak and Huhtamaki. It is calculated by KPMG Corporate Finance on the basis of the aggregate market capitalisations of these companies as at 1 January 2016. Movements in the index are calculated as changes in relative market capitalisations to the total market capitalisation as at 1 January 2016.

¹⁰ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.



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Table 1: Summary of assessed value of New Amcor Shares¹¹

	Section reference	Equity value (US\$)	
		Low	High
Assessed value of Amcor's equity on a minority, stand-alone basis	12	12,484.8	13,757.5
Assessed value of Bemis' equity on a minority, stand-alone basis	13	4,087.3	4,506.5
NPV of Net Synergies	14.2	1,440.3	1,820.4
Assessed value of New Amcor's equity on a minority basis (inclusive of synergies)		18,012.4	20,084.4
Diluted number of New Amcor Shares ¹	10.5	1,628.2	1,628.2
Assessed value per New Amcor Share (US\$)		\$11.06	\$12.34
Assessed value per New Amcor Share (A\$)²		\$15.61	\$17.41

Source: KPMG Corporate Finance analysis.

Notes:

1. Refer to Section 10.5 of this report for calculation of the number of diluted New Amcor Shares/CDIs.
2. Based on the A\$/US\$ exchange rate on 1 March 2019 of A\$1=US\$0.70867.

In forming our view as to the value of a New Amcor Share, we have also considered the potential impact of the divestment of operations in accordance with possible anti-trust requirements. On 12 February 2019, Amcor announced the intended divestment of three plants in the United Kingdom and Ireland with combined sales of US\$170 million. The sale of the plants is expected to close after the completion of the Transaction. Merger control review is ongoing in the United States and Brazil. Based on discussions with Amcor management KPMG Corporate Finance understands that any divestment plants are expected to be attractive to a potential acquirer. Currently, the expected sale price is not expected to be dilutive to the value of New Amcor (noting, in particular, that New Amcor has been valued on a minority interest basis and that any sale would be on a controlling basis).

The primary method for assessing the value of Amcor and Bemis shares on a minority, stand-alone basis is their respective share trading up until 3 or 2 August 2018, respectively.¹² Share trading prior to these dates reflects the price at which Amcor or Bemis minority shareholders could realise the value of their investment in the absence of the Transaction, subject to any company or sector-specific events that have occurred since those dates.

As such, we have selected base value ranges for Amcor's and Bemis' shares which reflects their respective share trading up until 3 or 2 August 2018 (and excluding any accrued distributions as at that date) and considered adjustments in order estimate the value per Amcor and Bemis share as at a current date, including:

- **sector-specific factors** that have occurred post 3 or 2 August 2018. We have considered changes in relevant indices, raw material prices and the 10-year United States Government Bond yield. Any adjustment is complex and involves judgement. We consider that sector-specific factors influence both Amcor and Bemis and it is not possible to distinguish the individual impact. Consequently, we have adjusted the base value range for both Amcor and Bemis for the movement in the Comparable Companies Index⁹ from 2 August 2018 to 1 March 2019 (an increase of 2.1%), and
- **company-specific events** (e.g. Amcor's FY18 full year and Bemis' Q3 CY18 results announcement) that have occurred post 3 or 2 August 2018. No adjustments have been made for Amcor's or Bemis' earnings results since a number of comparable companies have announced similar results and as such, we consider the impact of the earnings decline is reflected in the movement in the Comparable Companies Index. An adjustment has been made to reflect the depreciation of the Australian dollar against the US dollar from 3 August 2018 to 1 March 2019.

¹¹ Noting that a New Amcor CDI represents a beneficial interest in one New Amcor Share.

¹² Media speculation about the Transaction commenced after trading on the ASX closed on 3 August 2018, which was prior to the NYSE opening on 3 August 2018. Consequently, the last trading day prior to media speculation about the Transaction is 3 August 2018 for Amcor and 2 August 2018 for Bemis.

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The multiples implied by our adjusted range of values per share for Ancor, Bemis and New Ancor have been cross-checked against multiples at which listed, global plastic packaging companies are trading. As a further cross-check, KPMG Corporate Finance has undertaken a high level discounted cash flow (DCF) analysis of Ancor, Bemis and New Ancor.

The Scheme Meeting is not expected to occur until 2 May 2019. In this regard, we note that:

- sector-specific factors are likely to change up until the Meeting Date, however, any changes in the Comparable Companies Index are expected to impact the US dollar assessed value of Ancor and Bemis Shares equally
- factors specific to Ancor and the A\$/US\$ exchange rate are also expected to change the assessed values of both Ancor and New Ancor, although they would have a greater impact on the assessed value per share of Ancor than New Ancor, and
- factors specific to Bemis or the Net Cost Synergies would change the relative valuations as they would impact the assessed value of New Ancor but not the assessed value of Ancor on a stand-alone basis.

The combination of Ancor and Bemis is expected to result in substantial Net Cost Synergies

New Ancor is expected to achieve Net Cost Synergies of \$180 million per annum (full run-rate) including savings in procurement, operations, general and administrative (G&A) and other costs net of dis-synergies (refer to Section 10.3.1 of this report). KPMG Corporate Finance has valued the Net Synergies¹³ in the range of US\$1.4 billion to US\$1.8 billion based on a DCF analysis (refer to Section 14.2 of this report).

There is a risk that not all Net Cost Synergies, working capital savings or capital expenditure savings are achieved, there are delays in achieving those savings or integration or compensation and transaction costs are greater than expected. Mitigating factors include that the assumed Net Cost Synergies are at the conservative end of management's initial estimates (and below estimates provided by an external consultant), are net of certain assumed dis-synergies and are in line with or below savings achieved in Ancor's previous acquisitions as well as in other transactions in the packaging industry. We also note that management has assumed no savings in selling or research and development costs on the basis these costs would be required to achieve revenue synergies, however, revenue synergies have not been included. Our value range captures 90% to 100% of Net Cost Synergies, 80% to 90% of the working capital and capital expenditure savings and 100% of the integration, compensation and transaction costs. KPMG Corporate Finance has assessed risk weightings for the synergies that are an overall judgement, taking into account the risk of achieving the savings as well as the mitigating factors.

Actual Net Synergies could be higher or lower than those assumed. In this regard, we note that there are significant risks associated with realisation of the synergies as well as potential upside opportunities (e.g. revenue synergies) that have not been quantified. The range of assessed values per New Ancor Share for changes in the assumed percentage of Net Cost Synergies achieved is illustrated in the following table.

Table 2: Sensitivity of New Ancor value per share to percentage of Net Cost Synergies achieved

Percentage of Cost Synergies achieved	70%	80.0%	90.0%	100.0%	110.0%	120.0%
Value per New Ancor Share - Low (A\$)	\$15.25	\$15.43	\$15.61	\$15.79	\$15.97	\$16.15
Value per New Ancor Share - High (A\$)	\$16.82	\$17.01	\$17.21	\$17.41	\$17.60	\$17.80

Source: KPMG Corporate Finance analysis.

¹³ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.



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EPS accretion, potential for dividend growth and increased net assets per share

New Ancor's basic pro forma FY18 EPS before amortisation of US\$0.61 (excluding significant items such as compensation and transaction costs and Net Cost Synergies) is higher than Ancor's US GAAP¹⁴ basic EPS before amortisation of US\$0.60. We note that statutory EPS in the first year following the close of the Transaction will be negatively impacted by after-tax transaction and integration costs as well as the estimated impact of purchase price adjustments. However New Ancor's EPS is expected to increase as the benefits of Net Cost Synergies (US\$142.5 million after tax based on New Ancor's assumed effective tax rate of 20.8%¹⁵) are realised over a three year period.

Ancor has advised that New Ancor is expected to pay a competitive, progressive dividend that is paid quarterly and is expected to increase over time, although the amount of such dividend will be determined, and is subject to adjustment by, the New Ancor Board. Total dividends per share paid by New Ancor for the first financial year post-completion of the Transaction are expected to be no less than the total dividend per share paid by Ancor in the last financial year prior to completion of the Transaction, however, any final determination on dividend rates will be made by the New Ancor Board based on the performance of New Ancor and other relevant factors, such as available cash, at the time of declaration.

New Ancor's pro forma net assets per share as at 31 December 2018 of US\$3.31 are substantially higher than for Ancor as a stand-alone entity. However, we note that the majority of the increase is due to the estimated purchase price accounting adjustments to intangible asset balances.

Integration, compensation and transaction costs are substantial

The costs to implement the Transaction are substantial and include estimated integration costs of US\$150 million, approximately US\$65 million of compensation costs and approximately US\$125 million of transaction costs¹⁶ (excluding GST). Both integration and transaction cash costs are expected to be broadly offset by savings in capital expenditure and working capital over a similar time period (refer to Sections 10.3.2 and 10.3.3 of this report). A significant portion of transaction costs (US\$45 million¹⁷) will be incurred by Ancor (stand-alone) regardless of whether the Transaction is implemented.

Relative to their combined shareholding in New Ancor, Ancor Shareholders are contributing more to the assessed value of New Ancor but less earnings

Based on the number of Ancor and Bemis shares outstanding and Bemis' stock settled PSUs and RSUs and the exchange ratios, approximately 1,625.9 million New Ancor Shares (and New Ancor CDIs) are expected to be issued under the Transaction (approximately 1,627.8 million New Ancor Shares/CDIs on an diluted basis). Ancor Shareholders will collectively hold a 71% interest in New Ancor (refer to Section 10.5 of this report).

Relative to Ancor Shareholders' collective ownership interest in New Ancor, they are contributing a greater proportion of assessed equity value¹⁸ although the same proportion of total assets and adjusted PBITDA and a lower proportion of net sales.

¹⁴ Prepared under accounting principles generally accepted in the United States.

¹⁵ The historical blended rate for Ancor and Bemis provided by Ancor management.

¹⁶ Compensation costs comprise Bemis employee entitlement and retention costs and transaction costs reflect acquisition costs, such as advisory, legal and accounting expenses.

¹⁷ Estimated costs to be incurred up to the Scheme Meeting on 2 May 2019.

¹⁸ Based on the mid-point of KPMG Corporate Finance's value range and their market capitalisation prior to media speculation in relation to the Transaction.

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Table 3: Contribution of Amcor and Bemis to New Amcor

US\$ million unless otherwise stated	Absolute contribution		Percentage contribution	
	Amcor	Bemis	Amcor	Bemis
FY18 net sales (US GAAP)	9,319.1	4,099.4	69%	31%
FY18 adjusted PBITDA (US GAAP) ¹	1,389.8	570.8	71%	29%
Total assets at 31 December 2018 (US GAAP)	8,845.6	3,571.0	71%	29%
Market capitalisation prior to media speculation of the Transaction ²	13,114.8	4,214.9	76%	24%
Assessed value of equity on a minority, stand-alone basis (mid-point) ³	13,121.1	4,296.9	75%	25%

Source: KPMG Corporate Finance analysis.

Notes:

- Adjusted PBITDA is profit before interest, tax, depreciation, amortisation and significant items.
- Amcors' market capitalisation is based on a closing price on 3 August 2018 of A\$15.28, 1,158.1 million shares outstanding and an exchange rate on 3 August 2018 of A\$1=US\$0.7411. Bemis' market capitalisation is based on a closing price of US\$46.31 on 2 August 2018 and 91.0 million shares outstanding.
- Refer to Table 1 above for the assessed value of Amcor's and Bemis' equity.

It is to be expected that Bemis Shareholders would receive a greater share of assessed equity value than Amcor Shareholders as they are giving up control, whereas Amcor Shareholders are not giving up control. Bemis Shareholders are receiving a value uplift in the order of 26% to 27% based on our valuation of New Amcor Shares (including the Net Synergies) of US\$11.06 to US\$12.34, our valuation of Bemis Shares of US\$44.78 to US\$49.38, an exchange rate of A\$1=US\$0.70867 and the exchange ratio of 5.1. This is consistent with premiums paid in acquisitions of large global packaging companies, which have been in the range of 5% to 44.6% with a median of 24.4% and a mean 22.5%.¹⁹

3.2.2 Strategic benefits

The Transaction provides a number of strategic benefits which are not directly quantifiable but which are expected to enhance organic revenue growth

The Transaction provides for a number of strategic benefits which are not directly quantifiable but which are expected to enhance New Amcor's organic revenue growth over time (refer to Section 10.2 of this report and Sections 1.1 and 6.1 of the Scheme Booklet). As they are not directly quantifiable, our valuation of New Amcor does not take into account these strategic benefits. Strategic benefits include:

- a comprehensive global footprint in flexible packaging:** Amcor's Flexibles segment generates only 9% of FY18 sales from North America whereas New Amcor's Flexibles segment is expected to generate 37% of FY18 pro forma sales from North America. New Amcor will have greater capability to supply large, global customers that seek to simplify and harmonise packaging specifications across geographies. This extended footprint will also allow New Amcor to benefit from the opportunity to supply new entrants that may emerge around the world and in high growth geographies, such as Asia²⁰
- increased economies of scale:** as a result of its larger scale, New Amcor will be able to more efficiently leverage overheads and research and development expenditure over a wider range of products²¹

¹⁹ Based on premium of offer price to one month VWAP prior to announcement of the transaction, sourced from S&P Capital IQ. Transactions include the acquisition of KapStone Paper and Packaging Corporation (transaction value US\$5.1 billion, announced 28 January 2018), Multi Packaging Solutions International Limited (US\$2.3 billion, 23 January 2017), Rexam PLC (US\$9.1 billion, 19 February 2015), WestRock MWV, LLC (US\$11.6 billion, 25 January 2015), Temple-Inland, LLC (US\$4.4 billion, 17 May 2011), Smurfit-Stone Container Corp (US\$4.4 billion, 23 January 2011).

²⁰ Refer to Section 7.7 of this report for the benefits of geographical diversification.

²¹ Refer to Section 7.7 of this report for the competitive advantages of scale.



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- **increased exposure to faster growing/resilient product areas and end-markets:** New Ancor will have a greater exposure (66%) to the faster growing Flexibles segment relative to Ancor stand-alone (54%) and an increased exposure to the faster growing protein and healthcare end-markets and be able to leverage Bemis' technologies in barrier films²²
- **greater innovation capabilities and commitment to sustainability:** By combining Bemis' technical ability with Ancor's own and deploying it across geographies, New Ancor expects to capture significant opportunities. In January 2018 Ancor became the first global packaging company to pledge to develop all packaging to be recyclable or reusable by 2025. This strategy will remain in place in New Ancor. Given that both Ancor and Bemis have research facilities dedicated to develop more sustainable products, New Ancor expects this will result in the acceleration of its ability to design packaging that uses less material and, therefore, capture more sustainable packaging opportunities.²³
- **greater depth of management talent:** New Ancor is expected to have a greater depth of management talent by bringing together the strengths and quality of the workforce across both Ancor and Bemis.

NYSE listing enhances New Ancor's ability to pursue future accretive acquisitions

A key aspect of New Ancor's shareholder value creation model is the pursuit of accretive acquisitions. New Ancor's NYSE listing will provide increased flexibility to execute this strategy through the ability to provide NYSE-listed scrip as consideration for acquisitions, since NYSE listed scrip is more attractive to shareholders of global companies than ASX listed scrip.

3.2.3 Liquidity

New Ancor Shares will likely be more liquid than Ancor Shares

New Ancor will have a primary listing on the NYSE and a foreign exempt listing on the ASX. Capital markets in the United States are the largest and most liquid markets in the world. New Ancor will have a larger shareholder base and together with the NYSE listing, this is expected to result in higher liquidity for New Ancor Shares.

New Ancor will have greater relevance to equity investors through increased scale relative to Ancor. Its SEC registration and NYSE listing may also attract new investors. Based on a market capitalisation of US\$17.2 billion,²⁴ New Ancor is expected to be included in the S&P 500 Index on the NYSE. This is expected to result in an increased daily trading volume for New Ancor in comparison to Ancor on a stand-alone basis. It is expected that initially, New Ancor will have a 100% free float (as does Ancor).

New Ancor's greater scale and diversification relative to Ancor as well as its exposure to faster growing segments have the potential to result in New Ancor trading at higher multiples than Ancor, although this may be offset to the extent that Bemis has historically traded at lower multiples than Ancor.

ASX listed New Ancor CDIs may be less liquid than Ancor Shares

Ancor Shareholders will receive ASX listed New Ancor CDIs in exchange for their Ancor Shares, unless they elect to receive New Ancor Shares. CDIs represent an interest in the underlying security of a foreign company. Each New Ancor CDI will confer a beneficial interest in one New Ancor Share.

Rights associated with New Ancor CDIs are economically equivalent to the rights attaching to New Ancor Shares. The key features of the New Ancor CDIs are set out in Section 10.6.1 of this report and

²² Refer to Section 7.6 of this report for growth by end market and Section 7.8 for the outlook by geography.

²³ Refer to Section 7.7 of this report for competitive advantages of product differentiation.

²⁴ Based on approximately 1,627.8 million New Ancor Shares (diluted basis) expected to be on issue if the Transaction is implemented and the Ancor closing price on 1 March 2019 of A\$14.95 and exchange rate on 1 March 2019 of A\$1=US\$0.70867.

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Section 8.5 of the Scheme Booklet. In particular, New Ancor CDI holders can convert their New Ancor CDIs listed on the ASX into New Ancor Shares listed on the NYSE and vice versa.

New Ancor CDIs will be traded on the ASX while New Ancor Shares will be traded on the NYSE. The capitalisation of New Ancor CDIs on the ASX will depend on the extent to which Ancor Shareholders elect to take up New Ancor Shares and the extent to which New Ancor CDI holders convert their New Ancor CDIs into New Ancor Shares listed on the NYSE (or New Ancor Shareholders convert their shares into New Ancor CDIs) over time.

Assuming all Ancor Shareholders receive New Ancor CDIs and taking into account Ancor Shareholders' initial 71% holding in New Ancor, the capitalisation of New Ancor CDIs on the ASX would initially be A\$17.3 billion.²⁵ We note that to the extent New Ancor CDIs are converted to New Ancor Shares, liquidity may fall and vice-versa, potentially impacting inclusion or exclusion in indices. However, we note that:

- potentially, Ancor Shareholders who reside outside Australia will choose to maintain Australian listed securities rather than NYSE listed securities, particularly since the New Ancor CDIs are expected to comprise a majority of New Ancor's listing, and
- Ancor Shareholders will receive New Ancor CDIs as the default option. They will only receive New Ancor Shares if they elect to receive them.

3.2.4 New Ancor's withholding tax position is not expected to be impacted

It is intended that New Ancor will be a tax resident of the United Kingdom whereas it is currently an Australian tax resident. The United Kingdom tax regime is stable and competitive and has several features that are advantageous for companies established as holding companies, such as New Ancor. Benefits of the United Kingdom tax regime include no withholding taxes in relation to the payment of dividends from a United Kingdom company to any shareholder regardless of shareholder class or country of residence, and no withholding taxes on payments of dividends to a United Kingdom parent company from key jurisdictions such as the United States, the European Union and Australia. Since New Ancor will derive revenue from a broad range of jurisdictions and will pay dividends from the United Kingdom holding company to its shareholders, it is expected that shareholders will be no worse off than they are currently from these aspects of the legislation.

3.2.5 Changes in shareholder protection (takeover laws)

As a Jersey incorporated company, New Ancor will not be subject to the Australian takeover laws or equivalent Jersey laws that prevent a party from acquiring control of New Ancor without making a takeover offer to all shareholders or without seeking the approval of the New Ancor Board. As a safeguard, New Ancor's articles of association will permit the New Ancor Board to adopt certain takeover defence mechanisms, similar to those adopted by other companies listed on NYSE (e.g. a shareholder rights plan), designed to avoid control of New Ancor passing without New Ancor Board or shareholder approval and thereby protect against non-negotiated takeover bids made at unfair or inadequate prices or which rely on coercive or unfair tactics. A comparison of the takeover laws and defence mechanisms applicable to Ancor and New Ancor is set out in Section 10.17 of the Scheme Booklet.

²⁵ Calculated as 71% of the estimated market capitalisation of New Ancor (calculated as 1,627.8 million New Ancor Shares (diluted basis) expected to be on issue if the Transaction is implemented multiplied by the Ancor closing price on 1 March 2019 of A\$14.95).



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3.3 Other considerations

3.3.1 Corporate tax rates for New Ancor

New Ancor's effective tax rate will reflect the various tax rates of the countries in which it operates. The FY18 effective tax rate of New Ancor is estimated to be 20.8%²⁶.

3.3.2 No significant tax consequences for individual shareholders

Section 9 of the Scheme Booklet sets out a general description of the tax consequences for:

- Australian resident Ancor Shareholders that hold their Ancor Shares on capital account
- United States Ancor Shareholders according to United States federal income tax legislation, and
- United Kingdom resident Ancor Shareholders that hold their Ancor Shares beneficially as an investment and have not acquired their Ancor Shares by virtue of an office or employment.

Australian resident Ancor Shareholders (Ancor Shareholding on capital account)

If the Scheme is implemented, Australian resident Ancor Shareholders will be deemed to have disposed of their Ancor Shares in exchange for a New Ancor Share of New Ancor CDI and the disposal will constitute a capital gains tax event. To the extent that a capital gain is realised, roll-over relief, which defers the capital gain, should be available if the Ancor Shareholder chooses to obtain the relief. Ancor has lodged a Class Ruling with the Australian Taxation Office (ATO) in this respect, which is expected to be published after the Scheme becomes effective. Refer to Section 9.1 of the Scheme Booklet for further details.

The change in tax jurisdiction means that Australian resident tax payers will not be entitled to receive the benefit of franking credits. However, Ancor does not currently generate franking credits nor does it expect to in the near future, which means New Ancor Shareholders are no worse off.

Other Ancor Shareholders

If the Merger and Scheme are treated together as an exchange within the meaning of Section 351 of the Code (United States federal tax law), the exchange of Ancor Shares for New Ancor Shares or New Ancor CDIs will not result in any gain or loss for a United States Shareholder²⁷. Ancor cannot definitely determine the tax treatment of the Scheme until after the implementation and will therefore request a nationally recognised tax counsel or Big 4 accounting firm to render its opinion or written advice to Ancor (dated the Second Court Date) that there has been no change in tax law which would cause the Merger and Scheme to fail to qualify as an exchange. Please refer to Section 9.2 of the Scheme Booklet for further details.

United Kingdom resident Ancor Shareholders should not be treated as having made a disposal of their Ancor Shares for New Ancor Shares or New Ancor CDIs for the purpose of the United Kingdom taxation of chargeable gains with any gain or loss that would have arisen rolled-over into the New Ancor Shares or New Ancor CDIs and the New Ancor Shares or New Ancor CDIs should be treated as the same asset as the Ancor Shares. Please refer to Section 9.3 of the Scheme Booklet for further details.

Ancor Shareholders who are tax residents of a country other than Australia should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

²⁶ The historical blended rate for Ancor and Bemis provided by Ancor management.

²⁷ Please refer to Section 9.2 of the Scheme Booklet for further details what United States Ancor Shareholders should consider depending on their specific circumstances.

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Amcors Shareholders should consider their individual circumstances, review Section 9 of the Scheme Booklet for further information where it applies to their circumstances and should seek the advice of their own professional adviser.

3.3.3 Change in management and Board structure

New Amcor intends to continue to implement Amcor's strategy as outlined in Section 8.2 of this report. The Amcor Board currently comprises eight Directors. The New Amcor Board will comprise eleven Directors, eight of whom will be from the Amcor Board and three of whom will be from the Bemis Board and will be nominated by Bemis (but subject to approval by Amcor). It is expected that Bemis will nominate the current Bemis Directors, Arun Nayar, David Szczupak and Philip Weaver. Amcor's current Chairman, Mr Graeme Liebelt, will continue to serve as initial Chairman of New Amcor. Amcor's current Chief Executive Officer (CEO), Mr Ron Delia, will continue to serve as CEO and as the only Executive Director on the New Amcor Board. The policy of the New Amcor Board will be that a majority of the New Amcor Directors will be independent.

3.3.4 Change in risk profile

There is a risk that integration costs may be greater than anticipated, Net Cost Synergies may not be fully realised or may be delayed and working capital and capital expenditure savings may not be achieved such that integration, compensation and transaction costs need to be funded. These risks may be mitigated as an Amcor management dedicated team will manage the integration and leverage Amcor's experience of integrating previously acquired businesses of scale (e.g. the acquisition of Alcan's Food Europe, Food Asia, global Pharmaceuticals and global Tobacco divisions for US\$1.9 billion in February 2010). In addition, Amcor's and Bemis' operations are largely complementary, with limited geographical overlap for flexibles (mainly in the United States and Brazil).

Revenue may be lost (dis-synergies) following the Transaction (e.g. as a result of customers negotiating the lowest rate of Amcor and Bemis), however, estimated Net Cost Synergies are net of assumed dis-synergies.

New Amcor will also be exposed to certain risks associated with Bemis, including risks associated with certain end-markets (e.g. Brazil) and risks associated with implementation of Bemis' 2017 Plan that relates to the "fix" pillar of Agility to improve Bemis' efficiency and profitability. Details on the 2017 Plan were announced in Q3 CY17 and as at 30 June 2018, approximately 75% of the total savings were yet to be achieved. There is a risk that savings will not be fully realised and/or will be delayed and/or implementation costs will be greater than anticipated.

3.3.5 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders²⁸ will not be entitled to receive New Amcor Shares or New Amcor CDIs. Instead, New Amcor CDIs that would otherwise be issued to Ineligible Foreign Shareholders will be issued to a sale nominee appointed by Amcor who will sell those shares on market. While the sale of the New Amcor CDIs is intended to be undertaken as soon as practicable should the Transaction be implemented, the Ineligible Foreign Shareholders will not receive any assurance as to the price that will be achieved from the sale of the CDIs. Based on Amcor's share register at 1 March 2019, Ineligible

²⁸ Ineligible Foreign Shareholders are defined as Amcor shareholders whose address is recorded in the Amcor share register as the date of the Scheme in a jurisdiction other than Australia or its external territories, Argentina, Bahamas, Belgium, Canada, France, Germany, Hong Kong, India, Ireland, Malaysia, New Zealand, Singapore, South Africa, Spain, Switzerland, Thailand, United Kingdom and United States, and who Amcor determines at its discretion that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to in the relevant jurisdiction.

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Shareholders represent 0.03% of Ancor Shares. Information in relation to this point is provided in Section 8.2 of the Scheme Booklet.

3.4 Consequences of not accepting the Scheme

As noted previously, the Merger is conditional on the Scheme closing. As such, even if Ancor Shareholders approve the Scheme, the Transaction may not proceed.

If the Transaction does not proceed:

- Ancor will continue to pursue its strategy
- Ancor Shareholders will not benefit from the expected Net Cost Synergies associated with the Transaction
- Ancor Shareholders will not benefit from the strategic benefits associated with the Transaction
- Ancor will not incur an estimated US\$150 million of integration costs and will not incur approximately US\$65 million of compensation costs and approximately US\$125 million of transaction costs, however, it will have already incurred US\$45 million²⁹ of transaction costs
- its ability to pursue large accretive acquisitions will be limited to the extent that it can only offer ASX listed scrip or cash (which would increase leverage)
- its ASX listed shares are likely to continue to be relatively liquid, and
- Ancor's primary listing will not change from the ASX to the NYSE, its country of incorporation will not change from Australia to Jersey and its tax domicile will not change to the United Kingdom (and the associated enhanced liquidity of New Ancor Shares and tax benefits will not be achieved). In this regard, Ancor does not currently have plans to pursue a re-domicile in the event that the Transaction does not proceed.

4 Other matters

In forming our opinion, we have considered the interests of Ancor Shareholders as a whole. This advice therefore does not consider the financial situation, objectives or needs of individual Ancor Shareholders. It is not practical or possible to assess the implications of the Scheme on individual Ancor Shareholders as their financial circumstances are not known.

The decision of Ancor Shareholders as to whether or not to approve the Scheme is a matter for individuals based on, amongst other things, their risk profile, liquidity preference, investment strategy and tax position. Individual Ancor Shareholders should therefore consider the appropriateness of our opinion to their specific circumstances before acting on it. As an individual's decision to vote for or against the proposed Scheme Resolutions may be influenced by his or her particular circumstances, we recommend that individual Ancor Shareholders seek their own independent professional advice.

Our independent expert's report has been prepared solely for the purpose of assisting Ancor Shareholders in considering the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose. Our opinion should not be construed to represent a recommendation as to whether or not Ancor Shareholders should elect to vote in favour of the Scheme.

Neither the whole nor any part of our independent expert's report or its attachments or any reference thereto may be included in or attached to any document, other than the Notice of Meeting and the Scheme Booklet to be sent to Ancor Shareholders in relation to the Scheme, without the prior written consent of KPMG Corporate Finance as to the form and context in which it appears. KPMG Corporate Finance

²⁹ Estimated costs to be incurred up to the Scheme Meeting on 2 May 2019.

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consents to the inclusion of our independent expert's report in the form and context in which it appears in the Scheme Booklet.

'FY' is used to denominate the 12 months to 30 June, 'CY' refers to the 12 months to 31 December, 'H' refers to half year and 'Q' refers to financial quarter. US\$ is US dollars, A\$ is Australian dollars, € is Euros and R\$ is Brazilian Real.

The above opinion should be considered in conjunction with and not independently of the information set out in the remainder of this report, including the appendices.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian Jedlin'.

Ian Jedlin
Authorised Representative

A handwritten signature in black ink, appearing to read 'Adele Thomas'.

Adele Thomas
Authorised Representative



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5 Summary of the Transaction

On 6 August 2018, Amcor entered into a definitive agreement (Transaction Agreement) with Bemis, New Amcor and Arctic Corp. under which New Amcor, a new holding company, would acquire all of the shares in Amcor by way of a scheme of arrangement and Bemis would then merge into a subsidiary of New Amcor (the Merger) (together, the Transaction). Consequently, New Amcor will become the new holding company of Amcor and Bemis. The Transaction includes:

- **the Scheme:** for each Amcor Share held, Amcor Shareholders³⁰ will receive the Scheme Consideration of one ASX listed New Amcor CDI, representing a beneficial ownership interest in one New Amcor Share or, at their election, one New Amcor Share, and
- **the Merger:** a subsidiary of New Amcor will merge with and into Bemis, with Bemis surviving the merger as a wholly owned subsidiary of New Amcor, and Bemis Shareholders will receive 5.1 New Amcor Share for each Bemis Share held.

The Merger is conditional on the Scheme proceeding.

Ineligible Foreign Shareholders will not receive the Scheme Consideration. Instead, the New Amcor CDIs that would have otherwise been issued to all Ineligible Foreign Shareholders will be sold, and each Ineligible Foreign Shareholder will receive a proportion of the net proceeds from such sale that corresponds to the New Amcor CDIs they would have otherwise been entitled to.

As a result of the Transaction, Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares. Implementation of the Transaction will result in Amcor and Bemis shareholders holding approximately 71% and 29% of New Amcor, respectively. New Amcor will be incorporated in the Bailiwick of Jersey in the Channel Islands and tax domiciled in the United Kingdom. It will have a primary listing on the NYSE and an exempt foreign listing on the ASX. Amcor Shares will be delisted from the ASX. New Amcor will not be required to comply with the continuous disclosure requirements under the Corporations Act and most listing rules of the ASX.

Bemis stock-settled performance stock units (Bemis PSUs³¹) and Bemis stock-settled restricted stock units (Bemis RSUs³¹) will be cancelled in exchange for 5.1 New Amcor Shares for each Bemis Share underlying a Bemis PSU or Bemis RSU (which will be deemed to have vested, to the extent previously unvested) plus cash equal to any entitlement to a fraction of a New Amcor Share. Bemis cash-settled restricted stock units (Bemis Cash-Settled RSUs) and cash-settled performance stock units (Cash-Settled PSUs³¹) will be settled in cash.³²

5.1 Conditions precedent

Implementation of the Scheme is subject to a number of conditions as set out in Exhibit A of the Transaction Agreement and Section 8.1 of the Scheme Booklet, including:

³⁰ Except for any Ineligible Foreign Shareholders

³¹ Bemis PSUs, Bemis RSUs (including directors 2018 RSUs), Bemis Cash-Settled RSUs and Bemis Cash-Settled PSUs will automatically vest, to the extent previously unvested, at the effective time with performance assumed at target performance level.

³² Calculated as the number of Bemis Cash-Settled RSUs or Bemis Cash-Settled PSUs multiplied by 5.1 multiplied by the applicable share price, which is the weighted average price of the New Amcor Shares on the three trading days before settlement of the equity award (Applicable Share Price) net of expected applicable taxes.



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- approval of the Scheme by the requisite majorities of Amcor Shareholders at the Scheme Meeting³³
- Court approval of the Scheme
- approval of the Merger by at least two thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting
- NYSE approval for the listing of New Amcor Shares and ASX approval for the admission of New Amcor to the official list of the ASX
- expiration or termination of waiting periods under the HSR Act³⁴ that are required to be observed after certain anti-trust filings have been made in the United States in respect of the merger
- required governmental consents under antitrust laws of certain jurisdictions listed in the Transaction Agreement or as otherwise agreed between the parties have been obtained or applicable waiting periods have expired, lapsed or been terminated
- the Form S-4 has become effective under the United States Securities Act of 1933 (Securities Act)
- Foreign Investment Review Board (FIRB) approval has been obtained
- Amcor and Bemis have received tax advice that since the date of the Transaction Agreement, there has been no change in tax law that would cause the Merger and the Scheme to fail to qualify for the intended tax treatment, including that the Merger is treated as an exchange and does not give rise to recognition of a gain for certain US tax purposes³⁵
- no governmental entity has enacted a law or order that prohibits or makes illegal the consummation of the Transaction
- the Transaction Agreement has not been terminated in accordance with its terms
- the obligations of a party to effect the Scheme are also subject to the satisfaction (or waiver by such party) of the following conditions:
 - accuracy of representations and warranties made by the other party, subject to applicable materiality standards, and
 - performance by the other party of such party's obligations and covenants in all material respects.

As at the date of this report, Amcor is not aware of any reason why the conditions precedent will not be satisfied or waived.

The Transaction Agreement also includes certain exclusivity provisions that apply to both Amcor and Bemis including 'no shop', 'no talk', 'no due diligence' and a notification obligation and matching right, subject (in the case of the 'no talk' restriction) to the Directors' fiduciary obligations. In certain circumstances, a termination fee of US\$130 million is payable by either Bemis or Amcor to the other. Further details of the exclusivity provisions are contained in Sections 8.1(b) and (c) of the Scheme

³³ A majority in number (i.e. more than 50%) of Amcor Shareholders present and voting at the Scheme Meeting (either in person or by proxy or representative) and at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (either in person or by proxy or by representative).

³⁴ The United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated under it.

³⁵ That under the United States Internal Revenue Code of 1986 1) the Merger qualifies as a 'reorganisation' under Section 368(a); 2) the Merger and the Scheme, taken together, qualify as an exchange described in Section 351(a); and 3) the Merger does not result in gain being recognised under Section 367(a)(1) other than for any shareholder that would be defined as a "five-percent transferee shareholder".



Booklet and Sections 5.3 and 5.4 of the Transaction Agreement. Further details of the termination fees are contained in Section 8.1(f) of the Scheme Booklet and Section 8.2 of the Transaction Agreement.

Ancor Shareholders should also be aware that the Transaction Agreement may be terminated in certain circumstances as detailed in Section 8.1I of the Scheme Booklet and Section 8.1 and 8.2 of the Transaction Agreement.

If the Transaction Agreement is terminated or the conditions are not satisfied or waived, the Transaction will not proceed.

6 Scope of Report

6.1 Purpose

The Transaction includes a scheme of arrangement in accordance with the Corporations Act that requires approval of Ancor Shareholders. Section 412(1) of the Act requires that an explanatory statement issued in relation to a proposed scheme of arrangement include any information that is material to the making of a decision by a member as to whether or not to approve the scheme.

Part 3 Schedule 8 of the Corporations Regulations specifies that the information to be lodged with the Australian Securities and Investments Commission (ASIC) must include a report prepared by an expert:

- if the other party to a reconstruction in a scheme of arrangement holds at least 30% of the company, or
- where the parties to the reconstruction have common directors.

The report prepared by the expert must state whether, in the expert's opinion, the proposed scheme of arrangement is in the best interests of the members of the body as a whole and set out the expert's reason(s) for forming that opinion.

Even where an independent expert's report is not strictly required by the law, it is not uncommon for directors to commission one to ensure they are providing the information that is material to the making of a decision by a creditor or member. In accordance with this practice, the Ancor Board has engaged KPMG Corporate Finance to prepare the independent expert's report.

6.2 Basis of assessment

Regulatory Guide (RG) 111 "Content of expert reports", issued by ASIC, indicates the principles and matters which it expects a person preparing an independent expert's report to consider. RG 111 distinguishes between the analysis required for control transactions and other transactions.

It has long been accepted in Australian mergers and acquisitions practice that the words 'fair and reasonable' in s640 Corporations Act establish two distinct criteria for an expert analysing a control transaction:

- (a) is the offer 'fair', and
- (b) is it 'reasonable'?

That is, 'fair and reasonable' is not regarded as a compound phrase (RG 111.10).

Under this convention, an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. This analysis assumes 100% ownership of the 'target' (i.e. a control basis) and excludes 'special value' of the target to a particular bidder (RG 111.11).



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Furthermore, RG111.31 states that, "The comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) the acquirer is obtaining or increasing control of the target; and
- (b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

However, the expert may need to assess whether a scrip takeover is in effect a merger of entities of equivalent value when control of the merged entity will be shared equally between the 'bidder' and the 'target'. In this case, the expert may be justified in using an equivalent approach to valuing the securities of the 'bidder' and the 'target'."

RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid under Chapter 6 of the Corporations Act, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid even though the wording of the opinion will also be whether the proposed scheme is 'in the best interests of the members of the company'. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value.

RG 111.35 and 111.36 state that in the absence of a change of control, change in the underlying economic interests of security holders or selective treatment of different security holders, the issue of 'value' may be of secondary importance. The expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages. RG 111.37 states that where such a transaction involves a scheme of arrangement and the expert concludes that the advantages of the transaction outweigh the disadvantages, the expert should say that the scheme is in the best interests of the members.

The Transaction does not result in a change of control for Amcor Shareholders. Accordingly, we do not consider it appropriate to treat the Transaction as a control transaction. Rather, we consider the Transaction, including the Scheme, will be in the best interests of Amcor Shareholders, if Amcor Shareholders as a whole are assessed as being, on balance, better off, or, at least not worse off, if the Transaction proceeds than if it does not.

The Transaction does, however, result in a change in Amcor Shareholders' underlying economic interest as a result of the Merger with Bemis. Consequently, in evaluating the advantages and disadvantages of the Transaction to Amcor Shareholders, it is necessary to compare the assessed value of Amcor Shares on a minority interest basis relative to the assessed value of New Amcor Shares³⁶ on a minority basis, including the Net Synergies³⁷ (i.e. 'fairness'). This interpretation of 'fairness' (that is, including the Net Synergies arising from the Transaction that are specifically available to Amcor in the valuation of New Amcor) differs from the definition of 'fairness' within RG111.11, which considers fairness only within the context of fairness to 'target' shareholders under a control transaction or in the context of a 'merger of equals' (RG 111.31). We do, however, consider it appropriate to use 'fairness' as a terminology as inherently 'fairness' is about whether, in a financial sense, shareholders are better off. We believe our analysis of the financial outcome for shareholders is consistent with the concept.

In this context, the assessment of fairness forms part of the overall judgement on whether the Transaction is in the best interests of Amcor Shareholders.

³⁶ Noting that a New Amcor CDI represents a beneficial interest in one New Amcor Share.

³⁷ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.



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Whilst the method required for evaluating the transaction contemplated by the Scheme is not specified in RG 111, RG 111.8-34 establishes that any assessment by an expert should focus on the substance of the transaction rather than its legal form.

The Transaction includes the Scheme and the Merger. The Merger is conditional on the Scheme and consequently, KPMG Corporate Finance considers it appropriate to focus on the implications of the Transaction as a whole for Amcor Shareholders.

In forming our opinion as to whether the Transaction, including the Scheme, is in the best interests of Amcor Shareholders, we have considered the following advantages and disadvantages:

Financial benefits

- a comparison of the assessed value of Amcor Shares on a minority, stand-alone basis with the assessed value of the equivalent number of New Amcor Shares on a minority basis (taking into account the Net Synergies expected to be generated through the Transaction)
- level of available Net Cost Synergies
- the financial implications for Amcor Shareholders (including earnings per share, distribution per share and net assets per share)
- transaction and integration costs, and
- the relative contribution to the assessed value of New Amcor to be made by Amcor and Bemis shareholders, relative to their shareholding in New Amcor (i.e. reasonableness of the exchange ratio).

Strategic and other considerations

- strategic benefits expected to be achieved as a result of the Transaction (i.e. global reach and scale, innovation capability, revenue synergies)
- flexibility to pursue acquisitions utilising NYSE listed scrip
- any change in strategy, management and Board structure
- potential for change in the trading multiple or sharemarket re-rating, including potential for index inclusion
- differences between the rights of a New Amcor Share and a New Amcor CDI
- liquidity of New Amcor Shares and New Amcor CDIs
- tax implications for Amcor and Amcor Shareholders
- any changes to shareholder protection
- risk profile of New Amcor relative to Amcor, and
- implications if the Scheme or Merger are not approved.

In forming our opinion, we consider the interests of Amcor Shareholders as a whole. As an individual shareholder's decision to vote for or against the Scheme Resolutions may be influenced by his or her particular circumstances, our independent expert's report will recommend they each consult their own financial advisor.

6.3 Limitations and reliance on information

In preparing this report and arriving at our opinion, we have considered the information detailed in Appendix 2 of this report. In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying it.



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Nothing in this report should be taken to imply that KPMG Corporate Finance has in any way carried out an audit of the books of account or other records of Amcor or Bemis for the purposes of this report.

Furthermore, we note that an important part of the information base used in forming our opinion is comprised of the opinions and judgements of Amcor management. In addition, we have also had discussions with Amcor's management in relation to the nature of Amcor and Bemis' business operations, specific risks and opportunities, historical results and prospects for the foreseeable future. This type of information has been evaluated through analysis, enquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Amcor has been responsible for ensuring that information provided by it or its representatives is not false or misleading or incomplete. Complete information is deemed to be information which at the time of completing this report should have been made available to KPMG Corporate Finance and would have reasonably been expected to have been made available to KPMG Corporate Finance to enable us to form our opinion.

We have no reason to believe that any material facts have been withheld from us but do not warrant that our inquiries have revealed all of the matters which an audit or extensive examination might disclose. The statements and opinions included in this report are given in good faith, and in the belief that such statements and opinions are not false or misleading.

The information provided to KPMG Corporate Finance included forward-looking financial information in relation to the potential Net Cost Synergies that are expected to result from the Transaction.

KPMG Corporate Finance has relied upon this forward-looking financial information in preparing this report and Amcor remains responsible for all aspects of this forward-looking financial information. The forward looking information as supplied to us is based upon assumptions about events and circumstances which have not yet transpired. We have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information.

KPMG Corporate Finance has undertaken various enquires in relation to the Net Cost Synergies. In this regard, KPMG Corporate Finance has held discussions with Amcor management in regard to the assumptions underlying the Net Cost Synergies. We have reviewed the key assumptions in the context of our understanding of the Amcor and Bemis businesses. KPMG Corporate Finance is of the view that the forward-looking information has been prepared on a reasonable basis and, therefore, is suitable as a basis for including in our valuation of New Amcor. In making this assessment, we have taken into account the following:

- in developing the Net Cost Synergies, Amcor management initially developed Net Cost Synergies estimates on the basis of publicly available information on Bemis. These estimates were updated and refined over time. In this regard, we note that Amcor operates in similar areas to Bemis
- in May 2018, Amcor and Bemis management held a management session in which assumptions underlying the Net Cost Synergies were discussed
- in June/July 2018, Amcor management commenced due diligence in relation to Bemis. Amcor management further refined the estimated Net Cost Synergies, taking into account Bemis' site locations and G&A costs and confirmed that there was no overlap with Bemis' Agility Program savings
- in order to cross-check Amcor management's estimates of Net Cost Synergies, Amcor hired an external consultant experienced in such matters. The external consultant provided an estimate of potential revenue and cost synergies on a top-down and bottom up-approach. Net Cost Synergies were also benchmarked across similar transactions. The expert's estimate of cost synergies was in excess of the Net Cost Synergies estimated by Amcor management

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- subsequently, a joint Clean Team Integration Planning Group was formed comprised of both Amcor and Bemis employees and facilitated by the external consultant (governed by Clean Team Integration Planning Group protocols) to review each of the key categories of cost savings (Procurement, Operations, G&A and Other) in further detail. Their procedures included analysing key categories of input costs (by region), conducting site visits with subject matter experts and further reviewing operating cost savings. Refer to Section 10.3.1 of this report for further details
- the estimated Net Cost Synergies have been reviewed by the Amcor Board
- the estimated Net Cost Synergies are net of certain assumed dis-synergies
- the estimate of Net Cost Synergies is conservative and takes into account a degree of execution risk
- the synergies announced are cost-related only. Amcor management has assumed no savings in selling or research and development costs on the basis that these costs would be required to achieve revenue synergies. However, revenue synergies, which are typically less certain than Net Cost Synergies, have also been excluded from the synergy estimate
- costs of achieving synergies have been taken into account. Cash integration, compensation and transaction costs are expected to be broadly offset by working capital and capital expenditure savings, and
- the quantum of Net Cost Synergies is comparable to those achieved by Amcor in previous transactions and those achieved in other large transactions in the packaging industry.

Notwithstanding the above, KPMG Corporate Finance cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the forecast period. Any variations in the forward looking financial information may affect our valuation and opinion.

It is not the role of the independent expert to undertake the commercial and legal due diligence that a company and its advisers may undertake. KPMG Corporate Finance provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process, which is outside our control and beyond the scope of this report. We have assumed that the due diligence process has been and is being conducted in an adequate and appropriate manner.

The opinion of KPMG Corporate Finance is based on prevailing market, economic and other conditions at the date of this report. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon our opinion. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

6.4 Disclosure of information

In preparing this report, KPMG Corporate Finance has had access to all financial information considered necessary in order to provide the required opinion. Amcor and Bemis have requested KPMG Corporate Finance limit the disclosure of some commercially sensitive information relating to Amcor and Bemis. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of the operating entities comprising Amcor. As such the information in this report has been limited to the type of information that is regularly placed into the public domain by Amcor and Bemis.



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7 Packaging Industry

7.1 Overview

In CY17, the global packaging industry generated US\$882 billion in revenue.³⁸ The industry comprises companies involved in the design and manufacture of boxes, containers, wrapping and other protective enclosures used by various end-markets (e.g. food & beverage, consumer products, pharmaceutical, healthcare & medical, industrial and tobacco) to display and sell products to consumers. The industry can be divided into three distinct sub-industries based on the input used: plastic packaging (e.g. plastic water bottles, stand-up pouches), fibre packaging (e.g. container board) and glass, metal and other packaging. The industry is becoming increasingly dynamic, with shorter cycles/more rapid change and fast, bold reactions from customers, competitors and suppliers.

Amcor's and Bemis' principal activities comprise the development and production of flexible packaging and rigid plastic packaging for food & beverage, consumer product goods, pharmaceutical, healthcare & medical, and other end-markets. In order to provide a context for assessing the prospects and relative strengths and weaknesses of Amcor, Bemis and New Amcor, we have set out in the following sections an overview of the global plastic packaging industry.

7.2 Industry structure

In CY17, the global plastic packaging industry generated US\$296 billion in revenue (33.5% of the total packaging industry revenue). There are two main categories of plastic packaging:

- **flexible plastic packaging** (e.g. films and stand-up pouches), which generated US\$136 billion in revenue (46.1% of plastic packaging industry revenue and 63.3% of overall flexible packaging industry) in CY17. It combines the qualities of plastic, paper and aluminium foil to deliver versatile packaging while employing a minimum amount of material. It can be moulded into various shapes (e.g. bags, pouches, liners or overwraps). Such advances in packaging innovation adds value for end-markets through marketability and customisability to food and non-food products, and
- **rigid plastic packaging** (e.g. plastic bottles, boxes, containers and trays), which generated US\$159 billion in revenue (53.9% of plastic packaging industry revenue) in CY17³⁹. It is utilised by end-markets to stack and display and to support and protect the product inside. It safeguards the product from crushing, tearing and leaking while still being able to display the contents clearly. Recent innovation within rigid packaging has increased the uses of the packaging to secondary uses (e.g. a display stand or a measuring cup for products). A key aspect of rigid packaging is that it provides the consumer with a durable storage option after its initial use.

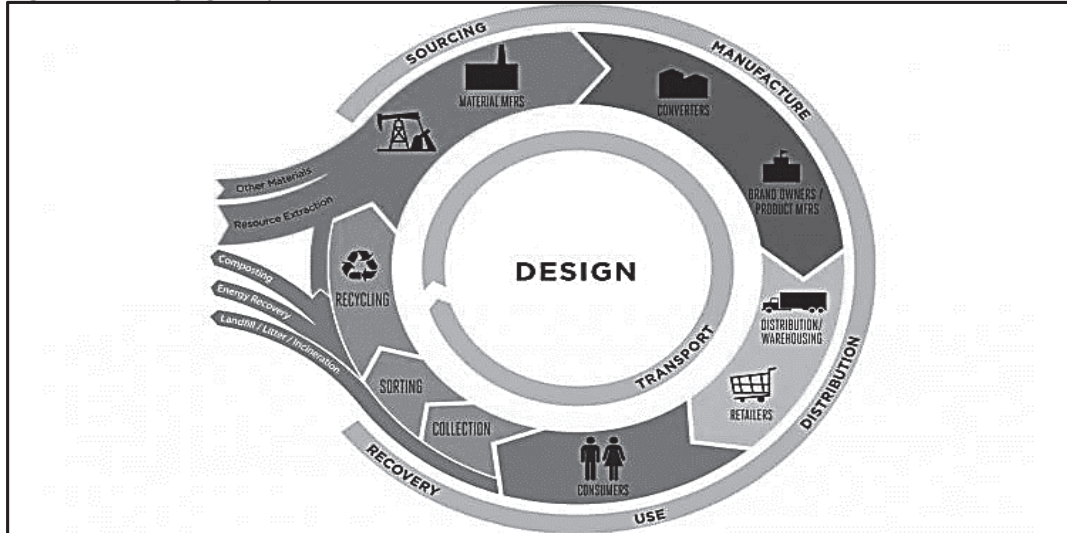
The lifecycle of plastic packaging is illustrated as follows:⁴⁰

³⁸ Smithers Pira, The Future of Packaging: Long-Term Strategic Forecasts to 2028, 5 September 2018.

³⁹ Smithers Pira, The Future of Packaging: Long-Term Strategic Forecasts to 2028, 5 September 2018.

⁴⁰ Elipso (les entreprises de l'emballage plastique et souple), life cycle of plastic packaging and flexible packaging.

Figure 2: Packaging lifecycle



Source: Sustainable Brands| The Bridge to Better Brands.

The lifecycle has evolved over the years to focus on design and reusability to provide a product that is sustainable while improving the consumer experience. The key stages are described as follows:

- **packaging design:** with the growing popularity of flexible plastic packaging, the design phase has become one of the most important aspects of the lifecycle. The versatility of flexible packaging allows manufacturers and end-markets to work together to design innovative and customised packaging. Furthermore, with an increasing focus on sustainable packaging, the design phase is instrumental in assisting manufacturers reduce their environmental footprint and determine the best end of life solution
- **sourcing:** the main material utilised by plastic packaging manufacturers is plastic resin, which is either used by itself or in conjunction with other materials (e.g. aluminium) to provide unique features. Raw material pricing is described in Section 7.4 of this report
- **manufacturing:** various methods are utilised to produce and decorate the packaging for the various end-markets (e.g. blow extrusion, calendaring⁴¹, thermoforming⁴², lamination and printing). Packaging is then sent to the customer to package their products. End-markets usually include food & beverage, consumer product goods, pharmaceutical, healthcare & medical, industrial and tobacco as summarised in Section 7.6 of this report
- **distribution:** packaged products follow different distribution and marketing channels based on the product and consumer (e.g. short circuits, large distribution, wholesale, export)
- **use:** depending on the type, packaging can be used as a one-time product or multiple times, and
- **recovery:** once the product is consumed, the packaging is collected and sorted for various end-of-life uses (e.g. reused, recycled, composted or used in energy production). The end-of-life application of the plastic packaging is defined by the design and materials used in creating the packaging, thus underlining the importance of the design phase in the lifecycle (e.g. biodegradable plastics may be composted).

⁴¹ Refers to a speciality process by which high pressure rollers are used to finish or smooth a sheet or film of plastic.

⁴² Refers to the process of heating a thermoplastic material and shaping it in a mould and then trimming it.



7.3 Trends

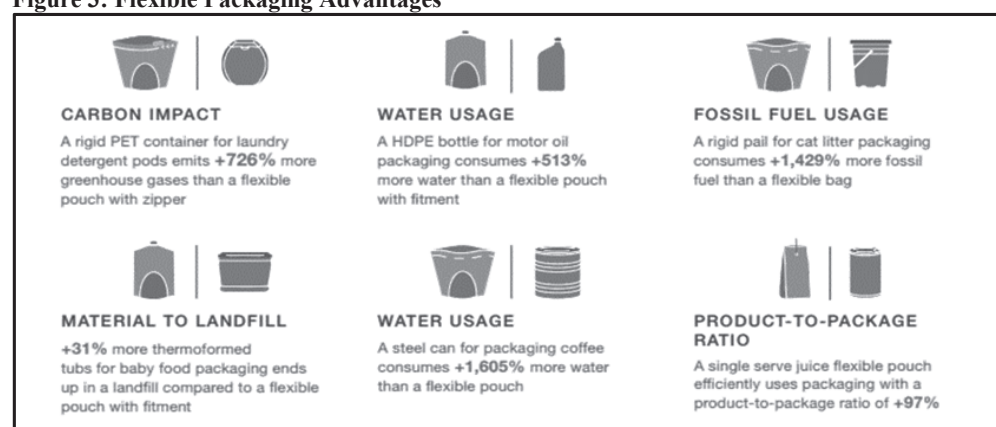
Global flexible packaging sales are growing at a faster rate than rigid packaging sales as a result of the following:

- **sustainable packaging:** Public and political pressure for sustainable packaging is expected to increase demand for lightweight packaging that utilises less material, recycled or recyclable materials and increased use of bio plastic. Legislation to ban single use plastic has been increasing, particularly in the European Union.⁴³ In North America, legislation to date has tended to be on a state or city-wide basis with certain states such as California spearheading legislation to limit plastic usage.

Flexible packaging provides significant reductions in raw material and transport costs, as well as performance advantages over rigid packaging. Not only does flexible packaging take up less space when empty, it can also be constructed on the spot from roll materials at the filling location, minimising transportation of ready-formed empty packaging.

Six case studies conducted by the Flexible Packaging Association, as summarised in the following chart, show that flexible packaging when compared to other packaging formats, has preferable environmental attributes for carbon impact, fossil fuel usage, water usage, product to package ratio and material to landfill ratio. This has and will contribute to the shift towards flexible packaging.

Figure 3: Flexible Packaging Advantages



Source: Flexible Packaging Association.

- **technology:** a key trend in food packaging is the shift towards high-performance barrier film structures that are less permeable to oxygen and moisture to increase shelf life and enhance flavours. Items packaged in rigid containers are being transitioned to high-barrier flexible packages. For example, a heat-resistant retort stand-up pouch is made of laminated plastic and metal films and can be filled, heat sealed and sterilised by pressure cooking. As a result, the retort pouch contains heat-treated, cooked food which is safe from micro-organisms and has an extended shelf life. In addition, due to their thinner dimensions, it takes less time to cook food in a flexible pouch than in other forms of rigid packaging (e.g. cans and jars). Foods currently using retort stand-up pouches include ready meals, soups, rice, vegetables and sauces

⁴³ Source: Earth Day Network, <https://www.earthday.org/plasticban/>. The European Commission proposed on May 2018 new EU-wide rules to target the 10 single-use plastic products and under the new plans (implemented January 16, 2018), all plastic packaging in the European Union will be recyclable by 2030, the consumption of single-use plastics will be reduced and the intentional use of microplastics will be restricted.



- **holistic design:** due to the versatility of flexible packaging, manufacturers are able to work with end-markets more closely during the design process to create customised packaging products that give each package type a unique style, visual appeal and functionality⁴⁴
- **consumer preference:** consumers are increasingly concerned about health and wellness, promoting demand for packed fresh fruits and vegetables, dietary supplements, organic and additive free products. This is boosting demand for flexible packaging. End-markets are increasing their use of concise labelling on packages to emphasise the ingredients and health benefits in their product
- **urbanisation:** is leading to busy lifestyles in which consumers seek convenience and portability. Demand is rising for microwaveable packaging, single-serve packs, carry-away packs, resealable packaging, easy-open packs and longer shelf lives. Increasing 'on-the-go' consumption suggest that more packaging will need to be designed for portability and packaging for products eaten at home that are then reusable, and
- **growth of supermarkets:** demand for flexible packaging is expected to benefit from growth in large retail chains worldwide, particularly in developing regions (e.g. Asia, South America and Eastern Europe) as they introduce packaged foods and drinks with increased focus on cost reduction and shelf-life extension.

7.4 Raw material prices

Plastic resin accounts for 50% to 60% of cost of goods sold for the plastic packaging companies⁴⁵ and changes in resin prices can have a material impact on the profitability of plastic packaging companies in the short to medium term since although packaging companies are generally able to pass on price increases to customers, there can be a delay depending on the contract. The two main types of plastic resin, polyethylene and polypropylene, are produced during crude oil refining. Another key raw material for flexible packaging is aluminium, which is used in conjunction with plastics to make packaging for food & beverage, pharmaceutical, healthcare & medical end-markets. Plastic resin is generally sourced from suppliers locally and from the two low-cost producing areas: Middle-East and the United States. Spot prices are tracked in US\$/lb, US\$/mT or €/mT by S&P Global Platts and other indices. Aluminium is sourced locally and spot prices are tracked by the London Metal Exchange (LME) in US\$/tonne.

From 1 January 2015 to 1 March 2019, the prices of polyethylene and polypropylene (US\$/lb) have been volatile and have generally tracked in line with the changes in the price of crude oil as illustrated in the following chart. United States polypropylene prices increased strongly between July 2018 and October 2018 as capacity did not increase as fast as capacity for polyethylene, before easing in line with the decline in crude oil prices. While polyethylene can be produced from both crude oil and natural gas, polypropylene can only be produced from crude oil. As a result, polypropylene has been more subject to supply outages over the past few years.⁴⁶ This has led to an increase in imports from Asia, as buyers in the United States recognise arbitrage opportunities to minimise their raw material costs. Further given the lower resin prices in Asia, local buyers in Europe increased their demand for Asian sourced resin and Middle-East suppliers have shifted exports to Europe from Asia, which has driven the down the prices for Euro resin. Crude oil prices are expected to increase at an average of 4.4% per annum over the next five years (2018-2023) and, therefore, it is expected that plastic resin prices will also increase.⁴⁷

⁴⁴ Trends in Food Packaging, Supply Chain and Beyond, June 2016.

⁴⁵ S&P Global Ratings, Key Credit Factors For the Containers and Packaging Industry, March 2013, Rev. March '18.

⁴⁶ United States Propylene market to remain volatile through 2015,

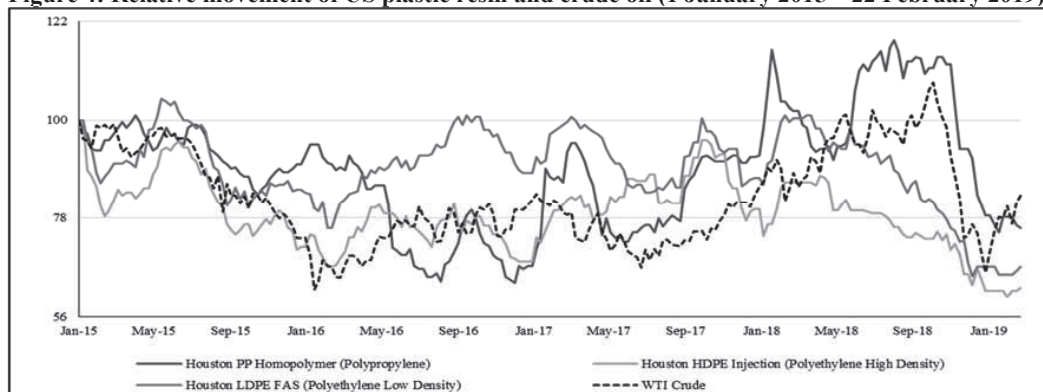
<https://www.icis.com/resources/news/2018/07/12/10240640/us-propylene-market-to-remain-volatile-through-2018/>

⁴⁷ World price of crude oil, IBISWorld, 2018



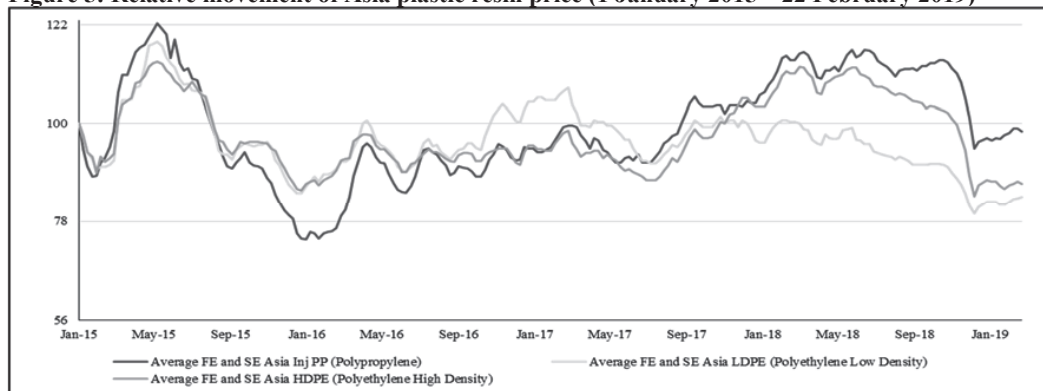
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Figure 4: Relative movement of US plastic resin and crude oil (1 January 2015 – 22 February 2019)



Source: Bloomberg, KPMG Corporate Finance. Weekly data.

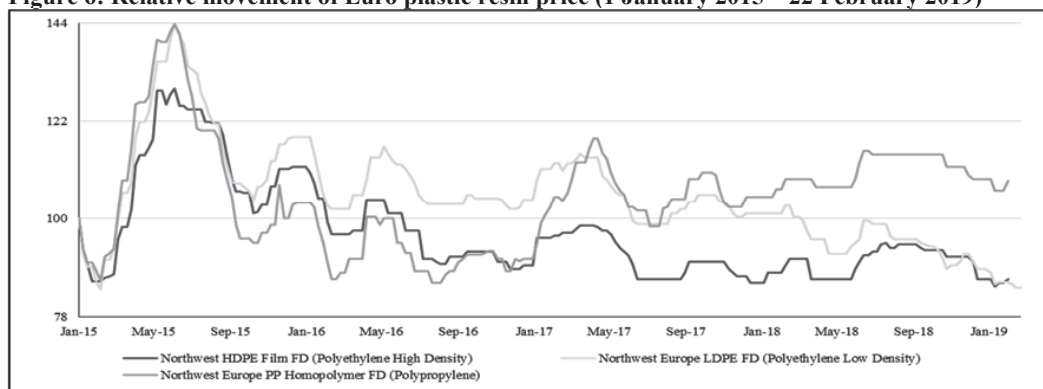
Figure 5: Relative movement of Asia plastic resin price (1 January 2015 – 22 February 2019)



Source: Bloomberg, KPMG Corporate Finance. Weekly data.

Note: Southeast (SE) Asia includes resin sourced from Asian countries, excluding China. Fareast (FE) Asia refers to resin sourced from China only.

Figure 6: Relative movement of Euro plastic resin price (1 January 2015 – 22 February 2019)



Source: Bloomberg, KPMG Corporate Finance. Weekly data.

7.5 Foreign exchange rates

Amcor and Bemis are exposed to foreign exchange rate risk to the extent that sales are generated in multiple jurisdictions and since raw materials (i.e. plastic resin) are usually priced in US dollars or Euros. Furthermore, Bemis' recent financial performance has been adversely impacted by the depreciation of the

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Brazilian Real and Argentinian Peso as a result of challenging political and economic conditions. Recent trade tensions between the United States and China have impacted the Euro and Australian dollar.

Table 4: Changes in key foreign exchange rates

Foreign exchange	1 January 2015 to 1 March 2019	Month to 1 March 2019 (Average)
US\$/€	€1 = US\$1.209 to €1 = US\$1.1378 € depreciated by 6.0%	€1 = US\$1.1351
US\$/R\$	R\$1 = US\$0.3762 to R\$1 = US\$0.2642 R\$ depreciated by 29.8%	R\$1 = US\$0.2686
US\$/A\$	A\$1 = US\$0.8170 to A\$1 = US\$0.7087 A\$ depreciated by 13.3%	A\$1 = US\$0.7141

Source: S&P Capital IQ, KPMG Corporate Finance.

Figure 7: US\$ per €1 exchange rate (1 January 2015 – 1 March 2019)



Source: S&P Capital IQ, KPMG Corporate Finance.

Figure 8: US\$ per R\$1 exchange rate (1 January 2015 – 1 March 2019)



Source: S&P Capital IQ, KPMG Corporate Finance.

Figure 9: US\$ per A\$1 exchange rate (1 January 2015 – 1 March 2019)



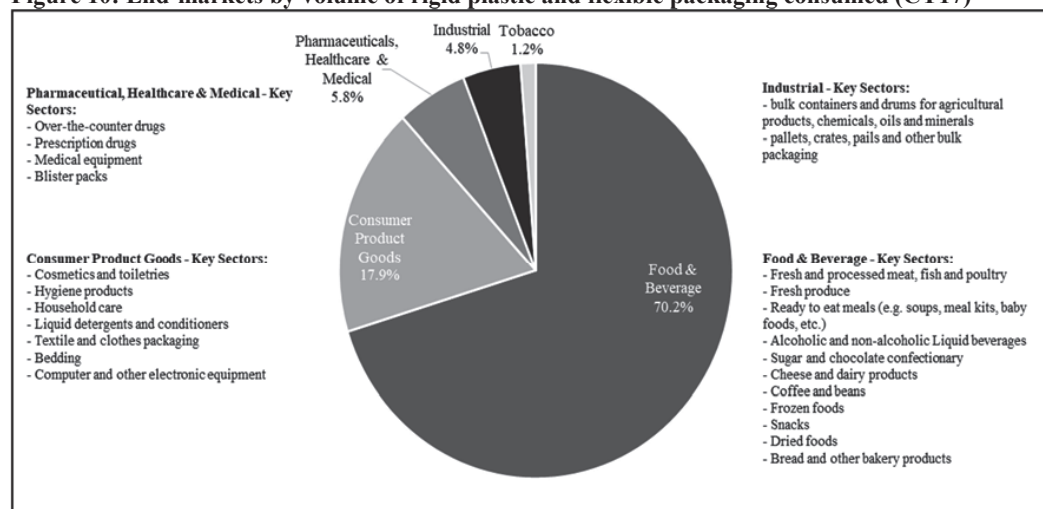
Source: S&P Capital IQ, KPMG Corporate Finance.



7.6 End-markets

Flexible packaging materials comprise plastic (63.3% of flexible packaging consumed in CY17), paper (31.3%) and foil (5.6%). The end-markets for the flexible plastic packaging and rigid plastic packaging industry mainly include food & beverage (70.2%) and consumer product goods (17.9%).⁴⁸ Pharmaceuticals, healthcare & medical, industrial and tobacco comprise smaller shares.

Figure 10: End-markets by volume of rigid plastic and flexible packaging consumed (CY17)



Source: Smithers Pira, KPMG Corporate Finance analysis.

Note 1: Includes volume consumed by all flexible packaging material types (plastic, paper and foil). Plastic accounts for 64.3% of the total volume consumed under flexible packaging materials.

Notes 2: Volume is based on CY17 estimates from Smithers Pira.

Each of these end-markets have varying degrees of resilience and expected growth:

- **resilience:** most end-markets (food & beverage and pharmaceutical, healthcare & medical) are fairly resilient to economic cycles as they involve necessities for which demand is relatively inelastic. Household care and industrial end-markets, on the other hand, tend to be cyclical, and
- **growth:** globally, the pharmaceutical, healthcare & medical end market is expected to experience the strongest growth from CY18 to CY23 (4.8%), followed by consumer products (2.9%) and food & beverage (2.4%). Industrial end-markets are expected to grow more slowly (3.1%)³⁹

Rapid urbanisation and changes in consumer lifestyle are increasing demand for plastic packaging, mainly from the food & beverage end-market. Other factors driving growth are summarised as follows.

Table 5: Growth drivers of end market growth

End market	Food & beverage	Consumer product goods	Pharmaceuticals, healthcare and medical	Industrial
Key drivers of growth	- Urbanisation and growing disposable income in developing regions - Growth in supermarkets - Consumer demand for convenience	Cosmetics: - Ageing population - Growth of single person/parent households demanding smaller packaging	- Ageing population - Increased health awareness (vitamins and supplements) - Rising disposable income - Demand for convenience features	- Lower cost of rigid plastic drums compared to metal drums (less materials and lower cost of shipping) - Additional corrosive resistance compared to metal packaging

⁴⁸ Smithers Pira, The Future of Flexible Packaging 2022 and The Future of Rigid Plastic Packaging 2022, September 2017.

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End market	Food & beverage	Consumer product goods	Pharmaceuticals, healthcare and medical	Industrial
	- Growth in gourmet frozen foods (developed countries) - Demand for bottled water	- Demand for value add packaging and differentiation - Demand for product differentiation	- Demand for flexible packaging to maintain potency	- Reusability of plastic drums

Source: Smithers Pira, KPMG Corporate Finance.

7.7 Competition

The plastic packaging industry is competitive and fragmented with only a handful of large and/or global packaging manufacturers (e.g. Amtcor, Bemis, Sealed Air Corporation (Sealed Air), Berry Global Group, Inc. (Berry), RPC Group Plc (RPC), Sonoco Products Company (Sonoco), Huhtamaki Oyj (Huhtamaki) and Wipak Ltd (Wipak)). The 10 largest companies account for an estimated 15.6% of industry revenue⁴⁹ and typically offer a range of products to a number of end-markets, are diversified by geography and benefit from economies of scale. There are also a number of specialised operators that target niche areas and generally have shorter production runs (e.g. ALPLA, Plastipak Holdings, Inc., Constantia Flexibles Group GmbH, Coveris Holdings S.A. and Reynolds Group Holdings Limited).

Operating efficiency, product differentiation, scale and diversification are all important determinants of competitiveness depending upon customer requirements.

Operating efficiency

The level of operating efficiency is defined by a company's:

- **ability to maintain an effective cost position:** a focus on operating efficiency enhancements and cost reductions is critical to preserving profitability over time. Key drivers of an effective cost position are the proximity of manufacturing facilities to customer locations (to reduce shipping costs) and efficiency of logistics. Flexible packaging businesses have a more effective cost position than their rigid packaging peers as flexible packaging is lighter/more compact which reduces transportation costs, less raw material is required and utilisation at manufacturing facilities is higher, and
- **ability to pass through raw material costs:** the most critical factor in operating efficiency for packaging companies. As raw materials, mainly plastic resins, account for about 50% to 60% of the cost of goods sold, an ability to pass volatile raw material prices through to customers is essential.

Product differentiation

Product differentiation refers to the degree to which a packaging company distinguishes itself from competitors through value-added products, unique product designs or proprietary technology. Convenience features, unique product designs, functionality and graphics are key differentiators and strong product innovation and technology serve as entry barriers and enable packaging companies to build stronger relationships with customers. This is particularly important in certain end use areas (e.g. consumer products where packaging products are used as advertising at the point of sale, pharmaceutical products where safety features are important or food where convenience and extended shelf life are important). A higher level of product differentiation typically results in higher margins. The ability to provide environmentally sustainable products is an increasingly important point of differentiation.

Scale and diversification

Scale and diversification are also key competitive differentiators.⁴⁵ In particular:

⁴⁹ Smithers Pira, KPMG Corporate Finance. Total industry revenue as calculated by Smithers Pira. Company market share based revenue for the 12 months to 31 December 2017.



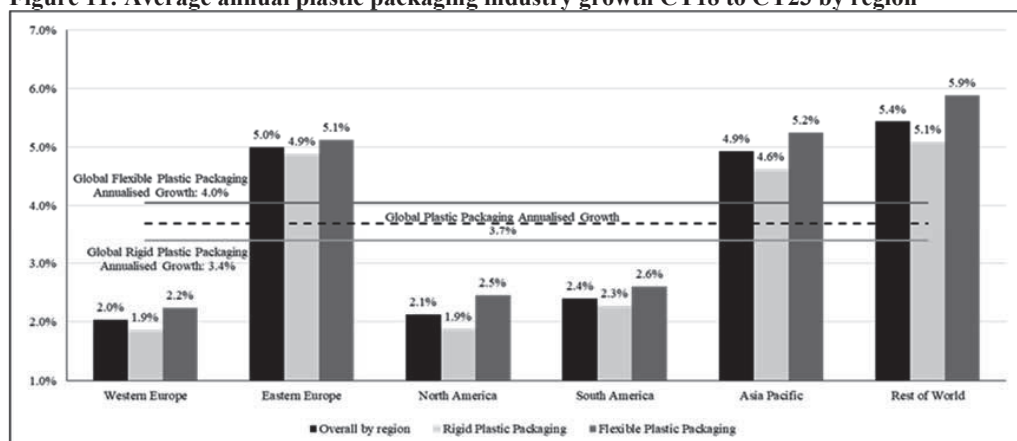
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- **scale:** companies of substantial scale can better serve customers globally and more efficiently leverage overheads and research and development spending over a wider range of products
- **product diversification:** a broad product mix can result in more stable earnings as they are less vulnerable to competitive pressures, substitution from alternative materials and changes in customer preferences. Exposure to resilient end-markets (rather than cyclical areas) also reduces risk while companies that are exposed to faster growing end-markets will generally experience higher growth
- **geographical diversification:** although a significant portion of the packaging companies have a United States or European focus, a number of companies benefit from globally diversified operations. Companies with global leadership positions in their respective geographies can also better serve the growing needs of their multinational food & beverage product customers that are choosing to work with fewer packaging companies. Companies that have successfully expanded into developing economies benefit from stronger growth in demand, although are potentially exposed to country risk (e.g. political, economic, regulatory) and foreign exchange risks, and
- **diversification of customers:** a more diversified customer base can reduce exposure to the risks associated with the performance of any particular customer and can increase pricing flexibility. However, sole-supplier arrangements with customers are favourable, and product development and proprietary technologies often result in longstanding relationships with customers.

7.8 Outlook

Over the five years to 2023, global packaging industry revenue is expected to grow at an average of 2.9% per annum to US\$1,046 billion.⁵⁰ Plastic packaging is expected to experience the strongest growth compared to other types of packaging, increasing by an average of 3.7% per annum to US\$367 billion,³⁹ as a result of the increasing popularity of plastics such as PET⁵¹ that provide a more lightweight option to meet the dual goal of reduced material consumption and cost and reduced carbon footprint during transit. This is further supported by demand from consumers as they perceive smaller and more lightweight packaging as being more environmentally friendly. The projected annual average growth in the plastic packaging industry by region is illustrated as follows.

Figure 11: Average annual plastic packaging industry growth CY18 to CY23 by region



Source: Smithers Pira, KPMG Corporate Finance.

⁵⁰ Smithers Pira, The Future of Packaging: Long-Term Strategic Forecasts to 2028, 5 September 2018.

⁵¹ Refers to Polyethylene terephthalate commonly abbreviated PET, PETE, or the obsolete PETP or PET-P. Plastic bottles are made from PET and are widely used for soft drinks and water.



Flexible plastic packaging revenue is expected to increase by an average of 4.0% per annum over the next five years compared to rigid plastic packaging which is expected to grow by 3.4% per annum.³⁹ The strongest growth in plastic packaging (rigid and flexible) is expected in the Rest of World⁵² (5.4%) followed by the Eastern Europe region (5.0%) and Asia Pacific (4.9%), primarily as a result of an increase in living standards and personal disposable income in these regions. Slower growth is expected in South America (2.4%), North America (2.1%) and Western Europe (2.0%).

8 Profile of Ancor

8.1 Background

Ancor is a leading global packaging company focused on flexible plastics, rigid plastics, specialty cartons and closures, with around 195 facilities and more than 33,000 employees in over 40 countries (including 30 emerging markets) on five continents. In FY18, it generated more than US\$9.0 billion in revenue. Its registered office is in Melbourne, Australia and its corporate headquarters are in Zurich, Switzerland. It has a primary listing on the ASX and a market capitalisation of A\$17.7 billion on 3 August 2018.⁵³

Ancor was founded in Australia in the 1860s as a paper milling business and was listed on the ASX in 1969. To expand and diversify its activities, it added a range of packaging interests in the 1970s and 1980s and was renamed 'Ancor Limited' in 1986. Ancor has over time transformed from a predominantly Australian based packaging company with exposure to fibre packaging into a global leader in flexible and rigid plastics packaging through:

- demerging of its paper activities as a separate ASX listed company, PaperlinX Limited, in April 2000
- acquiring a number of large packaging businesses that generated synergies in the range of 5% to 10% of acquired sales, including:
 - Food Europe, Food Asia, global Pharmaceuticals and global Tobacco businesses of Alcan Holdings Switzerland AG (Alcan) in February 2010 for US\$1.95 billion, providing Ancor with leading global positions in the strategic growth areas for flexible packaging and carton packaging for tobacco. Around the same time, Bemis acquired Alcan's Food Americas for US\$1.2 billion
 - Ball Corporation's Plastics Packaging Americas business for US\$280 million in August 2010, which provided an exposure to new growth opportunities
 - Aperio Group Pty Limited, one of Asia Pacific's leading producers of flexible packaging for A\$238 million in May 2012, adding further capability in Asia Pacific
 - AGI-Shorewood Group US, LLC's tobacco packaging and specialty folding carton operations for US\$115 million in February 2013, expanding Ancor's operations in Asia and the Americas
 - Alusa S.A. (Alusa), the largest flexible packaging business in South America for US\$435 million in June 2016
 - the North American rigid plastics blow moulding operations of Sonoco, a global manufacturer of specialty rigid plastic containers, for US\$280 million in November 2016, and
- demerging the Australasia and Packaging Distribution business into a separate ASX listed company, Orora Limited, in December 2013.

⁵² Rest of World includes countries located in Africa and the Middle East.

⁵³ The last trading day on the ASX prior to media speculation about the Transaction.



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In June 2016, Amcor announced a restructure of its Flexibles segment to accelerate the pace of adapting the organisation within developed markets. In August 2018, it announced initiatives to reduce costs and better position Rigid Plastics to be able to capture the benefits of operating leverage.

8.2 Strategy

Amcor states that its aspiration is to be the leading global packaging company. Its strategy is focused on making thoughtful choices based on the following three elements:

- a focused portfolio of businesses
- differentiated capabilities, and
- a winning aspiration.

Amcor seeks to **grow shareholder value** through generating strong, stable cash flows from its defensive end-markets (refer to Section 8.3.5 of this report) and deploying that cash in a disciplined manner to deliver strong and consistent shareholder returns of 10% to 15% each year by:

- ***paying dividends***⁵⁴ of around US\$500 million per annum (a yield of around 4% historically)
- ***reinvesting in the business to drive organic growth*** via US\$400 million of capital expenditure generating organic EPS growth of ~3% to 4% to support productivity initiatives, enhance customer relationships, innovation and sustainability and build a presence in emerging markets, and
- ***acquisitions and/or buy-backs***: US\$200 to US\$300 million of accretive acquisitions and/or buy-backs, generating EPS growth of ~2% to 7%.

Amcor sees substantial growth potential in four areas: flexible packaging in the Americas; flexible packaging in Asia; speciality rigid plastic containers; and capsules and closures. It is currently underweight in these areas (relative to Amcor customers' focus and its presence in other areas), although the areas have attractive fundamentals (e.g. relative growth) and provide an opportunity to differentiate.⁵⁵

8.3 Business operations

8.3.1 Overview

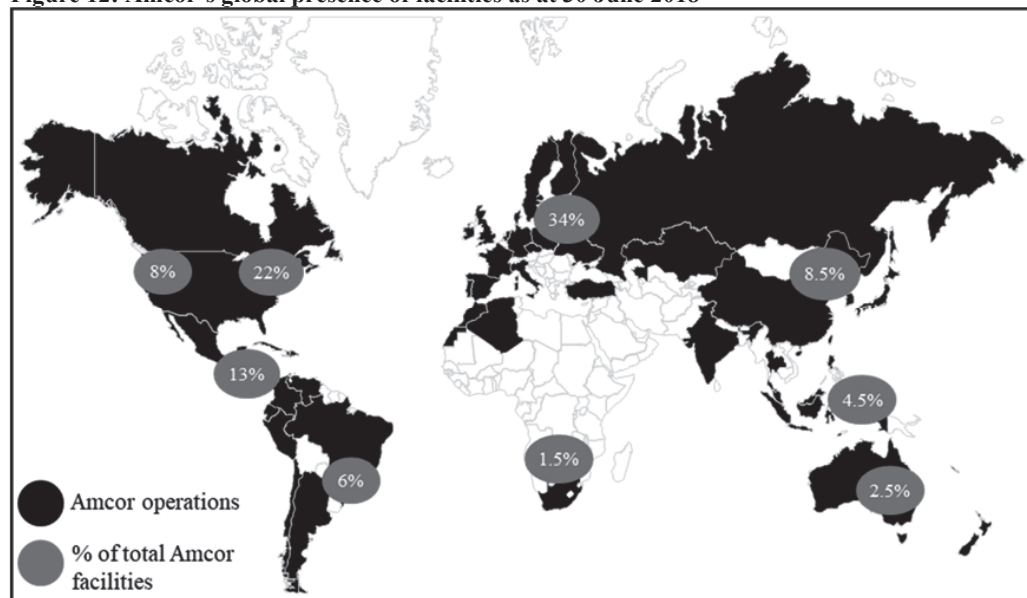
Amcor has a significant global network comprising around 195 facilities as illustrated below.

⁵⁴ Amcor also operates a dividend reinvestment plan.

⁵⁵ Amcor Annual Report for FY18, p.12.



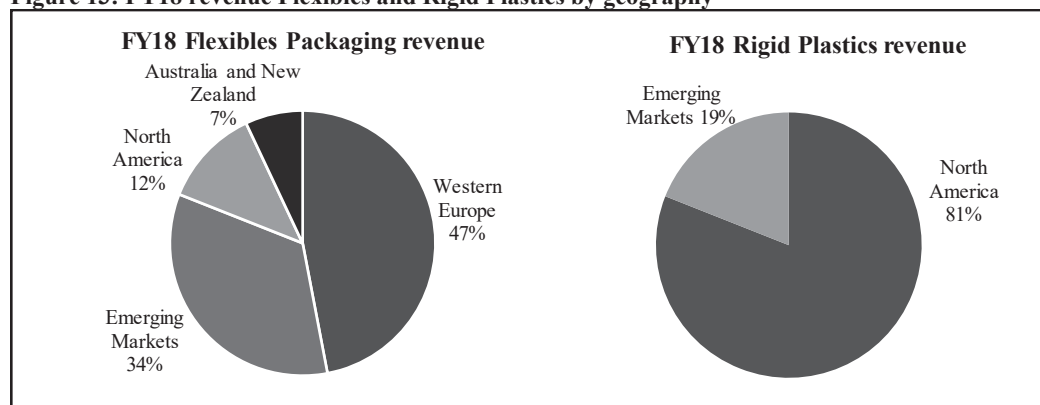
Figure 12: Amcor's global presence of facilities as at 30 June 2018



Source: Amcor website. Approximate numbers.

Amcor has two reporting segments: Flexibles and Rigid Plastics. In FY18, 70% of revenue was generated from Flexibles and 30% from Rigid Plastics. Its Flexibles operations are primarily located in Western Europe and emerging markets where it has a number of leading positions (Europe, Asia and Latin America⁵⁶). Its rigid packaging operations are primarily in North America.

Figure 13: FY18 revenue Flexibles and Rigid Plastics by geography



Source: Amcor Annual Report for FY18, p.11.

As a result of its global operations, Amcor is exposed to foreign exchange risk both in terms of its functional currency⁵⁷ and translation of earnings to its US dollar reporting currency. Between FY16 and FY18, Amcor's profit after tax (PAT) exposure to the Euro was approximately 25% to 35% and its businesses managed in US dollars as a functional currency was approximately 35% to 40%.⁵⁸ The impact

⁵⁶ Leading position in Latin America refers to the regions Amcor is operating in.

⁵⁷ Functional currency being the currency in which Amcor generates most of its income and expenses.

⁵⁸ Source: Amcor Full Year Results Presentation for FY15 to FY18.



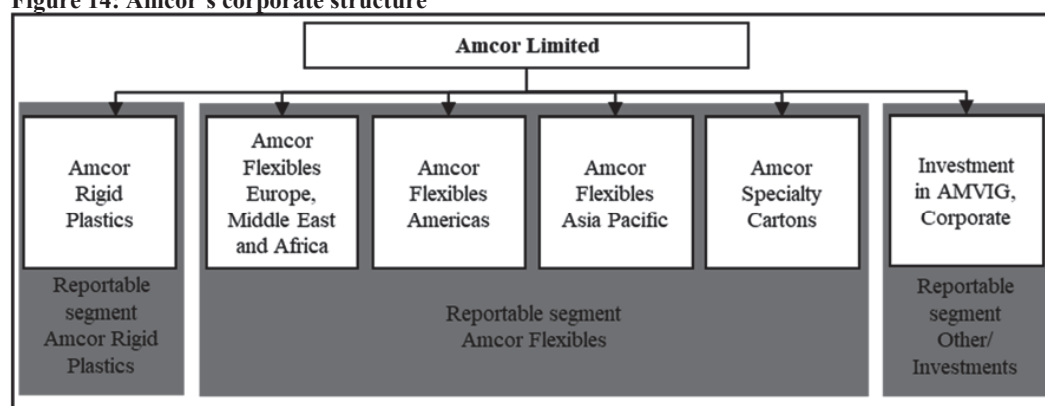
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of translation varies depending on the movement of exchange rates from period to period. Movements in the US dollar have a greater impact on the US dollar earnings of Flexibles, since only 12% of revenue in FY18 was generated in North America (compared with 81% for Rigid Plastics, including Bericap).⁵⁹

8.3.2 Organisational structure

The current organisational structure of Amcor is shown in the following figure.

Figure 14: Amcor's corporate structure

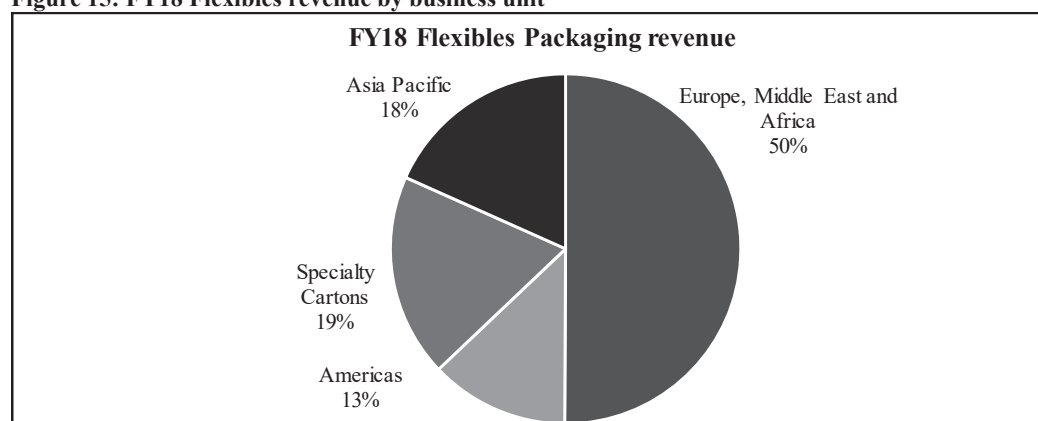


Source: Amcor Annual Report for FY18, p.63.

Flexibles

Flexibles has around 130 facilities in 37 countries and approximately 26,000 employees across four business groups: Amcor Flexibles Europe, Middle East and Africa; Amcor Flexibles Americas; Amcor Flexibles Asia Pacific; and Amcor Specialty Cartons. Flexibles has a higher margin than Rigid Plastics and consequently, although Flexibles accounted for 70% of total revenue in FY18, it accounted for 77% of underlying PBIT. The primary focus of Flexibles is the manufacture of flexible and film packaging, primarily for the food & beverage, consumer products and healthcare end-markets. The Specialty Carton business produces speciality packaging primarily for the tobacco end-market. The revenue contribution of the business groups to the Flexibles reporting segment is shown as follows:

Figure 15: FY18 Flexibles revenue by business unit



Source: Amcor Full Year Results Presentation for FY18, p.39. Contribution shown is based on external sales only.

⁵⁹ In US dollars, based on Flexible Packaging and Rigid Plastics sales shown in Amcor Annual Report FY18, p.11.

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Arcor has identified the Americas and Asia Pacific as key areas where it is currently underweight but which have attractive fundamentals and provide an opportunity to differentiate. In line with this strategy, Arcor acquired Deluxe Packages in December 2015 and Alusa in June 2016 to bolster its flexible service offerings in the West Coast of the United States and in South America⁶⁰, respectively. As part of the acquisition of Alusa, Arcor announced PBIT benefits of US\$65 million by FY19 including synergies of US\$25 million and growth in the underlying businesses, which, as a result of a challenging environment in FY18, as further outlined in Section 8.4.1, are now assumed to be realised one year later.

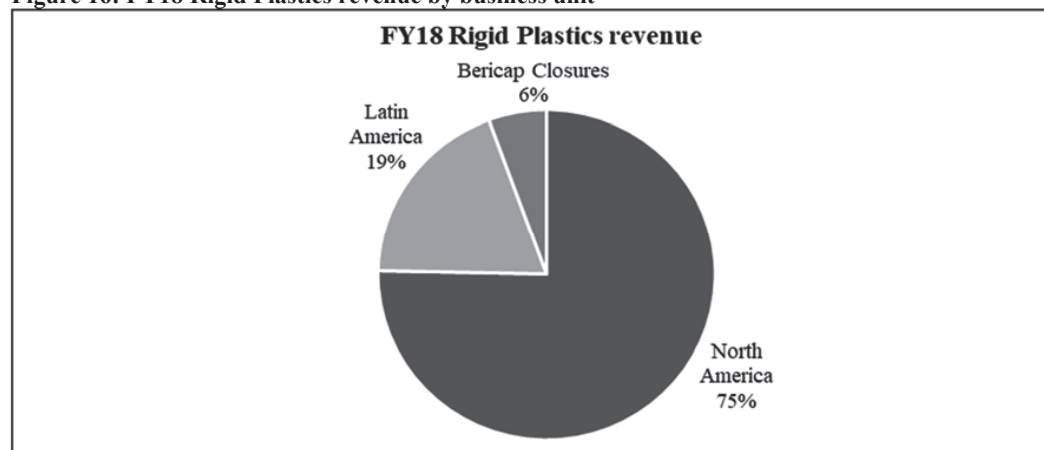
In FY17, Arcor reached an agreement with a large multinational customer to build a dedicated greenfield plant in India which has provided Arcor with the opportunity to improve its product offering with the investment being underpinned by a long-term contract. The commissioning is currently underway.

Arcor's restructuring plan for the Flexibles segment announced in June 2016 is focused on optimising the cost base (through footprint optimisation) and driving earnings growth (through streamlining of the organisation to enable customer focus and increase speed to market) of the Flexibles segment in developed markets. The restructuring was expected to result in PBIT growth as a result of the savings of US\$40 million to US\$50 million by FY19 which were subsequently increased to US\$50 million to US\$60 million. Arcor reached a run rate of US\$60 million at the end of FY18 and achieved an additional US\$5 million of savings in 1H19.

Rigid Plastics

Rigid Plastics has around 60 facilities in 12 countries and approximately 7,000 employees across the following business units: North America (comprising North America Beverages and North America Specialty Containers); Latin America; and Bericap Closures. It provides PET packaging, containers and closures primarily for food & beverage end-markets with the primary focus in carbonated soft drinks, water, dairy beverages, beer, foods and wine and spirits. It also provides packaging to the healthcare and consumer packaged goods end-markets. The revenue contribution by business unit is shown as follows.

Figure 16: FY18 Rigid Plastics revenue by business unit



Source: Arcor Full Year Results Presentation for FY18, p.41.

Arcor has also identified Specialty Rigid Plastic Containers and Closures as areas where it is currently underweight but which have attractive fundamentals and provide an opportunity to differentiate. Since 2010, it has acquired six companies in the beverage and specialty business units totalling US\$1.13 billion in revenue including the acquisition of the North American rigid plastics blow moulding operations of Sonoco in November 2016 (assumed to add approximately US\$50 million of PBIT by FY20 including

⁶⁰ Source: Arcor announcements. Includes operations primarily in Chile, Peru, Colombia and Argentina.



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US\$20 million of synergies and underlying market growth). The acquisitions have allowed Rigid Plastics to diversify its capabilities and service offerings to customers. In addition, it has also allowed the business to increase the use of more sustainable raw materials (i.e. HDPE and PP).

In FY18, Rigid Plastics experienced lower volumes in North American Beverages. On 21 August 2018, the business announced a restructuring program to commence in December 2018 aimed to further reduce structural costs and improve earnings leverage through optimisation of its manufacturing footprint, improvement of productivity and reduction of overhead costs with expected full run rate benefits of approximately US\$15 million to US\$20 million by FY20. Amcor expects a favourable impact on earnings in FY19 of US\$5 to US\$10 million with after-tax costs of US\$50 million to US\$60 million (pre-tax US\$60 million to US\$70 million) mostly to be incurred during FY19. In 1H19, Amcor incurred approximately US\$30 million (US\$35 million pre-tax) in costs.

Investment in AMVIG Holdings Limited

Amcor holds a 47.6% interest in Hong Kong Stock Exchange listed AMVIG Holdings Limited (AMVIG), the leading and profitable tobacco packaging specialist in China. Trading in AMVIG is relatively illiquid and it has a limited free float (52% as at 5 February 2019). In addition, the next top three shareholders collectively own an additional 30% which effectively reduces the free float further.

8.3.3 Innovation and Sustainability

A key focus of Amcor is innovation (i.e. creating packaging that is more functional, attractive, useful and better for the environment) in order to meet the growing demand for sustainable packaging (refer to Section 7.3). Amcor has more than 1,700 active patents⁶¹ and in the three years to FY18, it has invested US\$201.7⁶² million in research and development and won more than 30 awards for innovation. Furthermore, the acquisition of Sonoco's North American rigid plastics blow moulding added specialised technologies along with several capabilities⁶³ developed in-house.

Amcor collaborates with major global brands, retailers and non-governmental organisations to address sustainability of packaging. It has created 17 research centres across 10 countries including a centre of excellence in Europe which works on developing more sustainable laminates and single layer films. In January 2018, Amcor became the first global packaging company to pledge to develop all packaging to be recyclable or reusable by 2025.

8.3.4 Raw materials

Amcor's cost base is heavily dependent on the supply and prices of its raw materials including polymer resins and films, paper, inks adhesives, aluminium and chemicals. Amcor's key inputs as a proportion of FY18 revenue are resin (73%), aluminium (14%) and fibre (13%).⁶⁴ Raw materials are usually purchased under long-term contracts with major global suppliers with prices set on commodity markets. Amcor has a professional global procurement organisation with local teams that generally source raw materials within the region (e.g. European operations source raw materials within Europe).

The price risk of raw materials is ordinarily ultimately passed on to customers directly under the terms of contracts with customers. In the case of Rigid Plastics, changes in the price of raw materials are generally

⁶¹ Source: Amcor Annual Report for FY18, p. 13.

⁶² Based on AAS.

⁶³ Including more extensive extrusion blow moulding and injection technologies, expertise in producing polyethylene, polypropylene and multi-layer containers and additional decorating capabilities. Source: Amcor acquisition announcement.

⁶⁴ Source: Amcor results presentation for FY18, p.37.



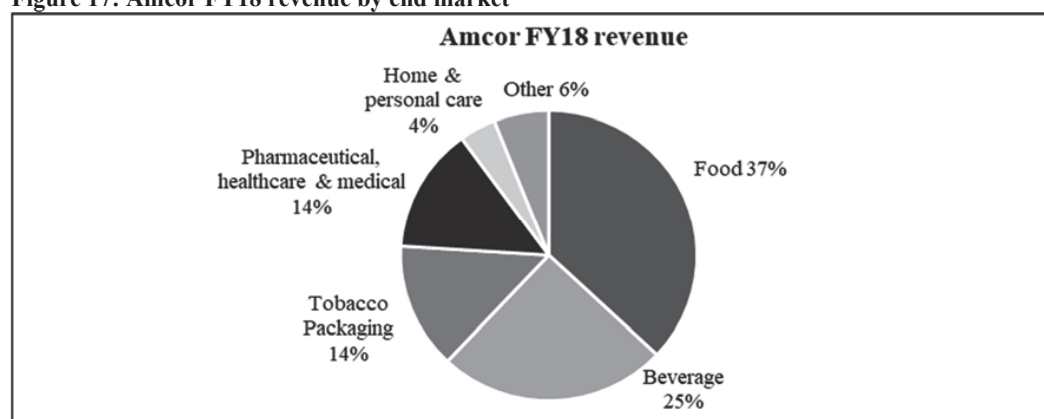
passed on to customers within 30 days, however, the time lag for Flexibles is between three and six months (depending on the region). In the case of aluminium, Amcor hedges price risk on behalf of certain customers through fixed price swaps, with all related benefits and costs contractually required to be passed on to the customer upon maturity of the transaction.

As described in Section 7.4 of this report, the cost of raw materials utilised in rigid and flexible packaging increased substantially during the period from the end of FY17 to March 2018, before easing slightly in recent months. In FY18, the prices of Flexibles' raw materials increased substantially: resin (ex PET) inputs increased by 15% across all regions, aluminium increased by 19% and liquids increased by up to 50%.⁶⁵ As a result, Amcor has increased its product prices throughout FY18 and into FY19. As part of its 1H19 results announcement on 11 February 2019, Amcor advised that raw material costs had flattened in Q1 FY19 and started to decline in November/December 2018 with the negative impact from raw material cost increases in 1H19 expected to be reversed in 2H19. As a result, Amcor expects no impact on FY19 results, maintaining its FY19 guidance. In addition, Amcor confirmed that it had been able to pass on the past rises to customers through in-built pricing mechanisms.

8.3.5 Customers and end-markets

Amcor's products are sold to customers in a variety of end-markets, the largest of which is food & beverage as shown in the following chart.

Figure 17: Amcor FY18 revenue by end market



Source: Amcor Full Year Results Presentation for FY18, p.37.

Amcor's end-markets are diversified and a significant proportion are made to defensive end-markets. Consequently, cash flows are inherently stable in constant currency terms. Amcor's largest end-markets (i.e. food, beverage and pharmaceutical, healthcare & medical) are expected to experience the strongest growth going forward (Refer to Section 7.6 for growth of each end market).

Amcor has strong relationships with customers that are generally governed by long-term contracts. It is focused on winning large, global fast moving consumer goods customers based on innovation, leading positions and its ability to supply them around the world while at the same time expanding appeal to small and medium-sized customers by providing tailored packaging solutions. Amcor's top ten customers accounted for approximately 40% of sales in FY18. From time to time, a single customer, depending on the current status and volumes of a number of separate contracts in disparate locations, may account for 10% or more of Amcor's sales revenue. In addition, some business units have higher customer concentrations, in particular North American Beverage and Specialty Cartons.

⁶⁵ Source: Amcor results presentation for FY18 p.40.



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8.4 Financial performance

The Australian Accounting Standards (AAS) financial performance of Amcor for FY15, FY16, FY17, FY18 and unaudited 1H19 is summarised as follows.

Table 6: Financial performance of Amcor

Period	FY15	FY16	FY17	FY18	1H19
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Sales revenue:					
Flexibles	6,294.6	6,064.0	6,224.3	6,531.6	3,141.2
Rigid Plastics	3,317.2	3,357.3	2,876.7	2,787.5	1,410.6
Sales revenue	9,611.8	9,421.3	9,101.0	9,319.1	4,551.8
Cost of goods sold	(7,679.6)	(7,426.5)	(7,189.2)	(7,462.3)	(3,702.6)
Gross profit	1,932.2	1,994.8	1,911.8	1,856.8	849.2
EBITDA	1,251.0	1,299.8	1,337.7	1,360.6	639.2
Share of net profit of equity accounted investments	20.7	17.3	14.1	19.0	7.0
Other income ¹	136.9	92.2	95.2	98.1	58.8
Restructuring/integration costs	-	-	-	(35.9)	(26.7)
Underlying PBITDA²	1,408.6	1,409.3	1,447.0	1,441.8	678.3
Depreciation and amortisation	(341.6)	(338.9)	(341.1)	(337.0)	(159.2)
Amortisation of acquired intangibles	(13.6)	(15.1)	(17.7)	(19.3)	(9.5)
Underlying PBIT:					
Flexibles	772.7	755.9	804.7	835.1	389.8
Rigid Plastics	321.3	352.5	342.7	312.0	148.9
Other	(40.7)	(53.1)	(59.2)	(61.6)	(29.1)
Underlying PBIT³	1,053.3	1,055.3	1,088.2	1,085.5	509.6
Net interest expense	(169.2)	(166.8)	(187.0)	(204.8)	(107.7)
Profit before related income tax expense and significant items	884.1	888.5	901.2	880.7	401.9
Income tax expense ⁴	(185.4)	(187.9)	(183.0)	(145.3)	(68.3)
Non-controlling interests ⁵	(27.6)	(29.5)	(17.0)	(11.4)	(5.1)
Underlying PAT⁶	671.1	671.1	701.2	724.0	328.5
Significant items (net of income tax expense)	9.2	(427.0)	(104.2)	-	(60.9)
Statutory profit attributable to Amcor Shareholders	680.3	244.1	597.0	724.0	267.6
Statistics:					
Average exchange rate (US\$1 = €)	0.8310	0.9011	0.9180	0.8383	0.8682
Average exchange rate (A\$1 = US\$)	0.8366	0.7280	0.7539	0.7750	na
Sales revenue growth (%)	(3.5%)	(2.0%)	(3.4%)	2.4%	1.1%
Underlying PBITDA growth (%)	na ⁷	0.0%	2.7%	(0.4%)	(2.4%)
Underlying PBIT growth (%)	na ⁷	0.2%	3.1%	(0.2%)	(0.8%)
Gross margin (%)	20.1%	21.2%	21.0%	19.9%	18.7%
Underlying PBITDA margin (%)	14.7%	15.0%	15.9%	15.5%	14.9%
Underlying PBIT margin (%)	11.0%	11.2%	12.0%	11.6%	11.2%
Underlying PBITDA interest cover (times) ⁷	8.3	8.4	7.8	7.0	6.3

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18, 1H19 half yearly report, Scheme Booklet Section 4.3 (c), and KPMG Corporate Finance analysis.

Notes:

1. Other income comprises net gain on disposal of property, plant and equipment, net foreign exchange gains, curtailment gains, settlement and plan amendments, rebates, incentives and claims and royalties, government subsidies and other non-core income.
2. Underlying PBITDA is profit before interest, tax, depreciation, amortisation and significant items.
3. Underlying PBIT is profit before interest, tax and significant items.
4. Income tax expense excludes tax on significant items (where applicable).
5. Predominantly relates to the Bericap business with the decrease in FY16 resulting from the deconsolidation of its Venezuelan operations.
6. Underlying PAT is profit after tax before significant items.
7. Interest cover is underlying PBITDA divided by net interest.
8. FY15 is first year where PBIT is shown as underlying PBIT excluding significant items.

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As outlined in Section 7.5, the US dollar appreciated against the Euro in FY15, FY16 and FY17 and depreciated in FY18 before slightly appreciating again in 1H19, which contributed to the following:

- overall US dollar sales decreased in FY15, FY16 and FY17 albeit Flexibles achieved sales growth each year in Euro terms and Rigid Plastics increased sales in FY16 (Sections 8.4.1 and 8.4.2), and
- although US dollar sales and underlying PBIT for Rigid Plastics and Euro sales and underlying PBIT for Flexibles decreased in FY18 (refer to Sections 8.4.1 and 8.4.2), Amcor's US dollar sales increased and earnings remained relatively flat. Compared to 1H18, 1H19 sales and underlying PBIT were negatively impacted by the appreciation of the US dollar against the Euro and other currencies.

The following table summarises the foreign exchange translation impact on Amcor's earnings between FY15 and 1H19 and Amcor's underlying PBIT growth based on a constant currency basis.

Table 7: Foreign exchange rate translation impact

Foreign exchange translation impact US\$ million unless otherwise stated	FY15	FY16	FY17	FY18	1H19
US\$/€ impact on PAT	(24)	(14)	(4)	23	(3)
Other currencies impact on PAT	(23)	(37)	(10)	1	(9)
PAT	(47)	(51)	(14)	24	(12)
Underlying PBIT¹	(67)	(71)	(18)	34	(17)
Underlying PBIT ¹ constant currency growth	5%	7%	5%	(3%)	2%
Underlying PBIT ¹ constant currency growth - continuing operations ²	5%	7%	9%	(3%)	2%
Appreciation/(depreciation) of weighted average US\$ to €	13%	8%	2%	(9%)	2%
Weighted average appreciation/(depreciation) of US\$ to other currencies than US\$ and €	9%	14%	4%	<(1%)	9.0%

Source: Amcor Annual Reports and Results Presentations for FY15, FY16, FY17, FY18, 1H19 and KPMG Corporate Finance analysis.

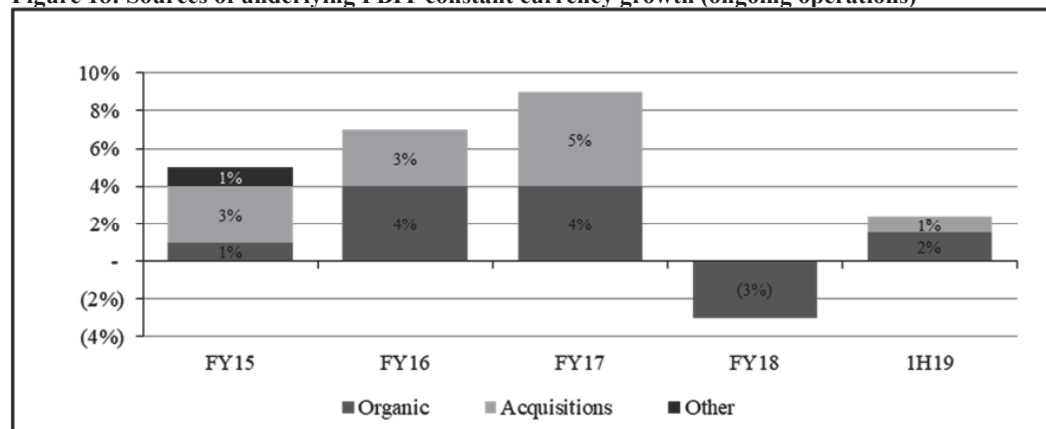
Notes:

1. Underlying PBIT is profit before interest, tax and significant items.
2. Amcor deconsolidated its Venezuelan operations in FY17 resulting in a one-time negative impact on constant currency growth.

Constant currency underlying PBIT growth (ongoing operations)

Amcor's constant currency earnings growth reflects a mix of acquisitions and organic growth as set out in the following chart.

Figure 18: Sources of underlying PBIT constant currency growth (ongoing operations)



Source: Amcor Full Year Results Presentations for FY15, FY16, FY17, FY18 and half year results presentation for 1H19. Percentage shown is rounded.



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Since FY15, Amcor has completed 13 acquisitions⁶⁶ including two in Flexibles in FY15, eight in FY16 and three in FY17 across both of Amcor's segments, which have contributed to Amcor's growth in addition to organic growth.

Both Flexibles and Rigid Plastics contributed to underlying PBIT growth (constant currency basis) in FY15, FY16 and FY17. Emerging markets were a key source of organic growth in FY15 (6%) and FY16 (8%), after which growth from emerging markets slowed to 1% in FY17. Developed markets contributed to 5% organic growth in FY16 and 7% in FY17.⁶⁷ FY17 underlying PBIT for the Rigid Plastics business excluded a one-time negative impact related to the inability to source resin and obtain currency exchange approvals on a regular basis in its Venezuelan operations during the months leading up to 30 June 2016 due to various measures introduced by the government to deal with a deteriorating Venezuelan economy.

In FY18, growth slowed and underlying PBIT declined by 3% (constant currency basis). Underlying PBIT declines occurred across developed and emerging markets with a greater decline (7% decline) for Rigid Plastics than Flexibles (2% decline).⁶⁸

In 1H19, Amcor's underlying PBIT increased by 2% on a constant currency basis compared to 1H18 underpinned by recoveries of higher raw material costs throughout FY18 that were passed through to customers with a time lag, growth within its multinational as well as regional beverage customers in the United States and in healthcare packaging globally. Whilst earnings remained flat in developed markets, emerging markets' underlying PBIT increased by 9% (on a constant currency basis) driven by a strong performance in Asia as well as growth across Europe and Latin America. Both, Flexibles and Rigid Plastics contributed 2% and 6% underlying PBIT growth respectively compared to 1H18 (on a constant currency basis). Sections 8.4.1 and 8.4.2 set out the performance of each of Amcor's segments in more detail.

Other items

Amcor's corporate costs increased from US\$62 million in FY15 (net of benefits from changes to pension plans and legal claims) to US\$80.6 million in FY18 primarily due to foreign exchange movements and share based payments. In 1H19, corporate costs were US\$36.1 million.

Depreciation represents approximately 95% of depreciation and amortisation charges and primarily relates to buildings, plant and equipment and finance leases. Amortisation charges relate to customer relationships, computer software, product development and other intangible assets recognised as part of Amcor's numerous acquisitions.

Share of equity accounted investments primarily relates to Amcor's 47.6% interest in AMVIG.

Net interest expense mainly comprises borrowing costs, partly offset by finance income related to funds invested and related to defined benefit plans. Net financing costs increased in FY17 due to acquisition driven debt balances and increased in FY18 primarily due to the depreciation of the US dollar against currencies in which borrowings have been drawn and higher floating interest rates in the United States that also impacted financing costs in 1H19.

⁶⁶ Amcor Annual Reports and Full Year Results Presentation for FY18, slide 45.

⁶⁷ Source: Amcor Full Year Results Presentation for FY15 to FY18.

⁶⁸ Source: Amcor FY18 Full Year Results Presentation, p.29.

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Amcor has identified the following significant items.

Table 8: Amcor significant items

Period	FY15	FY16	FY17	FY18	1H19
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Sale of surplus land in Turkey	11.8	-	-	-	-
Material restructuring programs	-	(94.9)	(135.5)	-	(37.7)
Impact of deconsolidation of Venezuelan subsidiaries	-	(384.7)	-	-	-
Material acquisition transaction costs	-	-	-	-	(35.1)
Impact of hyperinflation	-	-	-	-	(11.5)
Net legal settlements	-	-	-	-	15.5
Net monetary loss	-	-	-	-	(5.0)
Total significant items	11.8	(479.6)	(135.5)	-	(73.8)
Tax on significant items	(2.6)	52.6	31.3	-	12.9
Significant items after tax	9.2	(427.0)	(104.2)	-	(60.9)

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18, 1H19 half yearly report, results presentations for FY15, FY16, FY17, FY18, 1H19 and KPMG Corporate Finance analysis.

Material restructuring programs in FY16 and FY17 relate to cost base optimisation initiatives within Flexibles (announced in June 2016 with no further costs expected going forward) and in 1H19 to investments to optimise Rigid Plastics' manufacturing footprint, improve productivity and reduce overhead costs (announced in August 2018). Impact of deconsolidation of Venezuelan subsidiaries relates to an overall one-time charge due to the challenging business environment in the country as outlined above leading to deconsolidation. As a result of Argentina being designated a hyperinflationary economy as of 1 July 2018 and Amcor changing to hyperinflation accounting for its Argentinian operations, a hyperinflation adjustment and net monetary loss was recognised in 1H19.⁶⁹ Material acquisition transaction costs relate to a number of costs incurred in 1H19 in relation to the Transaction. Net legal settlements relate to settled legal claims in 1H19.

Amcor is subject to income taxes in Australia and foreign jurisdictions resulting in a degree of estimation and judgement in its tax charge. Current income tax and expected tax payable uses tax rates enacted or substantially enacted at the reporting date. Amcor had an effective tax rate of 17.5%⁷⁰ in FY18 and 17% in 1H19, which is lower compared to previous periods as a result of an ongoing net benefit from a lower United States federal corporate tax rate and a widening of its tax base.

As a result of organic growth and accretive acquisitions and buybacks in FY15 to FY17, Amcor achieved growth in underlying basic EPS. Amcor declares dividends in US dollars and pays dividends in a variety of currencies based on prevailing exchange rates. Its dividend payout ratio has remained at approximately 70% of underlying basic EPS between FY15 and FY18 and increased to approximately 75% in 1H19, with no franking credits available over the same timeframe due to low Australian income in comparison to Amcor's global operations and tax losses available to offset income generated. Between FY15 and 1H19, dividends to non-resident shareholders were sourced from Amcor's Conduit Foreign Income Account, meaning the dividend paid was not subject to Australian withholding tax. Subsequent to 31 December 2018, Amcor declared a dividend of US\$0.215 per share (A\$0.2978 per share) on 11 February 2019. The ex-dividend date is 4 March 2019 and the dividend will be paid on 1 April 2019.

⁶⁹ Amcor has applied AASB 129 (Financial Reporting in Hyperinflationary Economies) to its Argentinian operations from 1 July 2018 which means that the financial statements for its Argentinian operations are price level adjusted before being translated and included in the consolidated financial statements.

⁷⁰ Excluding a one-off revaluation adjustment in relation to its United States deferred tax liability (largely offset by a corresponding one-off transition tax on unrepatriated foreign earnings) due to the tax reform measures announced in the United States in December 2017.



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Table 9: Amcor EPS and dividends per share

Period	FY15 AAS	FY16 AAS	FY17 AAS	FY18 AAS	1H19 AAS
Weighted average ordinary shares on issue (million)	1,202.6	1,162.2	1,157.2	1,157.1	1,157.1
Underlying basic EPS (US\$) ¹	\$0.57	\$0.58	\$0.61	\$0.63	\$0.28
Basic EPS (US\$) ²	\$0.57	\$0.21	\$0.52	\$0.63	\$0.23
Dividends per share (US\$)	\$0.40	\$0.41	\$0.43	\$0.45	\$0.22
Dividend payout ratio (%) ³	70.7%	71.1%	71.0%	71.9%	75.7%
Dividend franking (%)	0%	0%	0%	0%	0%

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18, 1H19 half yearly report and KPMG Corporate Finance analysis.

Notes:

1. Underlying basic EPS is calculated by dividing underlying PAT by the weighted number of ordinary shares outstanding during the year.
2. Basic EPS is calculated by dividing statutory profit attributable to Amcor Shareholders by the weighted average number of ordinary shares outstanding during the year.
3. Payout ratio is dividends per share divided by underlying basic EPS.

Amcor manages foreign exchange risk, commodity price risk and interest rate risks on its floating interest rate borrowings as follows:

- **foreign exchange risk (transaction management):** is managed by using forward exchange contracts to hedge forecast or actual foreign currency exposures, on transactions in currencies other than the entity's functional currency⁷¹
- **foreign exchange risk (translation management):** in foreign operations whose assets are exposed to foreign currency translation, risk is primarily managed through borrowings denominated in the relevant currency
- **commodity price risk:** is ordinarily managed by passing through the price risk contractually to customers through rise and fall adjustments with some fixed price swap hedging undertaken for aluminium on behalf of certain customers, and
- **interest rate risk** is managed by maintaining an appropriate mix between fixed and floating borrowings (policy of up to 75% fixed debt, 47% as at 31 December 2018), monitoring global interest rates and hedging floating interest rates or borrowings at fixed interest rates through interest rate swaps and forward interest rate contracts.

Amcor reviewed its hedging strategies in relation to foreign exchange risk, interest rate risk and commodity risk during FY18 and concluded that its current practice (except for a slight adaption of internal processes) can continue under AASB 9 Financial Instruments which became effective as at 1 January 2018. There was no material impact on Amcor's financial results from the application of the standard.

⁷¹ Transactions above US\$0.5 million and capital expenditure above US\$0.1 million must be 100% hedged (or have a hedge strategy in place), activities with contractual uncertainties and timeframes of less than 6 months, 7-12 months, and 1-2 years need to be hedged 75%, 50% and 25% respectively.

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8.4.1 Flexibles

The financial performance of Flexibles for FY15, FY16, FY17, FY18 and 1H19 is summarised below.

Table 10: Financial performance of Flexibles

Period	FY15	FY16	FY17	FY18	1H19
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Sales revenue:					
Europe, Middle East and Africa	3,286	3,092	3,008	3,321	1,566
Americas	514	516	836	850	418
Specialty cartons	1,349	1,366	1,257	1,245	613
Asia Pacific	1,216	1,169	1,202	1,214	597
Eliminations (including inter-segment revenue)	(70)	(79)	(79)	(98)	(53)
Sales revenue	6,294.6	6,064.0	6,224.3	6,531.6	3,141.2
Underlying PBITDA	986.4	964.9	1,024.6	1,062.5	498.1
Depreciation and amortisation	(213.7)	(209.0)	(219.9)	(227.4)	(108.3)
Underlying PBIT	772.7	755.9	804.7	835.1	389.8
Statistics:					
Average exchange rate (US\$1 = €)	0.831	0.9011	0.918	0.8383	0.8682
Return on funds employed (%)	25.1%	25.8%	24.4%	24.1%	24.2%
Sales revenue growth (%)	(7.1%)	(3.7%)	2.6%	4.9%	(0.8%)
Underlying PBITDA growth (%)	na ¹	(2.2%)	6.2%	3.7%	(2.9%)
Underlying PBIT growth (%)	na ¹	(2.2%)	6.5%	3.8%	(1.8%)
Underlying PBITDA margin (%)	15.7%	15.9%	16.5%	16.3%	15.9%
Underlying PBIT margin (%)	12.3%	12.5%	12.9%	12.8%	12.4%

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18 and 1H19 half yearly report and KPMG Corporate Finance analysis.

Note 1: FY15 is first year where PBIT is shown as underlying PBIT excluding significant items.

In line with the foreign exchange rate movement outlined in Section 8.4, sales and underlying earnings decreased in US dollars in FY16 and 1H19 and increased in FY18 whilst sales and underlying earnings showed the opposite movement in Euro terms as shown in the following table.

Table 11: Financial performance of Flexibles in Euro terms

Period	FY15	FY16	FY17	FY18	1H19
€ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Sales revenue:					
Europe, Middle East and Africa	2,572	2,785	2,762	2,784	
Americas	556	465	768	713	
Specialty cartons	1,121	1,231	1,154	1,044	
Asia Pacific	1,009	1,053	1,104	1,018	
Eliminations	(26)	(68)	(72)	(81)	
Sales (including inter-segment revenue)	5,232	5,466	5,716	5,478	2,727
Underlying PBIT	634	681	739	700	338
Sales revenue growth (%)	4.7%	4.5%	4.6%	(4.2%)	1.2%
Underlying PBIT growth (%)	na ¹	7.5%	8.5%	(5.3%)	0.3%

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18 and 1H19 half yearly report and KPMG Corporate Finance analysis.

Note 1: FY15 is first year where PBIT is shown as underlying PBIT excluding significant items.

Flexibles growth since FY15 was underpinned by organic and acquisition growth with two acquisitions in FY15, four in FY16 (including Alusa in South America) and one acquisition in FY17. In FY16, Flexibles benefitted from strong growth in emerging markets, which was partly offset by subdued performance in Western Europe and North America. In FY17, earnings benefitted from the acquisition of Alusa in South America (which contributed €30 million in earnings) and organic growth in Asia, North America and Europe, slightly offset by the weak tobacco packaging performance in Europe and Asia.



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Since Flexibles' restructuring program commenced in June 2016, cost management and operational performance have improved, contributing to organic growth with a US\$15 million incremental benefit in FY17 and a further US\$36 million in FY18, achieving a benefit run rate of US\$50 million throughout FY18 and US\$60 million at the end of FY18. In 1H19, an additional US\$5 million of incremental benefits were achieved.

In FY18, benefits from the Flexibles restructuring program and organic growth were more than offset by lower volumes in South America, underperformance in Asia Pacific and a US\$43 million impact from the time lag in raw material cost recovery. In addition, the acquisition of Alusa is tracking behind its announced targets with lower volumes and higher raw material costs more than offsetting realised synergy benefits and customer volume growth. Slight underlying PBIT growth in 1H19 was underpinned by additional restructuring benefits as outlined above, earnings growth in the Americas and organic growth relating to increased sales in the healthcare business and emerging markets and sales growth with large multinational customers, partly offset by the ongoing impact from the time lag in raw material cost recovery.

Overall, Flexibles' underlying PBITDA and PBIT margins increased between FY15 and FY17 primarily as a result of the restructuring initiative, then declined slightly for the reasons set out above.⁷² Between FY15 and 1H19, Flexibles achieved a return on funds employed between 24% and 26%, albeit a slight decrease between FY17 and 1H19 due to the acquisition of Alusa which generates a lower return on its average funds employed by comparison to Flexibles overall.

8.4.2 Rigid Plastics

The financial performance of Rigid Plastics for FY15, FY16, FY17 and FY18 is summarised in the following table.

Table 12: Financial performance of Rigid Plastics

Period	FY15	FY16	FY17	FY18	1H19
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Sales revenue:					
North America	2,078	2,059	2,196	2,100	1,033
Latin America	1,077	1,140	517	533	304
Bericap	163	158	164	155	74
BG/India	(1)	-	-	-	-
Sales revenue	3,317.2	3,357.3	2,876.7	2,787.5	1,410.6
Underlying PBITDA	454.4	487.8	471.7	434.6	205.9
Depreciation and amortisation	(133.1)	(135.3)	(129.0)	(122.6)	(57.0)
Underlying PBIT	321.3	352.5	342.7	312.0	148.9
Statistics:					
Return on funds employed (%)	20.3%	23.3%	20.5%	17.0%	17.6%
Sales revenue growth (%)	3.9%	1.2%	(14.3%)	(3.1%)	5.6%
Underlying PBITDA growth (%)	2.6%	7.4%	(3.3%)	(7.9%)	0.1%
Underlying PBIT growth (%)	7.7%	9.7%	(2.8%)	(8.9%)	3.6%
Underlying PBITDA margin (%)	13.7%	14.5%	16.4%	15.6%	14.6%
Underlying PBIT margin (%)	9.7%	10.5%	11.9%	11.2%	10.6%

Source: Arcor Annual Reports for FY15, FY16, FY17 and FY18 and KPMG Corporate Finance analysis.

We note the following in relation to Rigid Plastics financial performance:

- Rigid Plastics' financial performance is less impacted by foreign exchange rate movements than Flexibles as a majority of sales (81% of its FY18 and 78% of its 1H19 revenue including Bericap) is

⁷² Based on margins in US dollar terms set out in Table 11: Financial performance of Flexibles in Euro terms which are the same in Euro terms.

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generated in North America. In addition, in its second largest operations in Latin America, Amtcor benefits from contracts that allow it to pass through wage increases although it is exposed to foreign exchange risk since its raw materials are paid for in US dollars. On a constant currency basis, Rigid Plastics' underlying PBIT declined by 2.8% and 7.2% in FY17 and FY18 respectively and increased by 5.6% in 1H19 compared to 1H18⁷³

- due to contractual arrangements between Rigid Plastics and its customers, raw material costs can be passed through with a minimal 30 day time lag meaning its financial performance in FY18 and 1H19 was not materially impacted by the higher raw material costs throughout FY18
- in FY16 and FY17, sales and underlying PBIT increased as a result of volume increases (7.6% and 2.6%, respectively), favourable sales mix in FY17, strong cost management, and acquisitions (the acquisition of the North American rigid plastics blow moulding operations of Sonoco in FY17 contributed US\$12 million PBIT in FY17 and a further US\$10 million in 1H18)
- FY17 sales in Latin America were negatively impacted (US\$600 million) by measures to eliminate Amtcor's financial exposure to Venezuela as at 30 June 2016.⁷⁴ Volumes in Latin America declined by 6.8% in FY17 primarily relating to operations in Brazil, Columbia and Argentina as a result of challenging economic conditions, partly offset by a favourable sales mix and strong cost management
- in FY18, sales and underlying PBIT decreased primarily as a result of weak customer demand and volumes (5% decrease in organic beverage volume) in the North American Beverage and Bericap business units, an unfavourable sales/product mix and the segment's limited ability to manage its costs
- in 1H19, sales and underlying PBIT increased by 5.6% and 3.6% respectively mainly as a result of volume growth in beverage end markets, a favourable sales mix and benefits from restructuring initiatives announced in August 2018 to reduce structural costs and position the business for higher earnings leverage going forward. The slight reduction in margins in 1H19 is due to the significant increase in raw material costs which inflated the revenue line to the detriment of percentage margins
- apart from lower underlying PBITDA margins compared to Flexibles due to already completed restructuring initiatives, Rigid Plastics underlying PBIT margins are slightly lower due to higher depreciation charges as a result of larger capital requirements, and
- return on funds employed increased strongly in FY16 to 23.3%, then declined to 17.0% in FY18, the first full year of earnings from the acquisition of the North American rigid plastics blow moulding operations of Sonoco (acquired in November 2016). In 1H19, return on funds employed recovered slightly to 17.6%.

⁷³ Source: Amtcor Annual Reports for FY16, FY17, FY18 and 1H19 half yearly report.

⁷⁴ Source: Amtcor Annual Reports for FY17 p.16.



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8.5 Financial position

The AAS financial position of Amcor as at 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and unaudited 31 December 2018 is summarised in the following table.

Table 13: Financial position of Amcor

As at	30 June 2015	30 June 2016	30 June 2017	30 June 2018	31 Dec 2018
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
Debtors	1,468.5	1,411.6	1,405.2	1,283.5	1,315.6
Inventories	1,213.9	1,244.4	1,305.5	1,358.8	1,387.0
Creditors and tax liabilities ¹	(2,464.1)	(2,495.5)	(2,694.4)	(2,746.6)	(2,613.3)
Net working capital	218.3	160.5	16.3	(104.3)	89.3
Property, plant and equipment	2,566.7	2,690.9	2,765.3	2,698.3	2,623.9
Intangibles	1,845.3	2,102.1	2,409.3	2,387.8	2,361.4
Equity accounted investments	458.2	446.5	411.9	438.5	438.7
Deferred tax assets	77.9	47.5	66.7	65.5	64.5
Derivatives (net)	(64.2)	3.0	(8.8)	(6.7)	15.4
Deferred tax liabilities	(230.0)	(211.6)	(215.4)	(162.5)	(162.6)
Other current assets	13.5	9.0	5.6	13.9	17.1
Other non-current assets (net)	128.4	133.3	81.8	76.4	77.9
Retirement benefit obligations (net)	(365.4)	(431.6)	(331.2)	(241.4)	(254.2)
Current and non-current provisions	(181.3)	(274.7)	(282.3)	(202.8)	(190.9)
Total funds employed	4,467.4	4,674.9	4,919.2	4,962.7	5,080.5
Cash and cash equivalents	704.9	515.7	561.5	620.8	490.6
Total borrowings	(3,585.3)	(4,345.1)	(4,611.0)	(4,493.0)	(4,513.6)
Net borrowings	(2,880.4)	(3,829.4)	(4,049.5)	(3,872.2)	(4,023.0)
Net assets	1,587.0	845.5	869.7	1,090.5	1,057.5
Non-controlling interest ²	(120.8)	(61.6)	(69.6)	(68.8)	(64.4)
Net assets attributable to Amcor shareholders	1,466.2	783.9	800.1	1,021.7	993.1
Statistics:					
Shares on issue at period end (million)	1,181.4	1,158.1	1,158.1	1,158.1	1,158.1
Net assets per share (US\$) ³	\$1.24	\$0.68	\$0.69	\$0.88	\$0.86
Leverage ratio (times) ⁴	2.0	2.6	2.7	2.7	na
Gearing (%) ⁵	64.5%	81.9%	82.3%	78.0%	79.2%

Source: Amcor Annual Reports for FY15, FY16, FY17 and FY18 and KPMG Corporate Finance analysis.

Notes:

1. FY17 trade payables and current tax liabilities have been restated due to an unsupported debit balance in the accrual accounting for resin purchases related to periods prior to 1 July 2016.
2. Predominantly relates to the Bericap business with the decrease in FY16 resulting from the deconsolidation of its Venezuelan operations.
3. Net assets per share is calculated as net divided by the number of Amcor Shares at period end.
4. Leverage ratio is net debt divided by underlying PBITDA. Underlying PBITDA was only available for the six months to 31 December 2018. As a result, leverage ratio as at 31 December 2018 is not meaningful.
5. Gearing represents net borrowings divided by the sum of net borrowings and net assets.

In relation to Amcor's financial position, we note:

- inventory comprises raw materials and stores, work in progress and finished goods which represented approximately 45%, 15% and 40% of inventory as at 31 December 2018, respectively. Raw materials are measured based on purchase cost on a first-in-first-out or weighted average basis. Approximately 70% of inventory is attributable to Flexibles and the remainder to Rigid Plastics

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- Amcor's working capital requirement is seasonal with higher levels of working capital at 31 December and lower levels at 30 June primarily due to a build-up of inventory (particularly in Rigid Plastics) during the colder periods to ensure capacity to meet demand for summer months in the United States
- as at 31 December 2018, property, plant and equipment represented 54% of total funds employed. A larger amount of average funds employed sits within Rigid Plastics compared to Flexibles in comparison to overall earnings contribution
- Amcor had substantial intangible assets at 31 December 2018 (US\$2.4 billion) as a result of acquisitions, mainly including US\$2.0 billion of goodwill as well as US\$0.4 billion of identifiable intangible assets (including customer relationships, computer software, development and other)
- as at 31 December 2018, Amcor had restructuring provisions primarily related to restructurings in relation to past acquisitions. Other current and non-current provisions include insurance and other claims, onerous contracts and asset restoration⁷⁵
- retirement benefit obligations relate to a number of defined benefit pension plans maintained by Amcor. As at 31 December 2018, Amcor maintained a number of statutory and mandated defined benefit arrangements and voluntary defined benefit schemes than can either be funded (Amcor and in some countries employees make cash contributions) or unfunded (Amcor is responsible for benefit payments as they fall due)
- equity accounted investments at 31 December 2018 relates to Amcor's 47.6% interest in AMVIG. The AAS carrying value of the investment is supported by a value calculation utilising cash flow projections and exceeds the value of AMVIG's investment based on the quoted share price (based on a Hong Kong dollars like-for-like comparison)⁷⁶ as Amcor believes that it does not reflect the fundamental value of the business in respect as AMVIG is thinly traded and has limited free float (52%)
- Amcor uses derivative financial instruments, specifically forward exchange contracts, commodity contracts, and interest rate swaps, to hedge its exposure to forecast or actual foreign currency translation exposures, on transactions in currencies other than the entity's functional currency. The net balance of derivatives as at 31 December 2018 was an asset of US\$15.4 million including a net asset of US\$21 million related to interest rate swaps, and
- Amcor has operating lease commitments in relation to motor vehicles, plant and equipment and property primarily either payable between one and five or after more than five years. Amcor performed a preliminary assessment of its 3,000 lease contracts in relation to the impact from the new leasing standard AASB 16 which showed that 90% of the value of its leased assets is represented by Amcor's approximately 160 property leases. The actual impact on its balance sheet will depend on Amcor's lease portfolio in FY20 and the discount rates applicable at that time. The expected net impact on Amcor's balance sheet and PAT will be nil, however, PBIT is expected to increase by approximately US\$20 million offset by a corresponding increase in interest expense. Further, Amcor's ratings are not expected to be impacted as rating agencies already take Amcor's off balance sheet items in relation to leases into account in their rating determination.

⁷⁵ Asset restoration comprises make good provisions included in lease agreements and decommissioning costs associated with environmental risks relating to areas of contamination caused by past practice of operations prior to Amcor's ownership. Source: Amcor Annual Report for FY18.

⁷⁶ Approximately US\$101 million, calculated as 47.6% of AMVIG's market capitalisation at 31 December 2018 of HK\$1,663 million (929,047,000 shares multiplied by HK\$1.79) and an exchange rate of 1US\$=HK\$7.8338.



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The US GAAP financial position of Amcor as at 31 December 2018 is summarised in the following table.

Table 14: US GAAP financial position of Amcor as at 31 December 2018

As at	31 December 2018
US\$ million unless otherwise stated	US GAAP
Debtors	1,351.1
Inventories	1,386.8
Creditors and tax liabilities	(1,938.2)
Net working capital	799.7
Property, plant and equipment	2,616.8
Intangibles	2,356.4
Equity accounted investments	102.6
Deferred tax assets	69.7
Derivatives (net)	15.4
Deferred tax liabilities	(145.0)
Other current assets/(liabilities) (net)	(482.1)
Other non-current assets/(liabilities) (net)	(92.9)
Retirement benefit obligations (net)	(243.2)
Total funds employed	4,997.5
Cash and cash equivalents	490.6
Interest bearing liabilities	(4,861.3)
Net borrowings	(4,370.7)
Net assets	626.8
Non-controlling interest ¹	(64.0)
Net assets attributable to Amcor Shareholders	562.8
Statistics:	
Shares on issue at period end (million) ²	1,158
Net assets per share (US\$) ³	\$0.49
Leverage ratio (times) ⁴	na
Gearing (%) ⁵	87.5%

Source: Scheme Booklet Section 4.4 (c), KPMG Corporate Finance analysis.

Notes:

1. Predominantly relates to the Bericap business.
2. Net assets per share is calculated as net assets divided by number of Amcor Shares at the end of the quarter.
3. Leverage ratio as at 31 December 2018 is not available.
4. Gearing represents net borrowings divided by the sum of net borrowings and net assets.

In relation to Amcor's financial position under US GAAP, we note:

- at 31 December 2018, Amcor had current restructuring provisions primarily related to previously announced restructuring programs (in Flexibles and Rigid Plastics) and acquisitions. Other current and non-current provisions include insurance and other claims, onerous contracts and asset restoration
- equity accounted investments at 31 December 2018 of US\$102.6 million under US GAAP relates to Amcor's 47.6% interest in AMVIG
- at 31 December 2018, Amcor's US GAAP other non current liabilities comprised an accrual of US\$15.9 million relating to Amcor's Brazil operations that have received a series of excise and income tax claims from the local tax authorities which are being challenged via a court process. Amcor estimates a reasonable possible loss exposure in excess of the accrual of US\$23 million. As at 31 December 2018, Amcor provided letters of credit of US\$44.9 million and deposited cash of US\$13.6 million with the courts in order to continue to be able to defend the cases

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- Amcor uses derivative financial instruments, specifically forward exchange contracts, commodity contracts, and interest rate swaps, to hedge its exposure to forecast or actual foreign currency translation exposures, on transactions in currencies other than the entity's functional currency. The net balance of derivatives as at 31 December 2018 under US GAAP was an asset of US\$15.4 million including a net asset of US\$21.0 million related to interest rate swaps
- net assets per share as at 31 December 2018 under US GAAP of US\$0.49 are lower compared to net assets per share under AAS as at 31 December 2018 of US\$0.86 due to US GAAP differences to assets and liabilities (net assets per share under US GAAP as at 30 June 2018 were US\$0.54) as well as higher net debt as at 31 December 2018, and
- receivables under factoring represent a debt-like item under US GAAP and therefore increases Amcor's total borrowing under US GAAP as further illustrated in the *Borrowings* section below.

Refer to Section 4.4 of the Scheme Booklet for further details on Amcor's US GAAP financial position as at 31 December 2018.

Borrowings

Amcor has access to diverse capital markets. Details of the financing facilities available as at 31 December 2018 are set out in the following table.

Table 15: Amcor financing facilities as at 31 December 2018

US\$ million	Total facility	Amount drawn	Amount undrawn
Bank loans ¹	3,019.3	1,170.5	1,132.5
US Dollar Notes	273.8	273.8	-
Euro notes	114.5	114.5	-
Eurobond	993.8	993.8	-
144A senior unsecured notes	1,091.6	1,091.6	-
Total committed borrowings	5,493.0	3,644.2	1,132.5
Commercial paper	1,022.8	716.3	na ²
Australia 11am	56.0	-	na ²
Europe bilateral facilities	432.7	-	na ²
Cash pools	154.8	83.4	na ²
Line of credit	105.0	22.9	na ²
Total uncommitted borrowings	1,771.3	822.6	-
Bank overdrafts, other loans and lease liabilities	49.4	49.4	-
Borrowing fees	(2.6)	(2.6)	-
Total borrowings per AAS		4,513.6	
US GAAP adjustments			
Receivables under factoring arrangements	na	328.2	na
Sale & lease back transactions	na	19.4	na
Total US GAAP adjustments		347.7	
Total borrowings per US GAAP		4,861.3	

Source: Amcor 31 December 2018 Borrowings Summary, Amcor management and KPMG Corporate Finance analysis.

Notes:

1. Amounts undrawn under Amcor's bank facilities are backstopped by commercial paper outstanding.
2. Uncommitted lines.

We note the following in relation to Amcor's borrowings:

- as at 31 December 2018, Amcor had US\$490.6 million of cash (before bank overdrafts) resulting in net debt of US\$4.4 billion based on US GAAP

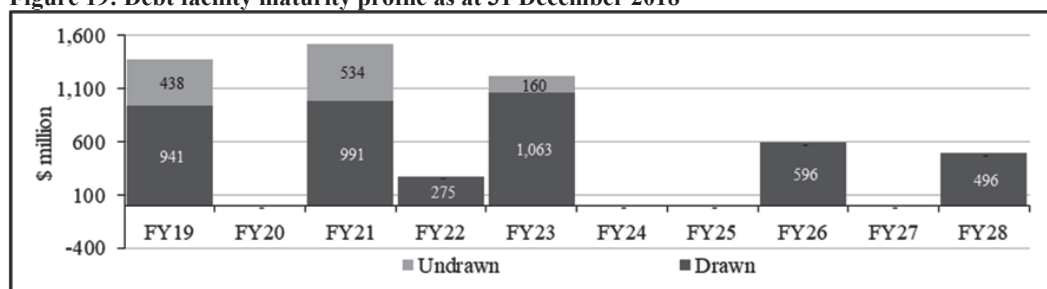


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- margins of Amcor's bank loans range between 20 basis points (bps) and 130 bps either over the BBSY, LIBOR or the EURIBOR with borrowing costs on US dollar notes and Eurobonds ranging between 275 bps and 580 bps
- only approximately 39% of Amcor's bank loans were drawn as at 31 December 2018 providing Amcor with further investment capacity albeit limited by its already high gearing ratio
- as at 31 December 2018, 46% of Amcor's interest bearing liabilities was denominated in US dollars, 33% in Euros and 20% in Australian dollars with the remainder spread across other currencies.⁷⁷ In US dollar terms, 48% of Amcor's borrowings were in the Australian, 42% in the North American and 9% in the European region,⁷⁸ and
- Amcor aims to maintain up to 75% of its financing in the form of fixed rate loans, as at 31 December 2018 such loans represented only approximately 47%.

Details of Amcor's debt maturity profile as at 31 December 2018 are set out in the following table.

Figure 19: Debt facility maturity profile as at 31 December 2018



Source: Amcor 31 December 2018 Borrowings Summary and KPMG Corporate Finance analysis.

Note 1: Includes Amcor's commercial paper in FY21 which is classified as current interest bearing liability and backstopped by certain bank facilities maturing in April 2019 and July 2020. Further, the profile does not include small debt balances relating to bank overdrafts, subsidiary working capital loans, leases etc.

As at 31 December 2018, Amcor had US\$1.4 billion of borrowings expiring in FY19 comprising US\$750 million of bank debt at borrowing costs of 150 bps⁷⁹ over the LIBOR (of which US\$438 million was undrawn) and €550 million relating to its 8 year Eurobond at all in borrowing costs of 463 bps. Amcor's average maturity of its non current interest bearing facilities was 5.1 years as at 31 December 2018.

Amcor seeks to maintain an investment grade rating. In order to achieve this objective, Amcor considers a wide range of financial ratios, with its primary ratios being set out in the following table.

Table 16: Financial ratios

Financial ratios	Management Policy	30 June 2015	30 June 2016	30 June 2017	30 June 2018	31 Dec 2018
Leverage ratio (net debt/underlying PBITDA)	2.25 to 2.75	2.0	2.6	2.7	2.7	2.8
Underlying PBITDA interest cover	greater than 6.0	8.4	8.4	7.8	7.0	6.8

Source: Amcor Annual Reports for FY15, FY16, FY17, FY18, 1H19 half yearly results presentation and KPMG Corporate Finance analysis.

We note the financial ratios represent management policy and not bank covenants. Historically, Amcor had a conservative leverage ratio which was less than its management policy. This has increased since FY15 but has remained within Amcor's leverage management policy ratio, albeit towards the upper end. Acquisitions funded with the additional debt are expected to yield earnings and synergies and thereby

⁷⁷ Source: Amcor management.

⁷⁸ Source: Amcor 30 June 2018 Borrowings Summary

⁷⁹ Margin of 130 bps and commitment fee of 20 bps. Source: Amcor 31 December 2018 Borrowings Summary.

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reduce the leverage ratio over time. Amcor's interest cover was above its target (greater than 6.0 times) between FY15 and 1H19 albeit declining. It has a BBB Standard & Poor's credit rating and Moody's Baa2 rating, both with a stable outlook which has not changed since the announcement of the Transaction.

8.6 Cash flows

The AAS cash flow statement for Amcor for FY15 to 1H19 are summarised in the following table.

Table 17: Cash flow statement of Amcor

Period	FY15	FY16	FY17	FY18	1H19
US\$ million unless otherwise stated	AAS	AAS	AAS	AAS	AAS
EBITDA	1,251.0	1,299.8	1,337.7	1,360.6	639.2
Cash impact of significant items ¹	-	-	(98.1)	(95.8)	(26.3)
Changes in working capital and other	40.0	103.7	117.8	10.2	(236.3)
Dividends received	31.8	19.6	6.9	8.7	4.7
Interest paid (net)	(165.8)	(153.4)	(176.7)	(196.9)	(90.0)
Tax paid	(154.7)	(170.3)	(160.2)	(149.7)	(62.3)
Cash flow from operations	1,002.3	1,099.4	1,027.4	937.1	229.0
Capital expenditure	(323.0)	(348.9)	(379.2)	(372.1)	(173.4)
Proceeds from disposal of property, plant and equipment	83.5	30.4	82.8	156.6	60.3
Other	15.6	10.6	3.4	(0.7)	(0.6)
Operating cash flow²	778.4	791.5	734.4	720.9	115.3
Dividends and other equity distributions	(480.1)	(480.3)	(489.1)	(526.8)	(290.6)
Free cash flow³	298.3	311.2	245.3	194.1	(175.3)
Acquisitions (net of divestments)	(97.6)	(496.6)	(336.2)	(13.2)	(1.0)
Proceeds from share issues	45.9	39.5	23.6	28.1	12.1
Payments for shares bought back and payments for treasury shares net of proceeds from capital contributions	(420.7)	(349.1)	(83.6)	(74.7)	(33.1)
Venezuela adjustment ⁴	-	(184.2)	-	-	-
Foreign exchange rate changes and hedges and other	(22.6)	(170.5)	(19.5)	(10.4)	(7.7)
Cash increase in net debt⁵	(196.7)	(849.7)	(170.4)	123.9	(205.0)
Acquired debt (Alusa)	-	(104.0)	-	-	-
Foreign exchange impact on borrowings	329.7	4.7	(49.7)	53.4	54.2
Change in net debt per financial position	133.0	(949.0)	(220.1)	177.3	(150.8)
Net borrowings - opening balance	(3,013.4)	(2,880.4)	(3,829.4)	(4,049.5)	(3,872.2)
Net borrowings - closing balance	(2,880.4)	(3,829.4)	(4,049.5)	(3,872.2)	(4,023.0)

Source: Amcor Annual Reports and Full Year Results Presentations for FY15, FY16, FY17, FY18, 1H19 half yearly report and KPMG Corporate Finance analysis.

Notes:

1. Includes Flexibles restructuring (US\$98.1 million in FY17, US\$60.8 in FY18 and US\$12.3 million in 1H19), Rigid Plastics restructuring in 1H19 of US\$14.0 million, US\$35 million in restructuring and integration costs of prior period acquisitions in FY18, but does not include cash impact of the Bemis transaction and integration costs and net legal settlements in 1H19.
2. Operating cash flow is "cash from operating activities" from the statutory accounts less capital expenditure plus proceeds on disposal of property, plant and equipment plus other items.
3. Free cash flow is operating cash flow less dividends and other equity distributions.
4. Venezuela adjustment is related to cash balance at 30 June 2016.
5. Includes foreign exchange rate impact on net assets, other than on net debt.

The cash increase in net debt includes the foreign exchange rate movement on net assets (other than net debt) and effectively represents the constant currency movement in net borrowings. The cash increase in



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net debt differs from the movement in net borrowings on the statement of financial position as a result of foreign exchange impacts on borrowings.

In FY15 to FY17, Amcor generated strong, stable cash flow from operations. Consistent with its shareholder value creation model as outlined in Section 8.2, after paying dividends in the range of US\$480 to US\$489 million, cash flows were invested as follows:

- capital expenditure to support organic growth in the range of US\$323 million to US\$379 million.
- 13 acquisitions with acquisition payments (net of divestments) of US\$930.4 million, the most notable being the Alusa and Sonoco acquisitions in FY16 and FY17, respectively, and
- buy backs, in particular a US\$500 million buyback (and settlement of forward contracts and shares purchased to satisfy employee incentive plans) in FY15 and FY16 which reduced the weighted number of shares on issue from 1,181.4 million to 1,158.1 million.

In FY18, cash flows from operations declined as a result of lower EBITDA (as a result of the aforementioned decline in organic growth and delays in passing through raw material prices), an increase in net interest paid, continued restructuring cash costs for Flexibles (with FY18 being the last year of cash outlays from the Flexibles restructuring), US\$35 million of restructuring and integration cash outlays related to prior period acquisitions and stronger working capital performance. These factors were partially offset by lower tax paid as a result of tax reforms introduced in the United States and deductions on restructuring costs. In FY18, acquisitions represented US\$13 million, shares purchased on-market and settlement of forward contracts US\$39 million and payments for treasury shares US\$36 million, with the acquisition payment reflecting deferred payments associated with prior period acquisitions.

In 1H19, cash flow from operations increased compared to 1H18 as a result of a favourable working capital development (due to an effective management of receivables and payables), lower restructuring cash costs (relating to Flexibles and Rigid Plastics) and lower tax paid, partly offset by slightly higher interest expense due to higher US floating debt interest rates as referred to earlier in this report. The difference in working capital between the FY18 and 1H19 is primarily due to the seasonality of Amcor's working capital referred to in Section 8.5. During 1H19, Amcor completed US\$28.5 million of on-market share purchases and settlement of forward contracts and paid US\$8.2 million for treasury shares.

8.7 Shareholder return

As a result of organic growth and accretive acquisitions and buybacks in FY15 to FY17, Amcor achieved strong growth in underlying EPS (constant currency, ongoing operations). Together with dividend yields in the range of 3.7% to 5.2%, returns to Amcor Shareholders (EPS growth plus dividend yield) ranged from 12.7% to 15.3%. In FY18, a decline in organic growth and raw material price increases, and limited acquisitions and buybacks resulted in an EPS decline (constant currency, ongoing operations) of 0.2%. Combined with a dividend yield of 3.6%, returns to Amcor Shareholders were 3.4%. In 1H19, Amcor achieved a 3.4% EPS growth compared to the 1H18 primarily as a result of growth within recently acquired businesses, restructuring benefits, organic growth and a strong cost performance.

Table 18: Shareholder value creation for Amcor

Period	FY15 AAS	FY16 AAS	FY17 AAS	FY18 AAS	1H19 AAS
Dividend (US\$)	0.40	0.41	0.43	0.45	0.22
Dividend (A\$)	0.53	0.55	0.55	0.59	0.30
Amcor share price (as at end of prior year) (A\$)	10.28	13.72	14.93	16.21	13.25
Dividend yield (%)	5.2%	4.0%	3.7%	3.6%	2.2%
EPS growth (constant currency, ongoing operations) (%)	7.5%	11.3%	10.1%	(0.2%)	3.4%
Shareholder value creation (%)	12.7%	15.3%	13.8%	3.4%	5.6%

Source: Amcor Annual Reports, Full year results presentations for FY15, FY16, FY17, FY18 and 1H19.



8.8 Outlook

8.8.1 Guidance

Ancor has not publicly released specific PBIT and PBITDA forecasts for FY19 or beyond, however, in August and September 2018, it provided the following guidance which was reaffirmed at the Annual General Meeting on 11 October 2018 and at its 1H19 results release on 11 February 2019:

- expected overall constant currency earnings growth supported by modest volume improvements in North America beverage business unit and emerging markets growth with slowing earnings headwinds in some regions related to the passing on of higher raw material costs. The negative impact in 1H19 is expected to be reversed in 2H19 and therefore no impact on the full year income statement is expected in line with previous guidance released. In addition, Ancor provided more specific guidance for each segment as outlined below:
- **Flexibles** is expected to deliver solid PBIT growth (on a constant currency basis) supported by:
 - modest organic growth (e.g. from commissioning of Indian plant) assuming no earnings impact related to movements in raw material costs
 - a net benefit from prior period acquisitions of approximately US\$10 million (including net benefits assumed to be achieved from Alusa acquisition), and
 - incremental final restructuring benefits of approximately US\$10 million (reflecting the US\$60 million full run rate compared to a run rate of US\$50 million during FY18).
- **Rigid Plastics** is also expected to deliver solid PBIT growth supported by:
 - modest organic growth (e.g. Bericap North America's new facility in Mexico is expected to become commercially operational in December 2018)
 - a net benefit from prior period acquisition of approximately US\$5 million to US\$10 million (including net benefits assumed to be achieved in relation to the acquisition of the North American rigid plastics blow moulding operations of Sonoco), and
 - approximately US\$5 million to US\$10 million from restructuring initiatives (total benefits of US\$15 million to US\$20 million by the end of FY20) with total after-tax costs for the restructuring program expected to be between US\$50 million and US\$60 million with the majority being incurred in FY19.
- net financing costs of US\$200 million to US\$210 million in constant currency terms. Interest costs are expected to be lower in the second half of FY19 compared to FY18 due to the maturity of high cost fixed rate debt in the United States and Europe and expected refinancing at lower rates
- effective tax rate between 17.0% and 18.0% with cash tax representing 85% to 95% of its income statement charge (which is in line with the actual percentage over the most recent years)
- corporate costs of US\$85 million to US\$95 million in constant currency terms, and
- free cash flow⁸⁰ of US\$200 million to US\$300 million.

⁸⁰ Free cash flow is after capital expenditure and dividend payments



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8.8.2 Broker forecasts

In order to provide an indication of the expected future financial performance of Amcor, KPMG Corporate Finance has also considered brokers' forecasts for Amcor. As far as KPMG Corporate Finance is aware, Amcor is followed by 13 brokers of which 12⁸¹ have released updated earnings forecasts following the announcement of its FY18 results on 21 August 2018. Eight of these brokers provided stand-alone forecasts for Amcor (i.e. excluding the impact of the Transaction), however, one of these brokers is restricted, leaving seven broker estimates for Amcor.

We note that none of the seven brokers has updated forecasts since the release of the 1H19 results, possibly because Amcor results were in line with consensus or as a result of the Transaction. As such, all seven brokers who had published estimates following the release of the FY18 results have been included in the broker consensus forecast. The broker forecasts are summarised in the following table and set out in detail in Appendix 3.

Table 19: Broker consensus forecast

US\$ million unless otherwise stated	Actual FY18	Broker Consensus (median)		
	FY19	FY20	FY21	
Sales Revenue:				
Flexibles	6,531.6	6,664.2	7,046.0	7,208.0
Rigid Plastics	2,787.5	2,851.6	2,952.1	3,026.0
Sales revenue	9,319.1	9,497.0	9,818.0	10,095.7
Gross Profit	1,856.8	1,746.5	1,827.5	1,611.0
EBITDA	1,360.6	1,362.6	1,462.2	1,516.1
Share of net profit of equity accounted investments	19.0	19.4	19.8	20.2
Other income	98.1	98.1	90.0	90.0
Restructuring/integration costs	(35.9)	-	-	-
Underlying PBITDA:				
Flexibles	1,062.5	1,088.9	1,159.7	1,185.8
Rigid Plastics	434.6	454.2	480.1	495.7
Other	(55.3)	(62.6)	(64.1)	(63.3)
Underlying PBITDA	1,441.8	1,480.0	1,572.0	1,626.3
Depreciation and amortisation	(356.3)	(361.0)	(374.0)	(377.5)
Underlying PBIT:				
Flexibles	835.1	858.6	917.5	944.9
Rigid Plastics	312.0	330.0	351.4	363.8
Other	(61.6)	(69.5)	(70.4)	(70.0)
Underlying PBIT	1,085.5	1,121.0	1,186.9	1,239.3
Statistics:				
Average exchange rate (A\$1 = US\$)	0.78	0.76	0.74	0.74
Average exchange rate (US\$1 = €)	0.84	0.85	0.86	0.85
Sales revenue growth (%)	2.4%	2.2%	-6.0%	12.1%
Gross profit margin (%)	19.9%	18.4%	18.6%	16.0%
Underlying PBITDA margin (%)	15.5%	15.6%	16.0%	16.1%
Underlying PBIT margin (%)	11.6%	11.8%	12.1%	12.3%

Source: Broker reports for Amcor and Amcor Annual Report for FY18.

Note 1: Segment revenue, underlying PBIT and underlying PBITDA are the median for brokers and Amcor revenue, underlying PBIT and underlying PBITDA are the median for brokers and consequently, the sum of segment revenue (and PBIT and PBITDA) does not tie to consensus Amcor PBIT.

Each of these seven brokers has also factored in the impact of the restructuring programs into their earnings estimates. Most brokers have made specific reference to the cost savings anticipated to be

⁸¹ One broker has released updated forecasts in Australian dollars without disclosing the assumed foreign exchange rates. This broker has therefore been excluded from our analysis.



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realised from Rigid Plastics restructuring program and the remaining incremental restructuring benefit expected in Flexibles in FY19.

8.9 Amcor Board

The Amcor Board comprises seven Independent Non-Executive Directors and one Executive Director, Mr Ron Delia, who is Amcor's CEO. Details of the Amcor Board are summarised in the following table.

Table 20: Amcor Board

Board members	
Ron Delia	Managing Director & Chief Executive Officer
Graeme Liebelt	Independent Non-Executive Director & Chairman
Dr Armin Meyer	Independent Non-Executive Director & Deputy Chairman
Nicholas (Tom) Long	Independent Non-Executive Director
Eva Cheng	Independent Non-Executive Director
Karen Guerra	Independent Non-Executive Director
Paul Brasher	Independent Non-Executive Director
Jeremy Sutcliffe	Independent Non-Executive Director

Source: Scheme Booklet.

8.10 Share capital and ownership

As at 1 March 2019, Amcor had 1,158,141,276 ordinary shares on issue (including 483,856 Amcor Restricted Shares).

As at 1 March 2019, there were 86,612 registered Amcor Shareholders. As at 1 March 2019, the top 20 registered Amcor Shareholders accounted for approximately 78.61% of shares on issue and primarily included institutional nominees and custodian companies. Retail investors (holdings of up to 5,000 shares) accounted for 89.3% of Amcor Shareholders and only 8.9% of Amcor Shares on issue.

It is estimated that foreign investors hold at least 51.7% of Amcor Shares (although this may be higher to the extent that foreign investors account for a portion of unknown or unanalysed shares) and are primarily located in North America (28%), the United Kingdom (11%), Asia (7%) and Europe (4%) and New Zealand (1%).⁸²

As at 1 March 2019, Amcor had received substantial shareholder notices from the following substantial shareholders.

Table 21: Substantial shareholder notices as at 1 March 2019

Substantial shareholder	Date of notice	Number of shares	Percentage interest ¹
BlackRock Group	15 January 2018	93,901,814	8.10%
The Vanguard Group, Inc.	12 June 2018	58,103,725	5.02%

Source: ASX announcements.

Note 1: As at date of notice.

Amcor operates a number of employee share plans. The granted and vested share based incentives outstanding as at 1 March 2019 under these plans are as follows.

⁸² Source: Orient Capital Pty Ltd. Represents number of Amcor Shares held by foreign institutions and foreign brokers as a proportion of shares analysed and allocated. Approximately 11% of shares are unanalysed and 1% of shares were unknown.



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Table 22: Entitlements in Amcor as at 1 March 2019

	On issue	Unvested	Vested
Amcor Share Rights	1,559,501	1,559,501	-
Amcor Options	11,361,163	9,488,175	1,872,988
Amcor Performance Rights/Shares	1,743,910	1,734,950	8,960
Amcor Phantom Shares	283,827	271,327	12,500
Total entitlements	14,948,401	13,053,953	1,894,448

Source: Amcor management.

Amcor Share Rights are time restricted (two years) and dependent on continuation of employment. Amcor Options and Amcor Performance Rights/Shares are time restricted (three years), dependent on continuation of employment and vesting outcomes, which are determined as follows:

- half of the vesting outcome is based on average constant currency EPS growth with a condition of return on average funds employed at or above 18%, and
- the other half of the vesting outcome is based on relative total shareholder return performance against two peer groups (ASX-based group and international packaging group).

Amcor Phantom Shares are cash settled with performance conditions including safety indicators (5%), financial indicators (EPS, PBIT, cash flow, working capital, return on average funds employed – 55% to 75%) and project goals linked to strategic initiatives (20% to 40%).

8.11 Amcor share price performance

8.11.1 Recent trading in Amcor Shares

The trading price and volume of Amcor Shares from 1 January 2016 to 1 March 2019 is illustrated below.

Figure 20: Trading price and volume of Amcor Shares



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

Amcor is a defensive stock. It typically provides stable earnings and reliable dividends notwithstanding the point in the economic cycle, which is attractive over the long-term and in particular, during times of uncertainty. As such, Amcor is also considered as an alternative to an investment in bonds (which typically offer more stable returns than shares). Nevertheless, its share price has experienced some relatively wide swings since 1 January 2016. In addition to factors specific to the company (e.g. earnings results and acquisition activity), the Amcor share price appears to have been influenced by:

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- **exposure to developing markets:** which accounted for 30% of FY18 revenue and are subject to higher growth but higher risk. Supply and demand shocks in these regions can impact on Amcor's earnings in these regions and may influence investors' appetite to invest in companies such as Amcor
- **movements in foreign exchange rates:** Amcor generates its earnings in a variety of currencies, reports its financial results in US dollars and its shares are traded in Australian dollars
- **raw material price volatility:** movements in raw material prices may impact Amcor's earnings (to the extent there is delay in the pass-through to customers) and consequently, its share price, and
- **changes in bond yields:** as Amcor is viewed as an alternative to bonds, an increase in bond yields can make Amcor Shares relatively less attractive.

Between June 2017 and October 2018, the price of the main raw materials that Amcor uses (i.e. plastic resin and aluminium) increased rapidly to historically high levels, before declining as the price of crude oil declined and supply constraints eased for key resins. It appears that the Amcor share price has been heavily influenced by fluctuations in the price of these raw materials as illustrated below.

Figure 21: Relative weekly movement of Amcor share price and key raw materials



Source: Bloomberg; KPMG Corporate Finance analysis.

Since January 2016, 10-year United States Government Bond yields increased by 97 bps from 2.27% to 3.24% on 8 November 2018 before easing by 48 bps to 2.76% on 1 March 2019. The increase in bond yields to 8 November 2018 is likely a factor in the decline in the Amcor share price over that period, particularly around November 2016 and throughout 2018 when yields increased substantially.

Figure 22: Relative weekly movement of Amcor share price and 10-year US Govt. Bond yield



Source: S&P CapitalIQ; KPMG Corporate Finance analysis.

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From a high of A\$16.43 on 22 August 2017, the Amcor share price declined by 20.1% to a low of A\$13.12 on 4 May 2018, potentially reflecting:

- increases in raw material prices and a deterioration in industry conditions and customer performance. The share price declined by 5% following 16 October 2017 when Amcor announced a 5% to 10% price increase on its flexible products following the disruption in the supply chain then declined by 6% following 1 November 2017 when Amcor cautioned that in Q1 FY18, business conditions and customer performance had deteriorated and raw material costs had increased. In a presentation on 2 May 2018, Amcor advised that cost inflation for its raw materials was substantial between June 2017 and March 2018 and the share price declined by 4% to A\$13.31 the next day
- cautionary outlook on 16 October 2017 on achieving full integration benefits of Alusa acquisition, and
- an increase in the 10-year United States Government Bond yield in January and February 2018.

The share price declined by 2% on 8 September 2017 to close at A\$15.45 following initial speculation that Amcor was interested in acquiring Bemis.

From May 2018, the Amcor share price increased strongly as raw material prices eased. On 7 May 2018, it issued US\$500 million of new debt notes maturing in 2028 which was heavily oversubscribed and the share price increased by 5% in the following two days. The share price closed at A\$15.28 on 3 August 2018, prior to media speculation in relation to the Transaction and remained in a trading halt until the announcement of the Transaction on 7 August 2018, after which it declined by 8% in the two trading days and closed at A\$14.03 on 8 August 2018.

From 3 August 2018 until 1 March 2019, the Amcor share price declined by 2.2%, likely reflecting:

- a decline in overall sharemarket prices
- announcement on 21 August 2018 of Amcor's FY18 full year results and cautious guidance for FY19
- payment of the 2H18 dividend of US\$0.24 per share (A\$0.3265). As expected, the Amcor share price declined following the ex-distribution date on 7 September 2018 (by A\$0.29 cents or 2.0%), and
- potentially, concerns related to the Transaction (e.g. achievement of the Net Synergies, remaining regulatory approvals).

Amcor's share price has increased by 10.4% since 30 January 2019, reflecting an increase in the Comparable Company Index (likely reflecting an increase in the overall sharemarket and a decrease in raw material prices), announcement of Amcor's 1H19 results on 11 February 2019 and announcement on 12 February 2019 that Amcor had received European Commission approval for the Transaction.

8.11.2 Relative share price performance

Amcor is a top 20 ASX listed company and a member of most major indices, including the S&P/ASX 50 Index (1.3% weighting) and S&P/ASX 100 Industrials Index (1.5%). It is also a member of seven international indices provided by MSCI, Inc, including the MSCI World ESG Index (0.1%), MSCI World ex US ESG Index (0.2%), MSCI EAFE ESG Index (0.2%), MSCI KOKUSAI ESG PR Index (0.1%), MSCI Pacific ESG Index (0.5%), MSCI AC Asia Pacific Index (0.3%) and MSCI Australia USD Index (1.2%). The performance of Amcor Shares from 1 January 2016 to 1 March 2019, relative to the S&P/ASX 100 Industrials Index and the Comparable Companies Index⁸³ is illustrated as follows.

⁸³ Comparable Companies Index includes Berry, Sonoco, Sealed Air, Wipak and Huhtamaki. It is calculated by KPMG Corporate Finance on the basis of the aggregate market capitalisations of these companies as at 1 January



Figure 23: Relative share price performance since 1 January 2015 to 1 March 2019



Source: S&P Capital IQ; KPMG Corporate Finance analysis. Amcor share price and indices rebased to 100.

As indicated previously, the Amcor share price appears to be inversely related to the price of the key raw materials and bond yields, each of which is captured in the Comparable Companies Index. The share price and Comparable Companies Index underperformed the S&P/ASX 200 Industrials Index until March 2017, coinciding with an increase in resin prices and bond yields (in November 2016), then outperformed until June 2017 as resin prices eased. The share price and Comparable Companies Index then underperformed from June 2017 until May 2018 coinciding with strong increases in resin prices and bond yields (in January 2018), a series of disappointing earnings results for the constituents of the Comparable Companies Index and an expectation that increases in raw material prices would adversely impact Amcor's earnings. After this, the share price and the Comparable Companies Index outperformed until 3 August 2018 as resin and aluminium prices slightly eased. From 3 August 2018 until 1 March 2019, Amcor has broadly tracked the S&P/ASX 100 Industrials Index (the Amcor share price declined by 2.2% and the index decreased by 2.7%) while the Comparable Companies Index increased by 2.1%.

8.11.3 Liquidity

An analysis of the volume of trading in Amcor Shares, including the VWAP for the period up to 3 August 2018 (the last trading day prior to market speculation in relation to the Transaction) is set out below.

Table 23: Volume of trading in Amcor Shares

Period	Price (low) (A\$)	Price (high) (A\$)	Price VWAP (A\$)	Cumulative value (A\$ million)	Cumulative volume (million)	% of issued capital
Period ended 3 August 2018¹						
1 day	15.15	15.37	15.29	36.2	2.4	0.2
1 week	14.86	15.37	15.16	254.6	16.8	1.5
1 month	14.04	15.37	14.60	1,091.4	74.8	6.5
3 months	13.12	15.37	14.16	3,274.2	231.2	20.0
6 months	13.12	15.37	14.12	6,369.1	451.2	39.0
12 months	13.12	16.43	14.70	12,526.1	852.2	73.7

Source: S&P Capital IQ; KPMG Corporate Finance analysis.

Note 1: Last trading day prior to market speculation in relation to the Transaction.

2016. Movements in the Comparable Companies Index is calculated as changes in relative market capitalisations to the total market capitalisation as at 1 January 2016.



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During the 12 month period to 2 August 2018, 73.7% of issued shares were traded. This level of trading indicates that there is an active market for Amcor Shares.

9 Profile of Bemis

9.1 Background

Bemis is a leading global packaging company focussed predominantly on flexible packaging, with the majority being used in the food industry in the United States. It has operations in 12 countries and approximately US\$4 billion in revenue, 54 plants and 15,700 employees. It is headquartered in Neenah, Wisconsin, United States and is listed on the NYSE. It had a market capitalisation of US\$4.2 billion⁸⁴ on 2 August 2018 (the last trading prior to media speculation about the Transaction).

Bemis was founded in Missouri in 1858 as a machine-sewn textile bag manufacturing business and later expanded into cotton mills. Between the 1950s and the 1980s, Bemis' textile business was gradually replaced by its current packaging business and from the 1990s and 2010s, it commenced providing packaging for healthcare end-market and expanded into South America, Europe and Asia. Recent key events in Bemis' corporate history include:

- from 2005 to 2011, Bemis acquired in stages Dixie Toga, a leading packaging company in South America, for approximately US\$400 million
- in 2010, it acquired Alcan's Food Americas division for US\$1.2 billion
- between 2013 and 2014, it sold its global Pressure Sensitive Materials business for US\$150 million and Paper Packaging businesses for US\$79 million
- after several years of lacklustre performance, Bemis held an inaugural 'Investor Day' in March 2015 where it announced a new, detailed performance improvement strategy
- in December 2015, it acquired the rigid plastic packaging operations of Emplal Participações S.A. (Emplal), a Brazilian manufacturer of plastic packaging for US\$66 million
- in April 2016, Bemis acquired the medical device packaging operations and related value-added services of SteriPack Group for US\$115.5 million
- in July 2016, following the acquisition of newer facilities as part of the Emplal acquisition and taking into consideration reduced consumer spending in Brazil, Bemis announced a restructure of its Latin America Packaging operations (2016 Plan)
- in March 2017, certain of Bemis' large core customers notified it to expect lower order volumes for the foreseeable future as their own businesses adjusted to the changing consumer tastes. In late March/early April 2017, Bemis eliminated a number of manufacturing sites in the United States and took action to reduce its administrative costs in the United States which formed part of its 2017 restructure plan that was announced in June 2017 to improve efficiency and profitability (2017 Plan)
- during Q3 CY17, Bemis established an enterprise project management office that took ownership of 'Agility', an initiative that comprises three pillars i.e. to 'fix, strengthen and grow' Bemis' business (Agility). The 2017 Plan is part of the 'fix' pillar of Agility which focuses on optimising Bemis' cost base and improving operational quality and service whilst the 'strengthen' pillar focuses on strengthening Bemis' capabilities by simplifying its processes and product portfolio and the 'grow' pillar on organic growth

⁸⁴ Calculated as Bemis' closing share price on 2 August 2018 of US\$46.31 multiplied by 91,015,307 Bemis Shares outstanding as at 2 August 2018.



- between November 2017 and March 2018, Starboard Value LP (Starboard), an activist investor increased its interest in Bemis to approximately 3.3%. In March 2018, Bemis announced it had reached an agreement with Starboard to add three new independent directors initially identified by Starboard, in addition to a new independent director who had previously been identified by Bemis. In addition, two existing directors would retire from the Bemis Board, and
- in April 2018, Standard & Poor's downgraded Bemis' credit rating from a BBB stable to BBB- citing lower sales in the United States and Latin America in CY17.

9.2 Strategy

Bemis' main strategic objectives⁸⁵ are to accelerate growth, focus on innovation and continuously improve in order to deliver robust cash flow and returns to shareholders as follows:

- **accelerate growth:** predicated on a shift from being inwardly focused to being more customer centric. Growth is to be achieved equally through:
 - **organic growth:** from the industry-wide trend of conversion to flexible packing; enhanced collaboration with customers; enhanced pricing and data analytics; product globalisation and enhanced product commercialisation processes. Bemis has traditionally focused on large consumer packaged goods customers. As part of Agility, Bemis has started to cater for smaller, regional customers to generate additional growth in the US Packaging segment, and
 - **acquisitions:** in adjacent industries (e.g. a films company acquired in Foshan, China, has since expanded into the electronics arena where the films are used in flat panel devices); emerging economies with higher growth (e.g. Brazil and China); and access to technology and healthcare.
- **a focus on innovation:** to extend shelf life, food safety, freshness, consumer convenience, sustainability and lower the cost of production. From CY15 to CY18, Bemis invested approximately US\$38 million to US\$47 million per annum in research and development.
- **continuously improve:** through executing disciplined product launches, deploying world class systems, enhancing cost discipline and modernising asset base and processes with new equipment which has faster run speeds, lower waste and quicker changeover times. As part of Agility, Bemis is optimising manufacturing capacity by closing ageing plants and moving business to more efficient or newer facilities. It is also simplifying its product portfolio to a streamlined set of core specifications, simplifying its organisational structure and rebalancing research and development efforts to focus on manufacturing improvements. Bemis has reduced its workforce by approximately 10%, from 17,500 employees globally in CY15 to 15,700 employees as at 31 December 2018, and
- **returns to shareholders:** Bemis is committed to returning free cash flow to shareholders through dividends and share repurchases. Since CY12, Bemis has returned over US\$1 billion to Bemis Shareholders through dividends and share repurchases. As at 31 December 2018, Bemis had remaining board authorisation to repurchase an additional 18.2 million shares.

9.3 Business operations

9.3.1 Overview

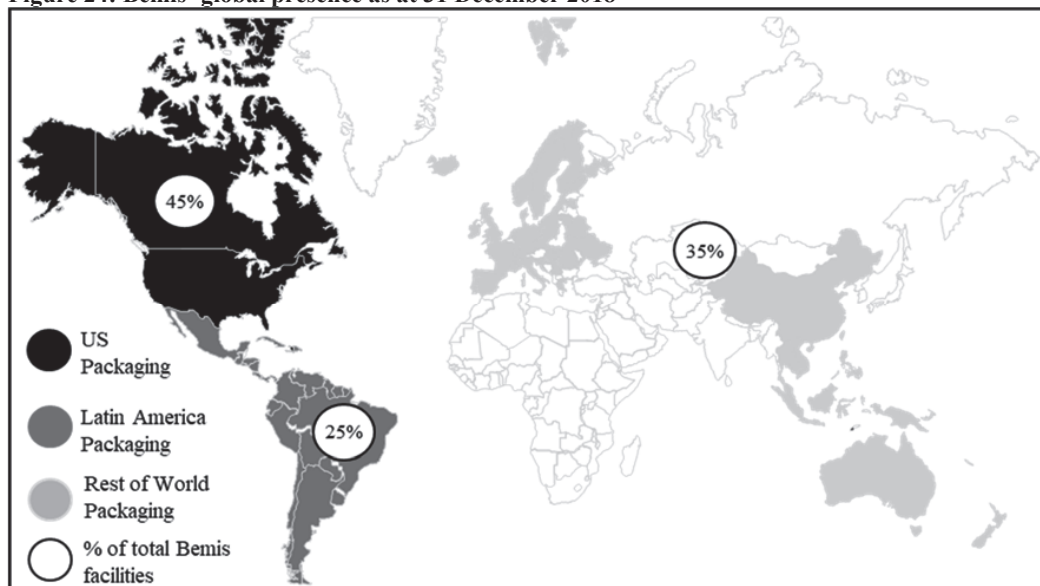
Bemis has a significant global network, with approximately 54 facilities, some of which are co-located with Bemis' offices and innovation centres. Bemis' operations are divided into three geographic segments i.e. US Packaging, Latin America Packaging and Rest of World Packaging.

⁸⁵ First announced in the March 2015 Investor Day



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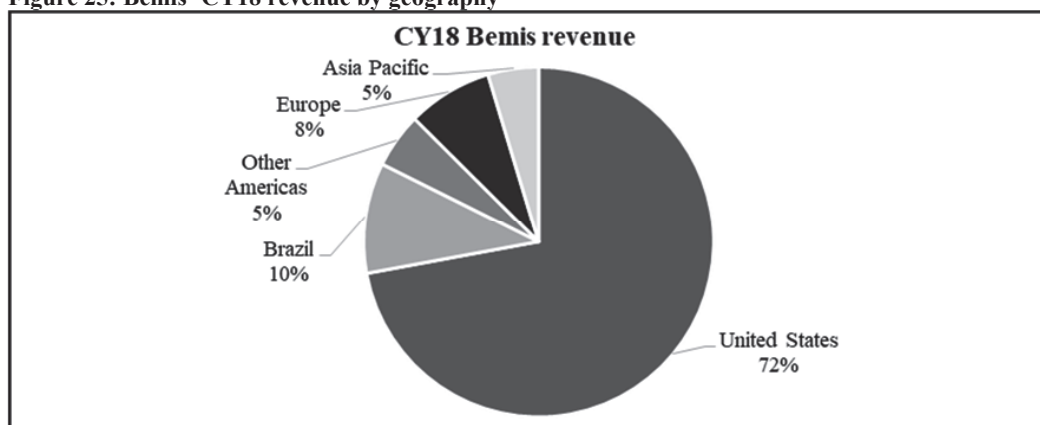
Figure 24: Bemis' global presence as at 31 December 2018



Source: Bemis Annual Report for CY18. Approximate numbers.

In CY18, Bemis generated its revenue predominantly from flexible packaging. Its packaging operations are primarily located in North America and Latin America (where it has leading positions⁸⁶). In total, approximately 72% of all Bemis revenue is derived in the United States. It also has a strong presence in Brazil and other countries in the Americas. It has a smaller presence in Europe and Asia Pacific.

Figure 25: Bemis' CY18 revenue by geography



Source: Bemis Annual Report for CY18, p.22. Includes external sales only.

Although Bemis' operations are predominantly located in the United States and its reporting currency is US dollar, volatile exchange rates in emerging markets (particularly Brazil), have had an adverse impact on the US dollar performance of its Latin America Packaging segment.

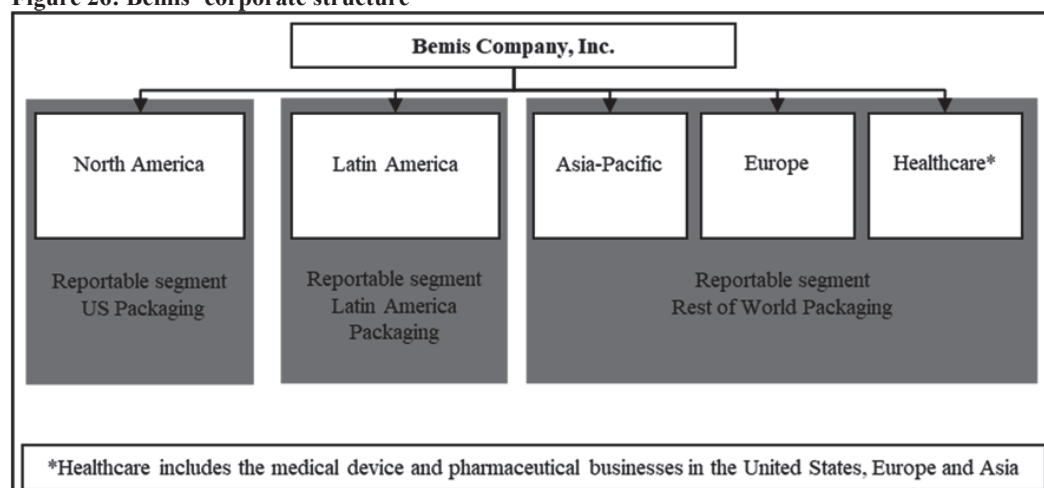
⁸⁶ Leading position in Latin America refers to the regions Bemis is operating in.



9.3.2 Organisational Structure

Bemis' business activities are organized around three reportable business segments: US Packaging, Latin America Packaging and Rest of World Packaging. The Rest of World Packaging segment includes three divisions: Asia Pacific, Europe and Healthcare. The healthcare division includes packaging for medical device and pharmaceutical end-markets in the United States, Europe and Asia.

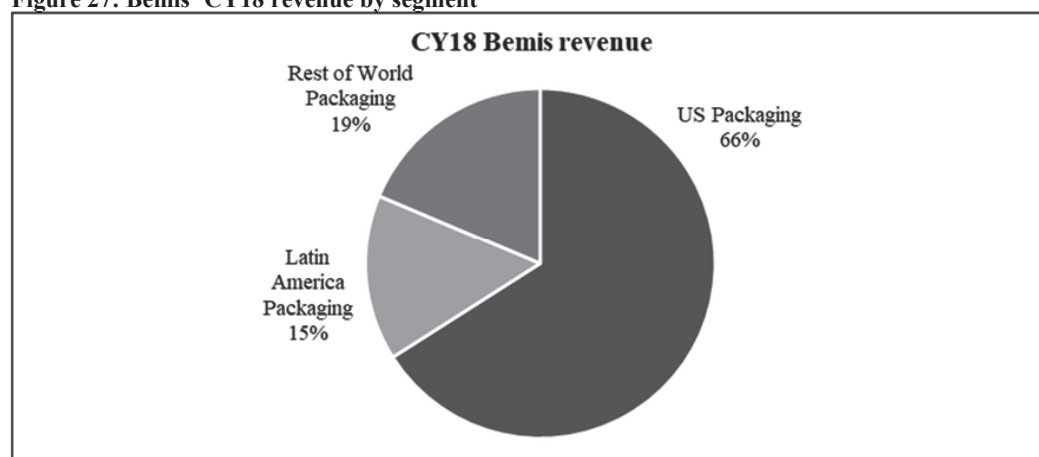
Figure 26: Bemis' corporate structure



Source: Bemis Annual Report for CY18, p. 71.

The contribution of each of these segments to Bemis' CY18 revenue is illustrated in the following chart.

Figure 27: Bemis' CY18 revenue by segment



Source: Bemis Form 10-K for CY18. Includes external sales only.

US Packaging

The US Packaging segment represents manufacturing operations for all food, consumer and industrial product end-markets located in the United States. This segment has approximately half of Bemis' facilities which are located in 13 states. As a result of its substantial scale, US Packaging has a relatively



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high PBIT margin (13% of CY18 revenue). Although it accounted for 66% of CY18 revenue, it accounted for 76% of PBIT.⁸⁷

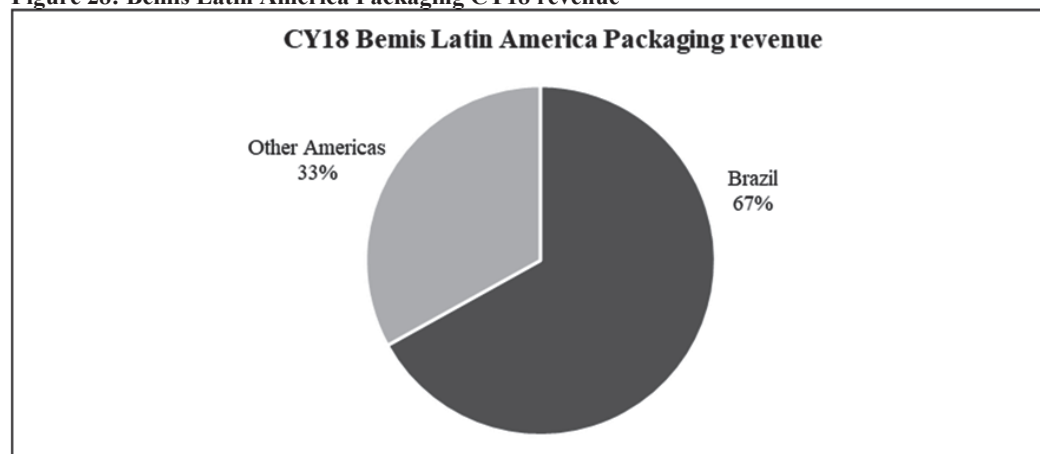
Historically, Bemis' customers have been large consumer products companies. Food related products accounted for the majority of US Packaging's CY18 sales. Over the last few years, volumes have come under pressure due to consumers' shift in preferences towards fresh food at the expense of processed food. In many categories, volumes at Bemis' customers have decreased by between 2% and 3% per annum whereas Bemis has been able to maintain relatively flat volumes by increasing its share of customers' packaging expenditure.

As noted in Section 9.1 of this report, Bemis launched Agility during 2017 and announced further details in relation to its 2017 Plan (which became part of Agility's 'fix' pillar) during Q3 CY17 including closing four plants and relocating the business to other facilities, consolidating office space, removing 500 administrative positions and reducing other costs (e.g. storage, transport and travel). The total cost to implement the 2017 Plan is estimated to be US\$110 million to US\$125 million with an annual pre-tax savings run rate of US\$65 million by CY19. Bemis reached a run rate of US\$35 million in CY18 in line with expectations.

Latin America Packaging

Latin America Packaging includes all food and non-food manufacturing operations located in Latin America. This segment manufactures flexible packaging sold for a variety of food, healthcare, personal care, electronics and industrial end-markets including injection moulded and thermoformed plastic as well as folding carton packaging. The segment has approximately a quarter of Bemis' facilities which are located in Brazil, Argentina and Mexico. Brazil accounted for 67% of CY18 sales.

Figure 28: Bemis Latin America Packaging CY18 revenue



Source: Bemis Annual Report for CY18, p.76.

Latin American Packaging generated a relatively low (5%) PBIT margin in CY18. Consequently, although it accounted for 15% of CY18 revenue, it accounted for only 7% of PBIT.⁸⁸ The segment has been adversely affected by the impact of Hurricane Harvey on resin prices and challenging economic conditions in Brazil and a nationwide truck driver strike. Raw materials are generally purchased in US dollars. The Brazilian Real has depreciated and the price of resin and other raw materials have increased substantially,⁸⁹ such that Brazilian Real raw material costs have increased substantially. At the same time,

⁸⁷ Excluding corporate costs.

⁸⁸ Excluding corporate costs.

⁸⁹ Refer to Section 7.4 of this report for a discussion on movements in raw material prices.



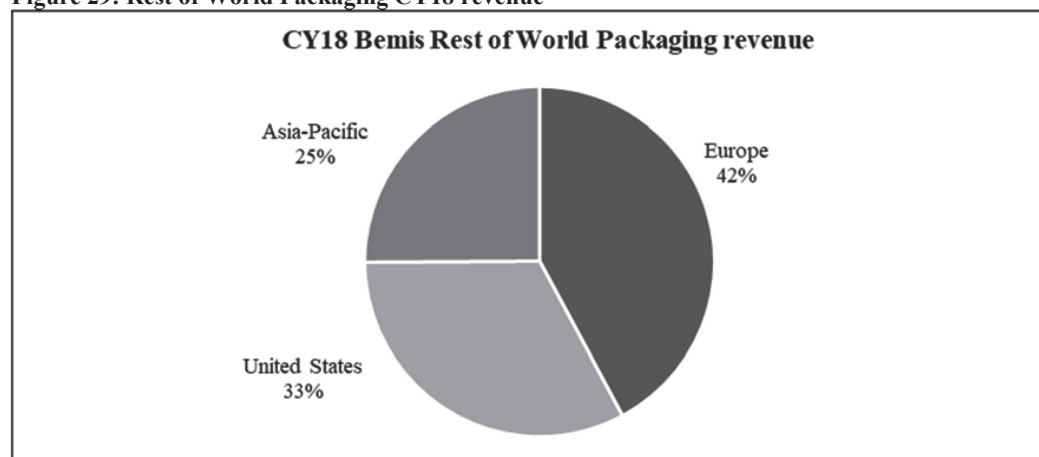
weak consumer demand has created difficulty in passing through higher costs to customers such that the segment has experienced lower unit volumes and margins as customers switch to cheaper alternatives.

As noted in Section 9.1 of this report, in July 2016, following the acquisition of newer facilities as part of the Empial acquisition, Bemis announced the 2016 Plan, which involved closing four legacy plants (two in December 2016 and two in 2017) and moving most production to the newer facilities. It was expected to cost between US\$28 million to US\$30 million and result in annual savings of around US\$16 million.

Rest of World Packaging (including global healthcare)

Rest of World Packaging includes all food and non-food manufacturing operations located in Europe and Asia-Pacific as well as healthcare manufacturing operations in the United States, Europe and Asia. The segment manufactures flexible packaging for a variety of food, healthcare, personal care, electronics and industrial applications. It has approximately a quarter of Bemis' facilities which are located in the United States, the Commonwealth of Puerto Rico and eight other countries. CY18 revenues were generated fairly evenly between Europe, the United States and the Asia Pacific.

Figure 29: Rest of World Packaging CY18 revenue



Source: Bemis Annual Report for CY18, p.76.

As a result of its smaller scale, Rest of World Packaging generates a relatively low PBIT margin (11% in CY18). Consequently, although it accounted for 19% of CY18 revenue, it only accounted for 17% of PBIT.⁹⁰ Rest of World Packaging includes global healthcare where increasing volumes has been a key driver of the segment's revenue and PBIT over the last few years.

9.3.3 Innovation and Sustainability

Bemis has a strong reputation as a material sciences innovator and technology leader, with particular expertise in barrier films. It has a significant number of patents, licenses and trademarks and has won numerous awards for innovation. One of Bemis' strengths is in its Flow-Tite and Form-Tite brands, which are flat shrink rollstock films for wrapping proteins and allow the automation of packaging fresh meats (as opposed to more common Shrink Bags which is more labour intensive). Bemis has a dedicated technology and innovation centre in Neenah, Wisconsin where it collaborates with customers to develop new products. The facility has packaging equipment on the laboratory floor, where Bemis can make samples for customers in real time during the course of a visit. Bemis is also focused on developing

⁹⁰ Excluding corporate costs.



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sustainable packaging (through reducing material weight and volume) and reducing food waste (through extending the shelf life of its packaging).

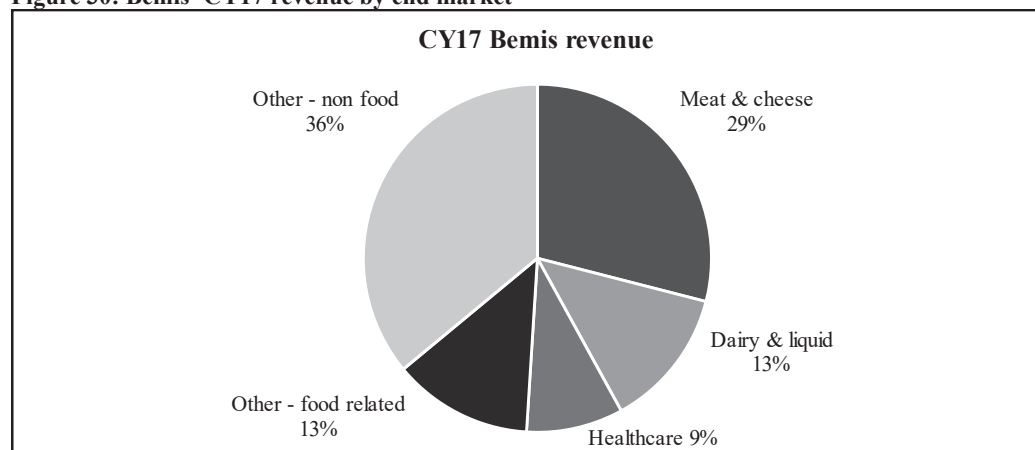
9.3.4 Raw materials

Bemis' products are manufactured from a range of raw materials, with the key inputs being polymer resins and films, paper, inks, adhesives, aluminium, and chemicals. Raw materials are purchased under long term contracts from a range of global suppliers with prices set on commodity markets. Approximately 85% of US customers and 50% of international customers are on long term contracts with different arrangements for pass through of raw material costs. Generally, the time lag of pass through of raw material costs is approximately 90 days. The remaining customers are not subject to contractual pass-through provisions and are exposed to market and discretionary price changes. Bemis' ability to pass through higher raw material prices is similar to Amcor.

9.3.5 Customers and end-markets

Bemis' customer base includes companies such as Kraft, Nestle, Kimberly Clark, Coca-Cola, Unilever, Johnson & Johnson, Mars, Kellogg's, Pepsico, Colgate and P&G. Sales to Kraft accounted for approximately 11% of sales in CY18. No other customer constituted more than 10% of sales. Over the last several years Bemis has experienced a consolidation of its customer base as many of Bemis' largest customers have acquired companies with similar or complementary product lines, which has increased the buying power of Bemis' largest customers and exerts pricing pressure on Bemis. Bemis' key end-markets primarily include food and healthcare as shown in the following figure.

Figure 30: Bemis' CY17 revenue by end market



Source: Bemis management

Note: We understand based on discussions with Bemis management that CY18 revenue by end market is broadly in line with CY17.

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9.4 Financial performance

The US GAAP financial performance of Bemis for CY15, CY16, CY17 and CY18 is summarised in the following table.

Table 24: Financial performance of Bemis

Period	CY15	CY16	CY17	CY18
US\$ million unless otherwise stated	US GAAP	US GAAP ¹	US GAAP ¹	US GAAP ¹
Sales revenue²				
US Packaging	2,747.5	2,621.1	2,626.0	2,698.5
Latin America Packaging	693.1	703.1	711.4	628.6
Rest of World Packaging	630.8	680.2	708.8	762.8
Sales revenue	4,071.4	4,004.4	4,046.2	4,089.9
Cost of goods sold	(3,198.0)	(3,137.9)	(3,260.0)	(3,284.8)
Gross profit	873.4	866.5	786.2	805.1
EBITDA	583.6	602.0	548.8	573.2
Adjusted EBITDA³	583.6	602.0	548.8	573.2
Depreciation	(143.8)	(146.1)	(152.8)	(150.7)
Amortisation	(14.3)	(16.0)	(17.0)	(16.9)
Adjusted EBIT:				
US Packaging	391.8	400.0	352.5	360.2
Latin America Packaging	60.9	50.0	30.0	32.8
Rest of World Packaging	55.6	64.0	61.1	81.2
General corporate expenses	(82.8)	(74.1)	(64.6)	(68.6)
Adjusted EBIT⁴	425.5	439.9	379.0	405.6
Net interest expense	(47.9)	(57.7)	(63.0)	(73.4)
Other non operating income ⁵	(1.6)	(2.7)	(6.3)	0.1
Significant and non-recurring items	(12.1)	(28.6)	(257.0)	(46.6)
Profit from continuing operations before income tax	363.9	350.9	52.7	285.7
Income tax expense	(122.0)	(114.7)	41.3	(60.0)
Profit from continuing operations	241.9	236.2	94.0	225.7
Loss from discontinued operations ⁶	(2.6)	-	-	-
Net profit attributable to Bemis Shareholders	239.3	236.2	94.0	225.7
Statistics:				
Sales revenue growth (%)	(6.3%)	(1.6%)	1.0%	1.1%
Adjusted EBITDA growth (%)	(0.8%)	3.2%	(8.8%)	4.4%
Adjusted EBIT growth (%)	4.4%	3.4%	(13.8%)	7.0%
Return on funds employed (%) ⁷	16.2%	16.7%	14.0%	16.2%
Gross margin (%)	21.5%	21.6%	19.4%	19.7%
Adjusted EBITDA margin (%)	14.3%	15.0%	13.6%	14.0%
Adjusted EBIT margin (%)	10.5%	11.0%	9.4%	9.9%
Adjusted EBITDA interest cover (times) ⁸	12.2	10.4	8.7	7.8

Source: Bemis Financial Reports for CY16, CY17 and CY18, Scheme Booklet Section 5.5 (d) and KPMG Corporate Finance analysis.

Notes:

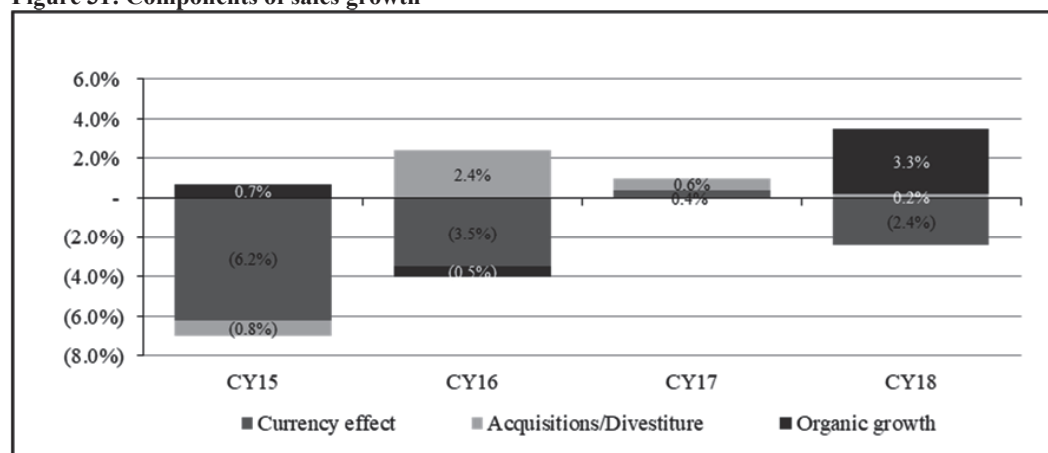
1. CY16 and CY17 have been retrospectively revised to reflect changes to presentation of costs associated with defined benefit pension and other postretirement benefit plans under US GAAP pursuant to guidance issued in March 2017 and adopted by Bemis in Q3 CY18. CY15 has not been revised to reflect these changes.
2. Sales to external customers.
3. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and significant items.
4. Adjusted EBIT is earnings before interest and tax and significant items.
5. Includes gain on sale of land (CY15) and foreign exchange loss (CY16).
6. Related to the finalisation of impairment charges, net of tax, in relation to the closure of the Bemis Healthcare Packaging Plant in Pennsylvania.
7. Return on funds employed calculated as adjusted EBIT divided by average of total funds employed.
8. Interest cover is adjusted EBITDA divided by net interest.



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Although the majority of Bemis' sales are generated in the United States (approximately 65% in CY18⁹¹), sales growth since CY15 has been negatively impacted by exchange rate movements, which mostly offset organic growth and growth from acquisitions in CY15, CY16 and CY18 as illustrated in the following figure.

Figure 31: Components of sales growth



Source: Bemis quarterly presentations for Q4 CY16, CY17, CY18, and KPMG Corporate Finance analysis.

Note 1: HY18 shows the relative change to the first six months of CY17.

In the following we have outlined the performance of each segment and the currency effects contributing to overall sales and earnings growth of Bemis. We note that Bemis announced that all its operating segments performed in line with expectations and met their Agility objectives during CY18.

US Packaging

US Packaging' sales were relatively flat in CY16 and CY17 driven by weak volumes, product mix and pricing pressure from major customers. In CY18 sales increased by 2.8% compared to CY17 primarily as a result of higher sale prices and an improved sales mix, which more than offset lower volumes that were driven by Bemis' planned exit of the infant care business in the United States. In FY16, margins increased slightly as a result of operational improvements relating to manufacturing efficiencies from Bemis' asset recapitalisation program. In CY17, however, margins were impacted by issues experienced in one of the manufacturing facilities as a result of the implementation of a new enterprise resources planning (ERP) system and product mix. In CY18, margins remained broadly in line with CY17 with cost savings achieved from Bemis' 2017 Plan partially offset by higher freight costs, customer incentive costs and payments in relation to employee benefit plans.

Latin America Packaging

Latin America Packaging sales increased in CY16 as a result of higher selling prices, which were partly offset by a negative currency effect and lower volumes. In contrast, sales growth in CY17 was primarily attributable to a positive currency effect with organic growth being negatively impacted by lower volumes and an unfavourable sales mix in Brazil due to a challenging economic environment as also outlined in Section 9.3.2. This challenging environment and a forecast slow economic recovery led to an impairment of goodwill in CY17.

Whilst sales increased, profit margins of Latin America Packaging declined in CY16 and CY17 due to operational inefficiencies in one of its healthcare facilities in CY16 and the challenges within its Brazilian

⁹¹ Including Global Healthcare's sales in the United States.

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operations as outlined above. In CY18, sales declined by 11.6%, primarily due to a negative currency impact and the impact from implementing high inflation accounting in Bemis' Argentinian operations which was partly offset by 4.5% organic growth relating to higher sales prices and a better sales mix, which was partly offset by lower volumes driven by the exit from laundry detergent packaging in Brazil. Profit margins slightly increased in CY18 driven by continued variable and fixed cost reductions implemented in light of the challenging economic environment in Brazil and as part of the initiatives announced in July 2016 and the 2017 Plan.

Rest of World Packaging (including healthcare)

Sales in the Rest of World Packaging increased in CY16 and CY17 due to increased selling prices, increased volumes and the acquisition of SteriPack Group, which was partly offset by negative currency effects. In CY18, increased selling prices, a favourable sales mix, higher volumes in healthcare and positive currency effects resulted in an increase in sales of 7.6%. Whilst the increase in sales in CY16 resulted in a corresponding increase in margins, CY17 margins were negatively impacted by rising raw material prices (refer to Section 7.4) and the product mix. In CY18, profit margins recovered above CY16 levels as a result of positive currency effects and increased volumes in healthcare.

Other items

Depreciation represents approximately 90% of depreciation and amortisation charges and primarily relates to machinery, equipment, buildings and leasehold improvements. Amortisation charges mainly relate to customer and technology-based intangible assets recognised as part of Bemis' acquisitions.

Net interest expense increased from CY15 to CY17 as a result of an increase in net borrowings and average interest rates (3.6% to 4.3%). In CY18, interest rates on commercial and other variable rate debt increased compared to CY17. Corporate and other expenses declined from US\$86.6 million in CY15 to US\$68.6 million in CY18 as a result of the implementation of the 2016 Plan and 2017 Plan.

As a result of the Tax Cuts and Jobs Act of 2017 enacted in December 2017, Bemis recorded a US\$67.2 million non-cash tax benefit in CY17, driven primarily by the revaluation of deferred tax liabilities under the new legislation, partially offset by a one-time transition tax on unremitted earnings. Bemis' effective tax rate decreased from 35% in CY17 to 21% in CY18, lower than the effective tax rate of 23% expected, but in line with the 21% corporate tax rate enacted with the impact from various state and local income taxes, federal income tax benefits and the difference between tax rates in various foreign jurisdictions in which it operates mostly offsetting each other.

Bemis has consistently increased its dividends since 1992 with an average increase of 3.5% per annum. This resulted in a significant increase in Bemis' payout ratio in CY17 before it decreased in CY18. In line with this, Bemis' shareholder return (EPS growth and dividend yield) sharply decreased in CY17 with the increase in dividends being more than offset by the sharp decline in EPS before it increased sharply in CY18 due to a strong increase in EPS as a result of an increase in profits.

Bemis aims to at least maintain or modestly increase its quarterly dividends each year. Consistent with its dividend policy, it declared quarterly dividends of US\$0.31 per share for Q2 CY18, Q3 CY18 and Q4 CY18 on 3 May 2018, 2 August 2018 and 1 November 2018 respectively which is permitted under terms of the Transaction Agreement. The dividends were paid on 1 June 2018, 4 September 2018 and 3 December 2018 respectively. On 7 February 2019, Bemis declared a quarterly dividend of US\$0.32 per share for Q1 CY19, consistent with its policy and as permitted under the terms of the Transaction Agreement. The dividend was paid on 1 March 2019.



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Table 25: Bemis EPS and dividends per share

Period	CY15	CY16	CY17	CY18
US\$ million unless otherwise stated	US GAAP	US GAAP ¹	US GAAP ¹	US GAAP ¹
Weighted average ordinary shares on issue (million)	97.9	95.1	91.9	91.5
Basic EPS (US\$) ¹	\$2.50	\$2.51	\$1.03	\$2.48
Dividends per share (US\$)	\$1.12	\$1.16	\$1.20	\$1.24
Dividend payout ratio (%)	44.8%	46.2%	116.5%	50.0%

Source: Bemis Financial Reports for CY16, CY17 and CY18, and KPMG Corporate Finance analysis.

Note 1: Basic EPS is calculated by dividing net operating profit by the weighted average number of ordinary shares outstanding during the year.

Bemis does not expect a material impact from the new leasing standard due to only a small proportion of its properties, buildings and equipment being leased.

Bemis has identified the following significant items.

Table 26: Bemis significant items

Period	CY15	CY16	CY17	CY18
US\$ million unless otherwise stated	US GAAP	US GAAP ¹	US GAAP ¹	US GAAP ¹
Goodwill impairment charge	-	-	(196.6)	-
Restructuring and other costs	(12.1)	(28.6)	(60.4)	(61.9)
Brazilian tax credit	-	-	-	15.3
Total significant items	(12.1)	(28.6)	(257.0)	(46.6)

Source: Bemis Financial Reports for CY16, CY17 and CY18 and KPMG Corporate Finance analysis.

Note 1: CY16 and CY17 have been restated to reflect changes to presentation of costs associated with defined benefit pension and other postretirement benefit plans under US GAAP in March 2017.

The goodwill impairment charge in CY17 of US\$196.6 million relates to the continued decline in the economic environment in Brazil. Restructuring and other costs in CY16 represents the 2016 Plan whereas costs in CY17 and CY18 reflect the implementation of the 2017 Plan. In October 2018, a Brazilian subsidiary of Bemis received a final decision in relation to certain indirect taxes that were incorrectly required to be paid between 2001 and 2017. As a result, Bemis expects a tax credit that can be used to offset various Brazilian federal taxes in the future and has recorded a US\$15.3 million benefit in CY18 (offset by US\$5.2 million of income tax). The company is still working on the estimate for credits for the years 2001 to 2008 and expects further benefits in 2019.

We note that as a result of the inflationary developments in Argentina, Bemis applied ASC 830 (Foreign Currency Matters) to its Argentinian operations from Q3 CY18 which means that financial statements of its Argentinian operations are remeasured as if Bemis' reporting currency was its functional currency.



9.5 Financial position

The US GAAP financial position of Bemis as at 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018 is summarised in the following table.

Table 27: Financial position of Bemis

As at	31 Dec 2015 US GAAP	31 Dec 2016 US GAAP	31 Dec 2017 US GAAP	31 Dec 2018 US GAAP
US\$ million unless otherwise stated				
Debtors	451.3	461.9	448.7	443.3
Inventory	525.9	549.4	620.2	619.5
Creditors and tax liabilities	(370.0)	(409.2)	(507.7)	(549.2)
Net working capital	607.2	602.1	561.2	513.6
Property, plant and equipment	1,206.3	1,283.8	1,318.1	1,250.3
Intangibles	1,099.3	1,184.0	995.0	966.6
Equity accounted investments	5.4	6.2	8.9	6.9
Other non current assets	50.8	71.4	89.3	75.4
Derivatives (net)	5.2	1.3	(0.6)	(2.7)
Deferred tax liabilities (net of assets)	(168.6)	(216.2)	(102.0)	(129.5)
Retirement benefit obligations (net)	(99.8)	(59.5)	(47.6)	(75.7)
Other current assets/(liabilities) (net)	(101.1)	(69.6)	(40.3)	(44.7)
Other non current liabilities	(67.2)	(72.9)	(88.5)	(59.8)
Total funds employed	2,537.5	2,730.6	2,693.5	2,500.4
Cash and cash equivalents	59.2	74.2	71.1	76.1
Total borrowings	(1,389.3)	(1,545.1)	(1,563.4)	(1,360.6)
Net borrowings	(1,330.1)	(1,470.9)	(1,492.3)	(1,284.5)
Net assets attributable to Bemis shareholders	1,207.4	1,259.7	1,201.2	1,215.9
Statistics:				
Shares on issue at period end (million)	94.7	92.7	91.0	91.0
Net working capital as a percentage of sales	14.9%	15.0%	13.9%	12.6%
Net assets per share (cents) ¹	12.7	13.6	13.2	13.4
Gearing ²	52.4%	53.9%	55.4%	51.4%

Source: Bemis Financial Reports for CY17 and CY18 and KPMG Corporate Finance analysis.

Notes:

1. Net assets per share is calculated as net divided by the number of Bemis Shares at period end.
2. Gearing represents total loans and borrowings divided by net assets.

In regards to the financial position of Bemis as illustrated in the preceding table, we note:

- working capital fluctuates throughout the year depending on customer volumes and market conditions. Net working capital as a percentage of sales increased in CY16 but has remained relatively stable since. Relative to Amcor, Bemis has a higher average working capital as percentage of sales⁹²
- inventory comprises raw materials and supplies and work in process and finished goods which represented approximately 30% and 70% of inventory respectively as at 31 December 2018. In CY17, inventory increased by 13% compared to CY16's single digit changes following an unexpected reduction in customer orders
- at 31 December 2018, other current liabilities comprised US\$94.3 million of employee related liabilities and US\$14.4 million of accruals mainly related to restructuring activities (2017 Plan)

⁹² Source: Amcor management.



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- as at 31 December 2018 property, plant and equipment represented 50% of funds employed and increased between CY15 and CY17 as capital expenditure to modernise plants was greater than the impact of plant closures completed during CY17 in relation to Bemis' 2017 Plan. In CY18, capital expenditure slightly decreased with a corresponding slight decrease in property, plant and equipment
- equity accounted investments primarily relate to Bemis joint venture in Brazil (Laminor S.A.)
- intangible assets primarily consist of goodwill and customer based intangible assets arising from business acquisitions. Intangible assets decreased in CY17 primarily as a result of the impairment associated with Latin American Packaging
- deferred tax liabilities decreased in CY17 as a result of the revaluation of deferred tax liabilities related to the change in United States tax legislation as outlined in Section 9.4
- retirement benefit obligations relate to a defined pension plan maintained by Bemis which primarily comprises United States pension plans (approximately 92% in CY18)
- as at 31 December 2018, Bemis had US\$61.3 million of minimum future lease obligations generally expiring within the next 15 years
- Bemis is subject to a tax dispute in Brazil in relation to the amortisation of goodwill associated with the acquisition of Dixie Toga. The amount under dispute for 2009 to 2011 is approximately US\$9.8 million and Bemis expects that the post 2011 amount could be similar. In May 2017, Bemis received a favourable administrative decision, however, the Brazilian government is appealing the decision and the final outcome may take several years. Based on the advice Bemis has received from its advisors, it does not expect the final resolution to have a material impact on Bemis' financial position. In addition, Bemis is involved in a number of lawsuits related to environmental litigation and routine litigation arising from the ordinary course of business, and
- Bemis uses derivative financial instruments to manage its foreign currency and interest rate risk including interest rate swap contracts to economically convert a portion of its fixed rate debt to variable rate debt and forward exchange contracts to manage foreign currency exchange rate exposure associated with certain foreign currency denominated receivables and payables. The net balance (mark-to-market) of its interest rate swap as at 31 December 2018 was a liability of US\$2.7 million.

Borrowings

Bemis has access to diverse capital markets. Details of its financing facilities available as at 31 December 2018 are set out in the following table.

Table 28: Bemis financing facilities as at 31 December 2018

US\$ million	Total facility	Amount drawn	Available facility
Commercial paper - revolving facility	1,100.0	50.0	1,050.0
Term loan	200.0	200.0	-
Senior notes			
Fixed interest rate of 6.8%	400.0	400.0	-
Fixed interest rate of 4.5%	400.0	400.0	-
Fixed interest rate of 3.1%	300.0	300.0	-
Other debt (current, short-term, debt of subsidiaries etc.) ¹	13.3	13.3	-
Interest rate swap in relation to 4.5% senior notes	(2.7)	(2.7)	-
Total borrowings per financial position		1,360.6	

Source: Bemis 10K for CY18 and KPMG Corporate Finance analysis. Note: Includes unamortised discounts and debt issuance costs.

Bemis issues commercial paper to meet its short-term liquidity needs. In July 2016, Bemis extended the term of its US\$1.1 billion revolving facility agreement from August 2018 to July 2021. If Bemis is not

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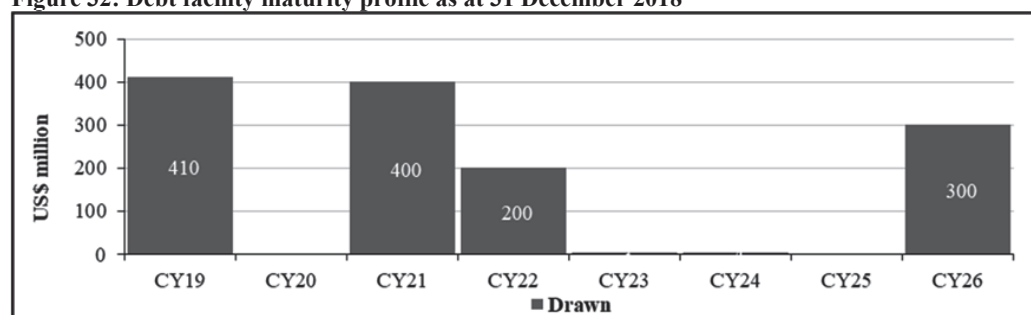


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able to issue commercial paper to cover financial liquidity needs, it expects to cover these on the bank market, however, this would increase its borrowing costs. Overall, approximately 70% of Bemis' drawn debt is fixed and 30% is variable. Bemis' eight year term loan has a variable interest rate based on the one-month LIBOR plus a fixed spread. In 2011, Bemis entered into fixed for floating swaps in relation to its US\$400 million of 4.5% coupon notes due in 2021. Bemis' only undrawn amount relates to its revolving commercial paper facility that is primarily used to serve its short-term liquidity needs.

Details of Bemis' debt maturity profile as at 31 December 2018 are set out in the following chart.

Figure 32: Debt facility maturity profile as at 31 December 2018



Source: Bemis management. Note: Excludes Bemis' revolving facility agreement until July 2021.

As at 31 December 2018, Bemis had US\$400 million of its 6.8% senior notes expiring in CY19 and US\$400 million of its 4.5% senior notes in CY21. Its weighted average maturity was approximately 3.6 years.⁹³ Bemis has a Baa2 stable Moody's credit rating and a BBB- Standard & Poor's credit rating. On 6 August 2018, Standard & Poor's placed Bemis on credit watch with positive implications following the announcement of the Transaction. Bemis seeks to maintain its investment grade rating to be able to issue commercial paper at favourable rates going forward. Its US\$1.1 billion revolving credit facility has the financial covenants shown in the following table.

Table 29: Revolving commercial paper covenants

Covenant	Threshold	CY15	CY16	CY17	CY18
		US GAAP	US GAAP	US GAAP	US GAAP
Debt/capitalisation	Maximum 55%	41.3%	43.3%	45.3%	40.7%
Net worth	Minimum US\$1.55 billion	1.8	1.9	1.8	1.9

Source: Bemis management.

The table above shows the covenants based on Bemis' balance sheet. We note that Bemis was in compliance with its commercial paper covenants in all years shown.

⁹³ Including an assumed one year maturity of Bemis' US\$50 million commercial paper rollover facility drawn as at 31 December 2018.



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9.6 Cash flows

The US GAAP cash flow statements for Bemis for CY15, CY16, CY17 and CY18 are summarised in the following table.

Table 30: Cash flow statement of Bemis

Period	CY15	CY16	CY17	CY18
US\$ million unless otherwise stated	US GAAP	US GAAP	US GAAP	US GAAP
EBITDA	583.6	602.0	548.8	588.5
Interest paid (net)	(48.5)	(57.4)	(63.8)	(74.0)
Tax paid	(84.7)	(93.1)	(73.5)	(44.0)
Dividends received	1.7	2.7	-	2.7
Changes in working capital and other	100.3	(8.5)	(10.3)	8.6
Cash impact of significant and non-recurring items	-	(8.3)	(22.2)	(20.3)
Cash flow from operations	552.4	437.4	379.0	461.5
Capital expenditure	(219.4)	(208.3)	(188.5)	(143.5)
Proceeds from disposal of property, plant and equipment	9.6	11.6	14.5	3.6
Operating cash flow	342.6	240.7	205.0	321.6
Dividends and other equity distributions	(109.7)	(113.9)	(111.2)	(113.8)
Free cash flow	232.9	126.8	93.8	207.8
Acquisitions (net of divestments and acquired cash) ¹	(57.1)	(114.5)	(3.9)	-
Payments for shares bought back ²	(159.3)	(153.6)	(112.3)	(5.8)
Contributions to defined benefit pension plans	(2.9)	(20.7)	(4.0)	(2.1)
Foreign exchange impact and other	(47.9)	21.2	5.0	7.9
Change in net debt per financial position	(34.3)	(140.8)	(21.4)	207.8
Net borrowings - opening balance	(1,295.8)	(1,330.1)	(1,470.9)	(1,492.3)
Net borrowings - closing balance	(1,330.1)	(1,470.9)	(1,492.3)	(1,284.5)

Source: Bemis Annual Reports and Full Year Results Presentations for CY15, CY16, CY17 and CY18 and KPMG Corporate Finance analysis.

Notes:

1. Includes deferred payments for business acquisitions.
2. Includes common stock purchased for the treasury, stock incentive programs and related withholdings net of excess tax benefit from share-based payment arrangements.

Despite reasonably steady EBITDA in CY15, CY16 and CY17, cash flow from operations declined by 31% as a result of:

- an increase in interest paid (net) as borrowings and interest rates increased
- an increase in working capital in CY17 as Bemis accumulated US\$70 million more inventory as a result of unexpected changes in customers' forward orders, and
- cash outlays in CY16 and CY17 associated with the 2016 Plan (CY16) and 2017 Plan (CY17).

The acquisition of Steripack medical device packaging operations in CY16 was mainly funded by an increase in borrowings. Capital expenditure was curtailed between CY16 and CY18, and no further acquisitions were made from CY17, however, Bemis continued to pay dividends and buy back shares. From CY15 to CY17, US\$430.8 million of shares were bought back with no share buy backs in CY18 except for Bemis' stock incentive programs. In CY18, cash flow from operations increased by 22% (and exceeded prior guidance of between US\$410 million to US\$430 million) primarily related to higher earnings, lower income taxes paid (as a result of the reduction of the United States federal corporate tax rate to 21%) and improved working capital management.



9.7 Outlook

Bemis has not publicly released specific earnings forecasts for any period beyond CY18.

As far as KPMG Corporate Finance is aware, Bemis is ordinarily followed by 19 brokers. Of these 19 brokers, one broker ceased coverage of Bemis following the announcement of the Transaction and two of the brokers are restricted as a result of their role in advising parties to the Transaction. Of the remaining 16 brokers, only 8 have released updated earnings forecasts for Bemis following its following its CY18 financial results announcement on 31 January 2019. The broker forecasts are summarised in the following table and set out in detail in Appendix 3.

Table 31: Broker consensus forecast

US\$ million unless otherwise stated	Actual CY18	Broker Consensus (median)	
		CY19	CY20
Sales revenue	4,089.9	4,107.9	4,145.9
Gross Profit	805.1	849.2	868.3
EBITDA	573.2	599.9	620.5
Adjusted EBITDA	573.2	599.9	620.5
Depreciation and amortisation	(171.0)	(169.8)	(163.0)
Adjusted EBIT	405.6	434.0	450.5
Statistics:			
Sales revenue growth (%)	1.0%	1.4%	2.5%
Gross profit margin (%)	19.7%	20.7%	20.9%
Adjusted EBITDA margin (%)	14.0%	14.6%	15.0%
Adjusted EBIT margin (%)	9.9%	10.6%	10.9%

Source: Broker reports for Bemis and Bemis Annual Report for CY18.

We note that all brokers have made direct reference to Agility, however there are no clear differences in expected PBITDA margins between the brokers that mention Agility and those who do not make any reference to it in their reports. Consequently, all eight broker forecasts have been included.

9.8 Bemis Board

The Bemis Board comprises eleven Independent Directors, one Executive Director and one Non-Executive Chairman. Details of the Bemis Board are summarised in the following table.

Table 32: Bemis Board

Board members	
Manganello, Timothy M.	Non-Executive Chairman
Austen, William F.	President, CEO & Director
Haffner, David S.	Independent Director
Nayar, Arun	Independent Director
Van Deursen, Holly A.	Independent Director
Weaver, Philip G.	Independent Director
Doyle, Katherine C.	Independent Director
Gulfo, Adele M.	Independent Director
Novo, Guillermo	Independent Director
Ogilvie, Marran Humphrey	Independent Director
Szczupak, David T.	Independent Director
Wurtz III, George William	Independent Director
Yanker, Robert H.	Independent Director

Source: Bemis management.



9.9 Share capital and ownership

As at 1 March 2019, Bemis had 91,211,989 ordinary shares on issue. The top 20 registered Bemis Shareholders accounted for approximately 50% of shares on issue⁹⁴ and primarily included institutional nominees and custodian companies. As at 1 March 2019, retail investors accounted for only approximately 20% of Bemis Shares on issue. As at 1 March 2019, Bemis had received notices from the following substantial shareholders.

Table 33: Substantial shareholder notices as at 1 March 2019

Substantial shareholder	Date of notice	Number of shares	Percentage interest
The Vanguard Group, Inc	11-Feb-19	9,127,456	10.3%
BlackRock, Inc	4-Feb-19	8,281,577	9.1%
State Street Global Advisors, Inc	13-Feb-19	7,233,376	7.7%

Source: S&P Capital IQ and KPMG Corporate Finance analysis.

Note 1: Substantial shareholders with more than 5% shareholding based on SEC Filing Forms SC 13G. Percentage Interest shown as at date of notice.

Bemis operates a number of employee incentive share plans. The stock awards outstanding as at 1 March 2019 are as follows.

Table 34: Bemis stock awards as at 1 March 2019

Bemis stock awards	On issue	Vested	Unvested
Time based (stock settled restricted stock units (RSU))	321,525	55,678	265,847
Time based (RSU) - cash settled	6,440	-	6,440
Directors 2018 RSU (to be settled in May 2019)	40,396	-	40,396
Performance based (performance stock units (PSU))	444,973	-	444,973
Performance based (PSU) - cash settled	2,420	-	2,420
Total stock awards	815,754	55,678	760,076

Source: Bemis management.

Note 1: The Scheme Booklet shows a total of 1,251,867 Bemis Shares underlying outstanding Bemis stock awards based on an assumed vesting of PSUs at maximum target that results in a 200% conversion i.e. two Bemis Shares for each of the stock settled PSUs plus one Bemis Share for each of the stock settled RSUs. However, in the event of a change of control, stock settled PSUs convert at 100% i.e. one Bemis Share for each stock settled PSU. In addition, the conversion of Bemis PSUs and RSUs is net of expected applicable taxes (currently assumed at a tax rate of 40% as advised by Bemis management), except for directors 2018 RSUs which are granted gross i.e. no tax adjustment.

Bemis RSUs vest when the relevant employee reaches a certain age, PSUs vest based on Bemis' total shareholder return (assuming reinvestment of dividends) relative to the performance of Bemis' comparative group over a three-year period. All stock awards vest on a change of control.

Under the Transaction, stock settled Bemis PSUs, stock settled Bemis RSUs and directors 2018 RSUs will be cancelled and holders will receive 5.1 New Amcor Shares for each Bemis Share underlying the Bemis PSU or RSU held plus any cash equal to any entitlement to a fraction of a New Amcor Share.⁹⁵ Bemis Cash-Settled RSUs and PSUs will be cancelled and settled in cash.⁹⁶

⁹⁴ Based on the estimated equitable rather than legal ownership as provided by Bemis management.

⁹⁵ The New Amcor Shares to be issued will be net of expected applicable taxes and will be calculated for each individual shareholder, which varies depending on individual circumstances and location (currently assumed at a tax rate of 40% which is used as proxy to derive the estimated number of shares), except for directors 2018 RSUs which are granted gross i.e. without adjustment for taxes.

⁹⁶ Similarly to the conversion of stock settled RSUs and PSUs into New Amcor Shares, the cash settlement is net of expected applicable taxes (please refer to footnote above).



In addition, Bemis has 1,378,536 Bemis Shares reserved and available for issuance pursuant to Bemis' employee incentive plan. A limited number of additional grants are expected to be made from this reserve prior to the Transaction (and are permitted by the Transaction Agreement), however, there is a level of uncertainty if there will be a further grant or how many will be granted. The employee incentive plans, and the remaining portion of such reserve will be cancelled under the Transaction and no Bemis Shares will remain reserved and available for future issuance.

9.10 Bemis share price performance

9.10.1 Recent trading in Bemis Shares

The trading price and volume of Bemis Shares from 1 January 2016 to 1 March 2019 is illustrated below.

Figure 33: Trading price and volume of Bemis



Source: CapitalIQ; KPMG Corporate Finance analysis.

Similar to Amcor, Bemis is a defensive stock that typically provides stable earnings (although earnings have declined in recent years) and reliable dividends notwithstanding the point in the economic cycle and subject to similar influences. As such, similar to Amcor, Bemis is potentially also considered as an alternative to an investment in bonds and like Amcor despite this, the share price has experienced relatively wide swings since 1 January 2016. Bemis' foreign exchange exposure is related to currencies in Latin America such as the Brazilian Real, Argentinian Peso, and Mexican Peso.

Between June 2017 and October 2018, the price of the raw materials that Bemis uses (in particular, plastic resin and aluminium) increased to historically high levels, before declining as the price of crude oil decreased and supply constraints eased for key resins. Further, over the same period the Brazilian Real depreciated against the US dollar. As a result, it appears that the Bemis share price has been heavily influenced by fluctuations in the prices of these raw materials and key Latin American exchange rates as illustrated in the following charts.



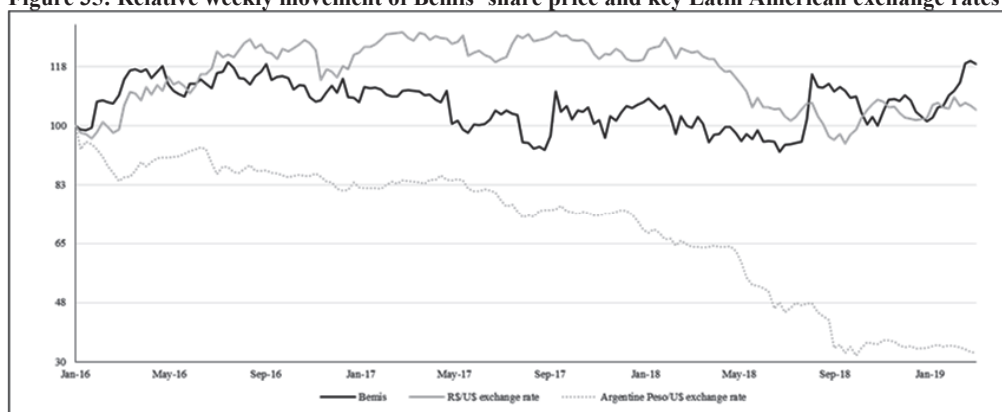
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Figure 34: Relative weekly movement of Bemis' share price vs. key raw materials



Source: CapitalIQ; Bloomberg; KPMG Corporate Finance analysis.

Figure 35: Relative weekly movement of Bemis' share price and key Latin American exchange rates



Source: CapitalIQ; KPMG Corporate Finance analysis.

As mentioned in Section 8.11, since January 2016, the 10-year United States Government Bond yield increased by 97 bps from 2.27% to a high of 3.24% on 8 November 2018, before easing to 2.76% on 1 March 2019.

Figure 36: Relative weekly movement of Bemis share price and 10-year US Govt. Bond yield



Source: CapitalIQ; KPMG Corporate Finance analysis.

From a high of US\$54.19 on 17 March 2016, the share price declined by 18.7% to reach a low of US\$44.07 on 3 May 2017, reflecting:

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- a series of disappointing earnings releases as a result of lower volume expectations in US Packaging due to customer delays, increasing raw material prices, a challenging economic environment in Brazil and unfavourable currency translation from Latin America
- increasing raw material prices from 1 August 2016 as high demand from buyers pushed up prices following the decline of raw materials prices in the preceding quarter, and
- an increase in the yield on the 10-year United States Government Bond.

The share price declined a further 7.9% to reach a low of US\$40.60 on 29 August 2017 following:

- the announcement on 30 June 2017 of its 2017 Plan. Further, given the challenging economic environment in Brazil (the Brazilian Real depreciated by 6% against the US dollar over Q2 CY17), Bemis expanded the scope of Agility to its global operations, and
- the announcement of its Q2 CY17 results on 27 July 2017, which indicated an EPS decline of 28.4% due to the challenging economic environment in Brazil.⁹⁷ Bemis lowered its EPS guidance to a range of US\$2.35 to US\$2.50 and the share price declined by 8% in the following two days.

From a low of US\$40.60 on 29 August 2017, the share price increased by 23% to reach a high of US\$49.84 on 7 September 2017 following media speculation⁹⁸ that Arcor was interested in acquiring Bemis. Approximately 16.7 million shares were traded on 7 and 8 September 2017.

From this high, the share price declined by 18% to reach a low of US\$41.01 on 25 June 2018, likely reflecting an expectation that a transaction with Arcor would not proceed as well as:

- an increase in raw material prices
- further depreciation of the Brazilian Real against the US dollar (by 18%)
- the announcement on 27 October 2017 of its Q3 CY17 results, which indicated although earnings were in line with guidance, management continued to be cautious about the environment in Brazil
- the announcement of CY17 financial results on 1 February 2018, which indicated an EPS of US\$2.39 (in line with guidance) as unfavourable currency translation from Latin America (the Brazilian Real depreciated by 5% against the US dollar in Q4 CY17) and flat volumes across the business were offset by an increase in sales from acquisitions and other favourable currency translations
- the increasing yield on the 10-year United States Government Bond
- the announcement of a definitive agreement with Starboard Value LP (Starboard) to add four independent directors to Bemis' board on 16 March 2018, and
- the ratings downgrade in April 2018 from a BBB Stable to a BBB Negative by Standard and Poor's.

From then until 31 July 2018, the share price increased by 10% mainly driven by the announcement of the Q2 CY18 results on 26 July 2018, which indicated a US\$20 million increase in operating profit driven by savings from the 2017 Plan and an improvement in currency translation from Latin America.

The Brazilian Real continued to appreciate against the US dollar from July 2018. The Bemis share price increased strongly to close at US\$46.31 on 2 August 2018, the last trading day prior to media speculation in relation to the Transaction. Following media speculation on 3 August 2018, the share price increased by 11% to close at US\$51.53. On the announcement of the Transaction on 6 August 2018, the share price declined by 0.9% (likely as the sharemarket had already taken into account the impact of the Transaction)

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and closed at US\$51.06. Overall, from 2 August 2018 until 1 March 2019, the Bemis share price has increased by 14.2%, likely reflecting the impact of the Transaction following the earlier speculation and an increase in the Comparable Companies Index.

9.10.2 Relative share price performance

Bemis is a member of a number of indices including the NYSE Composite Index. The performance of Bemis Shares from 1 January 2016 to 1 March 2019, relative to the NYSE Composite Index and as the Comparable Companies Index⁹⁹ (rebased to 100) is illustrated in the following chart.

Figure 37: Relative share price performance since 1 January 2016



Source: CapitalIQ; KPMG Corporate Finance analysis.

As indicated in the preceding section, the Bemis share price appears to be inversely related to the price of key raw materials and bond yields (each of which is captured in the Comparable Companies Index), and directly related to the strength of the Brazilian Real against the US dollar. The share price and the Comparable Companies Index underperformed from mid-March 2016 until June 2018 (other than a brief period in September 2017 when the Bemis share price outperformed as a result of media speculation regarding a potential transaction with Amor) likely reflecting a combination of increasing raw material costs, disappointing earnings announcements for Bemis and its peers and increasing yield on the 10-year United States Government Bond. For Bemis, the decline likely also reflects the depreciation of the Brazilian Real against the US dollar. From 2 August 2018 until 1 March 2019, Bemis has outperformed the Comparable Companies Index, and the NYSE Composite Index reflecting the impact of the announced Transaction. The Bemis share price increased by 14.2%, whereas the Comparable Companies Index increased by 2.1%.

9.10.3 Liquidity

An analysis of the volume of trading in Bemis Shares, including the VWAP for the period up to 2 August 2018 (the last trading day prior to market speculation in relation to the Transaction) is set out as follows.

⁹⁹ Comparable Companies Index includes Berry, Sonoco, Sealed Air, Winpak and Huhtamaki. Calculated by KPMG Corporate Finance on the basis of the aggregate market capitalisations of these companies as at 1 January 2016. Movements in index is calculated as changes in relative market capitalisations to the total market capitalisation as at 1 January 2016.



Table 35: Volume of trading in Bemis Shares

	Price (low) (US\$)	Price (high) (US\$)	Price (VWAP) (US\$)	Cumulative value (US\$'000)	Cumulative volume (US\$'000)	Percentage of issued capital
Period ended 2 August 2018¹						
1 day	45.20	46.37	46.16	27.6	0.6	0.7
1 week	45.20	46.54	46.01	230.8	5.0	5.5
1 month	41.51	46.54	43.98	668.6	15.2	16.7
3 months	40.86	46.54	43.08	1,719.7	39.9	43.9
6 months	40.86	46.59	43.72	3,435.1	78.6	86.4
12 months	40.60	49.84	44.98	8,589.5	191.0	210.2

Source: S&P Capital IQ; KPMG Corporate Finance analysis.

Note 1: Last trading day prior to market speculation in relation to the Transaction.

During the 12 month period to 2 August 2018, 210.2% of issued shares were traded. This level of trading indicates that there is an active market for Bemis Shares.

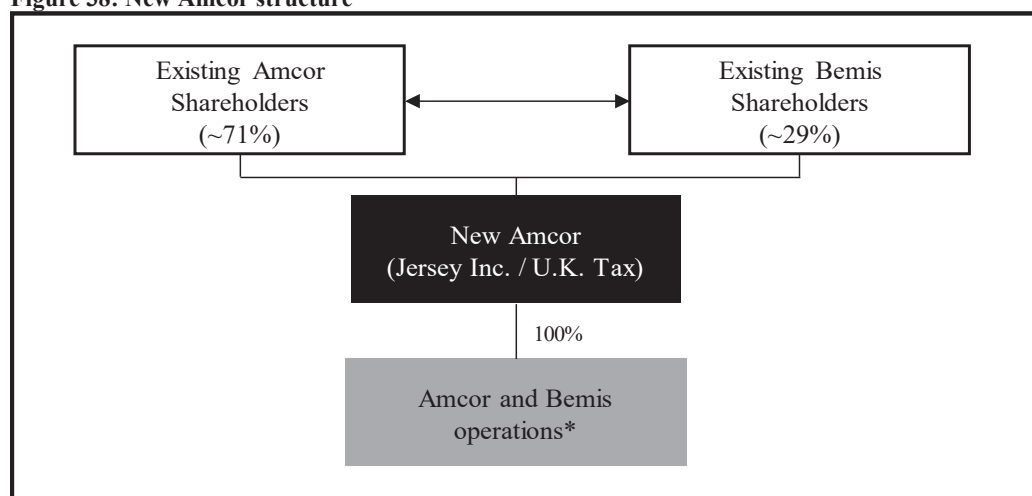
10 Profile of the New Amcor

10.1 Overview

New Amcor will be named 'Amcor plc' and will be the global leader in consumer packaging with leading positions in all major markets. It will have US\$13.4 billion of pro forma revenue in FY18, approximately 245 facilities in more than 40 countries (including around 30 emerging markets) and approximately 49,000 employees. New Amcor will be incorporated in the Bailiwick of Jersey in the Channel Islands and tax domiciled in the United Kingdom. It will have a primary listing on the NYSE and a foreign exempt listing on the ASX. While New Amcor will seek to rationalise part of its plant footprint, it will continue to maintain a critical presence in the same key locations from which Amcor currently operates, as well as at Neenah, Wisconsin and other key Bemis locations.

As a result of the Transaction, Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and former Amcor and Bemis shareholders will become holders of New Amcor CDIs and New Amcor Shares. Amcor and Bemis shareholders will hold approximately 71% and 29% of New Amcor.

Figure 38: New Amcor structure



Source: S4, page 18

*Following the completion of the Transaction, New Amcor will hold all of the equity in the legacy Amcor and Bemis entities.



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Amcor Shareholders will have exposure to the characteristics of New Amcor, including:

- **Strategic**
 - a comprehensive global footprint in flexible packaging
 - greater scale
 - increased exposure to faster growing/resilient product areas and end-markets
 - an opportunity to further differentiate its products by having access to Bemis' innovation capabilities
 - increased capability to achieve commitment to environmental sustainability, and
 - greater depth of management talent.
- **Financial**
 - the ability to realise benefits from Net Cost Synergies and revenue synergies
 - improved operating margins (including Net Cost Synergies)
 - EPS accretion and potential for dividend growth, and
 - a continuing strong balance sheet and financial flexibility.
- **Governance**
 - change in legal and regulatory framework
 - change in tax jurisdiction
 - Board changes, and
 - different laws governing takeovers.
- **Enhanced share liquidity**
- **Change in risk profile**

Summarised in the following sections are key characteristics of New Amcor and the associated change in the investment characteristics from the perspective of Amcor Shareholders. Section 6 of the Scheme Booklet contains further information regarding the profile and financial information for New Amcor and Section 7 sets out the risks of New Amcor.

10.2 Strategic

10.2.1 Strategy

New Amcor intends to continue to implement Amcor's strategy as outlined in Section 8.2 of this report and section 4.1(d) of the Scheme Booklet. Amcor expects that the Transaction will enhance its ability to meet its strategic objectives as set out in the following sections.

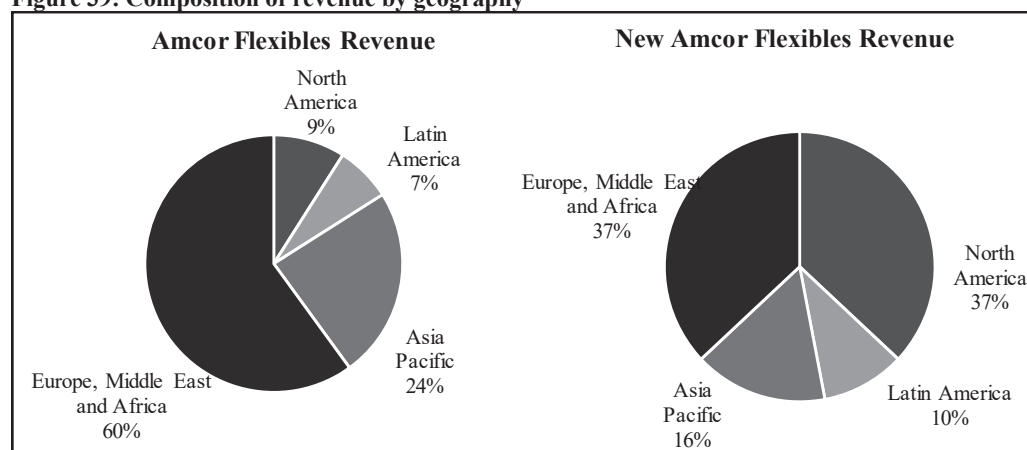
10.2.2 Comprehensive global footprint in Flexible Packaging

New Amcor will have US\$9 billion of FY18 flexible packaging revenue and around 160 plants. Amcor and Bemis have complementary positions in flexible packaging. Amcor has a leading position in Europe and Asia Pacific, with US\$3.0 billion and US\$1.2 billion of FY18 flexible packaging sales, respectively while Bemis has a significant footprint in North America with US\$2.9 billion of FY18 sales. The



increased diversification by geography of New Amcor's flexible packaging operations relative to Amcor stand-alone is illustrated in the following chart.

Figure 39: Composition of revenue by geography



Source: Scheme Booklet, Figure 6.3.

The chart demonstrates the significant increase in New Amcor's flexible packaging exposure to North America and Emerging Markets, including Latin America. This should enhance New Amcor's capability to supply large, global customers that seek to simplify and harmonise packaging specifications across geographies. This extended footprint will also allow New Amcor to benefit from the opportunity to supply new entrants that may emerge around the world and in high growth geographies, such as Asia.

10.2.3 Increased economies of scale

Relative to Amcor stand-alone, New Amcor will be substantially larger with US\$13.4 billion in pro forma FY18 revenue (compared to Amcor's stand-alone revenue of US\$9 billion in FY18). As discussed in Section 7.7 of this report, companies of substantial scale can better serve customers globally and can more efficiently leverage their overheads and research and development spending over a wider range of products.

10.2.4 Increased exposure to faster growing/resilient product areas and end-markets

New Amcor's exposure to the faster growing Flexibles business will be greater (66%) relative to Amcor stand-alone (54%) and its share of revenue from the slower growing Rigid Plastics segment will be reduced (22%, relative to Amcor stand-alone of 29%). New Amcor will also have an increased exposure to the faster growing protein and healthcare end-markets and be able to leverage Bemis' technologies in barrier films. The food end-market will comprise a greater share of revenue, while the beverages end-market will represent a lower share of total sales than for Amcor stand-alone.

10.2.5 Greater innovation capabilities and commitment to sustainability

By combining Bemis' technical ability with Amcor's own and deploying it across geographies, New Amcor expects to capture significant opportunities. In January 2018 Amcor became the first global packaging company to pledge to develop all packaging to be recyclable or reusable by 2025. This strategy will remain in place in New Amcor. Given that both Amcor and Bemis have research facilities dedicated to develop more sustainable products, New Amcor expects this will result in the acceleration of its ability to design packaging that uses less material and, therefore, capture more sustainable packaging opportunities.



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10.2.6 Greater depth of management talent

New Amcor is expected to have a greater depth of management talent by bringing together the strengths and quality of the workforce across both Amcor and Bemis.

10.3 Financial impact

10.3.1 Net Cost Synergies

One of the key value propositions underpinning the Transaction is the achievement of Net Cost Synergies. Amcor estimates it will be able to extract from the integration of Bemis. Amcor expects to achieve Net Cost Synergies of at approximately \$180 million per annum (pre-tax basis, full run-rate) representing approximately 4.4% of Bemis' FY18 sales. The Net Cost Synergies are expected to be achieved over a three year period following implementation of the Transaction as follows.

Table 36: Net Cost Synergies

US\$ million	Year 1	Year 2	Year 3
Cost Synergies	65.0	130.0	180.0

Source: Scheme Booklet

In regard to the Net Cost Synergies, KPMG Corporate Finance notes the following:

- Net Cost Synergies are expected to be derived from:
 - **Procurement:** (approximately 40% of total Net Cost Synergies i.e. \$72 million) expected to be achieved by implementing a number of measures, including:
 - aligning supply terms between the two companies, and
 - efficiencies through scale benefits of New Amcor (e.g. being able to negotiate lower input prices by making larger purchases).

The Clean Team Integration Planning Group analysed key cost categories (by region), including direct materials (e.g. resin) and indirect materials (e.g. travel, professional services). Of the total procurement savings identified, just over half relate to direct materials and just under half relate to indirect materials. Procurement savings are expected to be predominantly in North America and Latin America.

- **Operations:** (approximately 20% of total Net Cost Synergies i.e. \$36 million) expected to be achieved by implementing a number of measures, including:
 - rationalising manufacturing footprint (i.e. plant closures)
 - cost optimisation at an individual facility level (e.g. leveraging best practices across the plant network), and
 - optimised logistics services (i.e. optimising proximity of operations to customers to reduce freight costs).

Rationalisation of the manufacturing footprint is expected to comprise a majority of operating cost savings. Members of the Clean Team Integration Planning Group visited numerous Amcor and Bemis plants globally with subject matter experts and developed various scenarios for the achievement of operating cost savings. Amcor expects to be able to close several plants globally to achieve this goal. This does not include any plants subject to anti-trust remedies.

- **G&A and other costs:** (approximately 40% of total Net Cost Synergies i.e. \$72 million) expected to be achieved by implementing a number of measures, including:



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- elimination of duplicated corporate costs when two public companies merge (e.g. instance of duplicated roles include two Boards of Directors costs, two CEOs), and
- elimination of business management, administrative and other costs when running two regional offices.

G&A and other costs do not include any sales and marketing or research and development cost savings.

- the Net Cost Synergies are incremental to Bemis' expected savings from Agility (i.e. the 2017 Plan that relates to the "fix" pillar of Agility to improve Bemis' efficiency and profitability)
- there is a potential for further synergies (either revenue or cost synergies). Revenue synergies, which are typically less certain than cost synergies, have been excluded from the synergy estimate. Potential revenue synergies include the ability to apply Bemis' technology and product range to Amcor's customers and vice versa and the ability to supply large, global customers that seek to simplify and harmonise packaging specifications across geographies
- although revenue synergies have not been included, Amcor management has assumed no savings in selling or research and development costs on the basis that these costs would be required to achieve revenue synergies, and
- the estimated Net Cost Synergies are net of certain assumed negative synergies (dis-synergies) associated with the Transaction.

10.3.2 Integration, compensation and transaction costs

Amtcor anticipates the following costs as a result of the Transaction:

- **integration costs** (i.e. to achieve synergies) of approximately US\$150 million, which are expected to be predominantly incurred in the first two years following the close of the Transaction, and
- **compensation and transaction costs** comprising approximately US\$65 million of compensation costs (including Bemis employee entitlement and retention costs) and approximately US\$125 million of transaction costs (including acquisition costs, such as advisory, legal and accounting expenses) (excluding GST), which are expected to be predominantly incurred in the first year following the close of the Transaction.

These cash costs are expected to be broadly offset by working capital and capital expenditure savings over a similar time frame.

10.3.3 Capital expenditure and working capital synergies

Total capital expenditure synergies are estimated at US\$200 million (US\$65 million per year) over a three-year period.

Bemis has higher average working capital requirements than Amcor. Amcor expects to be able to reduce Bemis' working capital by 2.5% of sales over the first three years following the close of the Transaction, which represents a total saving of approximately US\$100 million (2.5% of Bemis' FY17 sales of US\$4,042.6 million).

10.3.4 Pro forma financial information

Section 6.7 of the Scheme Booklet sets out the pro forma financial information of New Amcor for FY18 and 1H19 (including a description of the assumptions and adjustments made) assuming the Transaction is implemented. We note the following:



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- the pro forma financial performance of New Amcor for FY18 and 1H19 has been prepared under US GAAP and is derived from AAS financial statements for Amcor for FY18 and 1H19 and Bemis' US GAAP financial statements for CY17, reviewed financial statements for 1H17 and 1H18 and financial statements for CY18
- pro forma financial performance for FY18 include adjustments to:
 - present the financial information consistently in US GAAP
 - align the financial year end to Amcor's year end
 - reflect the impact of certain transactions had they occurred between 1 July 2017 and 30 June 2018 in the Pro Forma Historical Income Statement and Pro Forma Historical Cash Flow Statement or as at 30 June 2018 in the Pro Forma Balance Sheet
 - show a preliminary assessment of the impact of purchase price accounting adjustments and to show the illustrative impact of the Transaction
- the financial performance does not include the impact of any revenue, cost or operating synergies or integration costs. The impact of compensation and transaction costs is included in the Pro Forma Balance Sheet, but not in the Pro Forma Historical Income Statement or Pro Forma Historical Cash Flow Statement, and
- pro forma financial information for 1H19 have been prepared based on Amcor's and Bemis' financial information under US GAAP with adjustments to Bemis' US GAAP financial information to present information consistently.

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Income statement

The Pro Forma Historical Income Statements for FY18 and 1H19 is summarised in the following table.

Table 37: New Amcor Pro Forma Historical Income Statement for FY18 and 1H19

Period Company	FY18		1H19	
	Amcors	New Amcor	Amcors	New Amcor
US\$ million unless otherwise stated	US GAAP	US GAAP	US GAAP	US GAAP
Sales revenue	9,319.1	13,418.5	4,549.6	6,578.8
Cost of goods sold	(7,462.3)	(10,780.4)	(3,701.0)	(5,310.5)
Gross profit	1,856.8	2,638.1	848.6	1,268.3
EBITDA	1,367.8	1,916.8	635.4	904.6
Share of net profit/(loss) of equity accounted investments	19.0	19.0	7.0	7.0
Other income ¹	43.2	65.0	26.4	51.1
Restructuring/integration other ²	(40.2)	(40.2)	(14.7)	(14.7)
Adjusted PBITDA³	1,389.8	1,960.6	654.1	948.0
Depreciation and amortisation	(333.4)	(506.9)	(156.7)	(243.9)
Adjusted PBIT⁴	1,056.4	1,453.7	497.4	704.1
Net interest expense	(196.9)	(273.5)	(104.4)	(141.7)
Profit before related income tax expense and significant items	859.5	1,180.2	393.0	562.4
Income tax expense ⁵	(150.8)	(171.9)	(67.1)	(97.1)
Non-controlling interests ⁶	(11.4)	(11.4)	(5.1)	(5.1)
Adjusted PAT⁷	697.3	996.9	320.8	460.2
Significant items (net of income tax expense)	(107.4)	(299.9)	(76.5)	(43.5)
Amortisation of acquired intangibles (net of income tax)	(14.7)	(85.1)	(7.3)	(46.1)
Statutory PAT	575.2	611.9	237.0	370.6
Statistics:				
Weighted average ordinary shares on issue (million)	1,154.4	1,622.1	1,154.0	1,621.7
Basic EPS before amortisation of acquired intangibles (US\$) ⁸	\$0.60	\$0.61	\$0.28	\$0.29
Basic EPS (US\$) ⁹	\$0.50	\$0.38	\$0.20	\$0.23
Dividend per share	\$0.45	\$0.39	\$0.24	\$0.21
Adjusted PBITDA margin (%)	14.9%	14.6%	14.4%	14.4%
Adjusted PBIT margin (%)	11.3%	10.8%	10.9%	10.7%
Adjusted PBITDA interest cover (times) ¹⁰	7.1	7.2	6.3	6.7

Source: Scheme Booklet Section 6.7 (d), KPMG Corporate Finance Analysis.

Notes:

- Other income comprises net gain on disposal of property, plant and equipment, amortisation of deferred gain on sale and lease backs, royalties, rebates, dividend income and other immaterial items. 1H19 other income of Amcor has been adjusted for US\$15.5 million of net settlements included in significant items.
- Restructuring/integration other does not include costs in relation to material restructuring programs included in significant items. US\$14.8 million in 1H19 does only relate to restructuring costs.
- Adjusted PBITDA is profit before interest, tax, depreciation, amortisation and significant items.
- Adjusted PBIT is profit before interest, tax, amortisation of acquired intangibles and significant items.
- Income tax expense after tax benefit excludes tax on significant items (where applicable) and on amortisation of acquired intangibles.
- Predominantly relates to the Bericap business.
- Adjusted PAT is profit after tax before significant items and amortisation of acquired intangibles.
- Basic EPS before amortisation of acquired intangibles is calculated by dividing adjusted PAT before amortisation of acquired intangibles (tax effected at 30%) by the weighted number of ordinary shares outstanding during the year.
- Basic EPS is calculated by dividing statutory profit attributable to Amcor Shareholders by the weighted average number of ordinary shares outstanding during the year.
- Interest cover is adjusted PBITDA divided by net interest.



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Adjusted PBITDA, PBIT and PAT are before the following significant items:

Table 38: New Amcor significant items for FY18 and 1H19

Period Company US\$ million unless otherwise stated	FY18		1H19	
	Amcor US GAAP	New Amcor US GAAP	Amcor US GAAP	New Amcor US GAAP
Impairment in equity method investments	(36.5)	(36.5)	(13.9)	(13.9)
Material restructuring programs	(14.4)	(81.0)	(37.7)	(50.9)
Bemis goodwill impairment	-	(196.6)	-	-
Material acquisition and transaction costs	-	-	(35.1)	-
Impact of hyperinflation	-	-	(19.0)	(19.0)
Net investment hedges	(83.9)	(83.9)	1.5	1.5
Net legal settlements	-	-	15.5	15.5
Bemis Brazilian tax credit	-	-	-	15.3
Total significant items	(134.8)	(398.0)	(88.7)	(51.5)
Tax on significant items	27.4	98.1	12.2	8.0
Significant items after tax	(107.4)	(299.9)	(76.5)	(43.5)

Source: Scheme Booklet Section 6.7 (d), KPMG Corporate Finance Analysis.

In regard to the New Amcor Pro Forma Historical Income Statement for FY18 and the six months to 31 December 2018, we note the following:

- New Amcor's adjusted PBITDA margins (excluding any Net Cost Synergies) are in line with Amcor's adjusted PBITDA margins for the six months to 31 December 2018, but New Amcor's margins are expected to increase in the future as a result of the Net Cost Synergies
- amortisation of acquired intangibles (net of income tax) for New Amcor comprises estimated purchase price accounting adjustments related to the Transaction of US\$32.4 million and existing amortisation of acquired intangibles (net of income tax) for Amcor (US\$7.3 million) and Bemis (US\$6.4 million)
- adjusted PBITDA interest cover for New Amcor is 6.7 times, which compares to Amcor's interest cover of 6.3 times as a stand-alone entity (US GAAP basis), and
- New Amcor's full year FY18 basic EPS before amortisation of US\$0.61 (excluding significant items such as compensation and transaction costs) is higher than Amcor's US GAAP basic EPS before amortisation of US\$0.60 (which is in line with the difference between New Amcor's and Amcor's US GAAP EPS before amortisation for 1H19 of US\$0.29 and US\$0.28 respectively). We note that basic EPS in the first year following the close of the Transaction will be negatively impacted by after-tax transaction and integration costs as well as the estimated impact of purchase price adjustments. However New Amcor's EPS is expected to increase as the benefits of Net Cost Synergies (US\$142.5 million after tax based on New Amcor's assumed effective tax rate of 20.8%¹⁰⁰) are realised over a three year period.

¹⁰⁰ The historical blended rate for Amcor and Bemis provided by Amcor management.

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Balance sheet

The Pro Forma Historical Balance Sheet as at 30 June 2018 and 31 December 2018 is summarised in the following table.

Table 39: New Amcor Pro Forma Historical Balance Sheet as at 30 June and 31 December 2018

As at	30 June 2018		31 December 2018	
Company	Amcor	New Amcor	Amcor	New Amcor
US\$ million unless otherwise stated	US GAAP	US GAAP	US GAAP	US GAAP
Debtors	1,379.0	1,859.8	1,351.1	1,794.4
Inventories	1,358.8	2,017.4	1,386.8	2,045.4
Creditors and tax liabilities	(2,000.9)	(2,451.5)	(1,938.2)	(2,407.6)
Net working capital	736.9	1,425.7	799.7	1,432.2
Property, plant and equipment	2,698.5	4,145.5	2,616.8	4,063.8
Intangibles	2,381.4	7,226.0	2,356.4	7,128.8
Equity accounted investments	116.3	116.3	102.6	102.6
Deferred tax assets	70.7	70.7	69.7	69.7
Derivatives (net)	(6.7)	(15.1)	15.4	12.7
Deferred tax liabilities	(147.5)	(593.0)	(145.0)	(570.1)
Other current assets/(liabilities) (net)	(607.0)	(923.4)	(482.1)	(766.1)
Other non-current assets/(liabilities) (net)	(85.9)	(32.7)	(92.9)	(70.4)
Retirement benefit obligations (net)	(233.8)	(276.2)	(243.2)	(318.9)
Total funds employed	4,922.9	11,143.8	4,997.5	11,084.4
Cash and cash equivalents	620.8	669.7	490.6	564.6
Interest bearing liabilities	(4,848.3)	(6,367.2)	(4,861.3)	(6,221.9)
Net borrowings	(4,227.5)	(5,697.5)	(4,370.7)	(5,657.3)
Net assets	695.4	5,446.3	626.8	5,427.1
Non-controlling interest ¹	(68.8)	(68.8)	(64.0)	(64.0)
Net assets attributable to Amcor Shareholders	626.6	5,377.5	562.8	5,363.1
Statistics:				
Shares on issue at period end (million) ²	1,158	1,622	1,158	1,622
Net assets per share (US\$) ³	\$0.54	\$3.31	\$0.49	\$3.31
Leverage ratio (times) ⁴	3.0	2.9	na	na
Gearing (%) ⁵	85.9%	51.1%	87.5%	51.0%

Source: Scheme Booklet Section 6.7 (f), KPMG Corporate Finance Analysis.

Notes:

1. Predominantly relates to the Bericap business with the decrease in FY16 resulting from the deconsolidation of its Venezuelan operations.
2. Shares on issue at period end for New Amcor are based on number of Amcor Shares outstanding at period end and Bemis Shares outstanding at period end times the conversion ratio of 5.1.
3. Net assets per share is calculated as net divided by the number of Amcor Shares/New Amcor Shares at period end.
4. Adjusted PBITDA was only available for the six months as at 31 December 2018. As a result, leverage ratio as at 31 December 2018 is not meaningful.
5. Gearing represents net borrowings divided by the sum of net borrowings and net assets.

In regard to the New Amcor Pro Forma Historical Balance Sheet, we note the following:

- estimated purchase price accounting adjustments¹⁰¹ as at 31 December 2018 result in an US\$39.1 million increase in inventories, US\$9.0 million increase in current tax and US\$295.6 million in non

¹⁰¹ Purchase price accounting adjustments are preliminary and are subject to change.



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current deferred tax liabilities, US\$269.8 million in property, plant and equipment and US\$3,732.7 million in intangibles

- other current assets and liabilities include Amcor operating lease liabilities (that represented off balance sheet items for Amcor according to AAS) and accrued employee costs. New Amcor other current assets and liabilities also include a provision for US\$150 million of estimated remaining compensation and transaction costs as at 31 December 2018 (comprising approximately US\$65 million of compensation costs including Bemis employee entitlements and retention costs and approximately US\$85 million of transaction costs including acquisition costs such as advisory, legal and accounting expenses)
- New Amcor's equity accounted investment of US\$102.6 million reflects Amcor's investment in AMVIG which was adjusted under US GAAP to recognise the difference in the fair value measurement of equity accounted investments between US GAAP and AAS
- other non-current assets and liabilities of New Amcor comprise Bemis' equity accounted investment in Laminor S.A. of US\$6.9 million as at 31 December 2018 and US\$14.4 million of restructuring reserves and provisions. The balance has been adjusted for non-current derivatives shown separately (asset of US\$21.6 million and liability of US\$0.6 million for Amcor and net liability of US\$2.7 million for Bemis) as at 31 December 2018
- New Amcor cash has been adjusted for cash settlements in relation to Bemis' long term incentive plan as a result of the Transaction
- pro forma net assets per New Amcor Share is US\$3.31 is substantially higher than US\$0.49 per Amcor Share. This is primarily the result of estimated purchase price accounting adjustments to intangible assets of New Amcor as referred to above
- New Amcor's pro forma leverage ratio was lower compared to Amcor as a stand-alone entity (2.9 versus 3.0) as at 30 June 2018 and its gearing is lower (51.0% versus 87.5% as at 31 December 2018), indicating a continued strong balance sheet for future investments, and
- New Amcor's cost of financing and credit rating is not expected to change materially as a result of the Transaction.

Cash flows

New Amcor's Pro Forma Historical Cash Flow Statement for FY18 and 1H19 is summarised below.



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Table 40: New Amcor Pro Forma Historical Cash Flow Statement for FY18 and 1H19

Period Company	FY18		1H19	
	Amcors	New Amcor	Amcors	New Amcor
US\$ million unless otherwise stated	US GAAP	US GAAP	US GAAP	US GAAP
EBITDA	1,367.8	1,916.8	635.4	904.6
Cash impact of significant items ¹	(95.8)	(119.9)	(26.3)	(46.6)
Changes in working capital and other	(62.7)	(104.7)	(226.8)	(106.9)
Dividends received	8.7	11.0	4.7	5.1
Interest paid (net)	(196.9)	(265.8)	(90.0)	(127.6)
Tax paid	(149.7)	(226.7)	(62.3)	(68.3)
Cash flow from operations	871.4	1,210.7	234.7	560.3
Proceeds from disposal of property, plant and equipment	137.0	152.7	60.3	62.2
Capital expenditure	(365.0)	(539.2)	(172.0)	(232.6)
Dividends paid and other	(527.5)	(639.4)	(291.3)	(347.7)
Free cash flow	115.9	184.8	(168.3)	42.2

Source: Scheme Booklet Section 6.7 (e), KPMG Corporate Finance Analysis

Note 1: 1H19 only includes cash impact in relation to material restructuring programs.

In regard to the New Amcor Pro Forma Historical Cash Flow Statement, we note the following:

- Amcor's capital expenditure under US GAAP was adjusted for US\$1.3 million relating to development costs that did not meet the criteria for capitalisation, and
- New Amcor's free cash flow increases compared to Amcor on a stand-alone basis primarily due to the free cash flow attributable to Bemis of US\$185.6 million as well as minor merger adjustments. Free cash flow is expected to increase further in future as Net Cost Synergies are realised.

10.3.5 Dividend policy

Amcors has advised that New Amcor is expected to have:

- a competitive, progressive dividend that is paid quarterly to New Amcor Shareholders, which is expected to increase over time, although the amount of such dividend will be determined, and is subject to adjustment by, the New Amcor Board
- total dividends per share paid by New Amcor for the first financial year post-completion of the Transaction that are no less than the total dividend per share paid by Amcor in the last financial year prior to completion of the Transaction. However, any final determination on dividend rates will be made by the New Amcor Board based on the performance of New Amcor and other relevant factors, such as available cash, at the time of declaration, and
- an ongoing capital allocation philosophy consistent with Amcor's shareholder value creation model (refer to Section 8.2 of this report).

10.4 Governance

10.4.1 Legal and regulatory framework

New Amcor is a Jersey incorporated company that will have a primary listing on the NYSE and an exempt foreign listing on the ASX, as opposed to Amcor which is incorporated in Australia with a standard listing on the ASX. The legal and regulatory framework applicable to New Amcor will reflect its incorporation and listing, and as a consequence New Amcor will be subject to the corporate laws of Jersey, United States federal securities laws and NYSE listing standards. Given the listing of CDIs in



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Australia, certain ASX listing rules will continue to apply (though given it will have a foreign exempt listing, New Amcor is expected to be exempt from the majority of ASX listing rules).

A comparison of shareholder rights and corporate laws applicable to Amcor and New Amcor is contained in Section 10 of the Scheme Booklet. This comparison outlines the differences in a number of areas including matters relating to:

- shareholder meetings – including notices, quorums, voting requirements
- directors – including appointment, removal, remuneration, retirement benefits fiduciary duties, release of liability of directors, transactions involving directors
- shares – including issue of new shares, share buy backs and redemptions, variation of class rights, source and payment of dividends
- disclosure obligations – including general obligations and substantial shareholdings
- governance including amendment to constituent documents, takeovers, right to inspect register of shareholders, right to inspect corporate books and records, and
- corporate actions – including takeovers and winding up.

Whilst these differences are significant, it should be recognised that the legal and regulatory framework applicable to New Amcor are relatively sophisticated, and Amcor Shareholders will benefit from an advanced governance regime that will apply to New Amcor.

10.4.2 Change in tax jurisdiction

New Amcor will be a tax resident of the United Kingdom whereas it is currently an Australian tax resident. There are not expected to be any major changes as a consequence of this change. Amcor already derives revenue from a broad range of tax jurisdictions as will New Amcor. New Amcor is expected to be able to repatriate earnings from key jurisdictions and distribute those earnings efficiently and without adverse tax implications. The change in tax jurisdiction does mean that Australian resident tax payers will not be able to receive the benefit of franking credits. However, Amcor currently does not generate franking credits nor does it expect to do so in the near future.

10.4.3 New Amcor Board composition

The Amcor Board currently comprises eight Directors. The New Amcor Board will initially comprise eleven Directors, eight of whom will be from the Amcor Board and nominated by Amcor, and three of whom will be from the Bemis Board and will be nominated by Bemis (subject to Amcor's prior written approval). Amcor's current Chairman, Mr Graeme Liebelt, will continue to serve as initial Chairman of New Amcor. Amcor's current CEO, Mr Ron Delia, will continue to serve as CEO and as the only executive officer on the New Amcor Board. All New Amcor Directors are subject to re-election at the first annual New Amcor Shareholders' meeting following the Implementation Date and, thereafter, annually. The New Amcor Board intends to nominate the eight Amcor Directors and three Bemis Directors referred to above who become New Amcor Directors on Implementation for re-election at the first annual meeting of New Amcor Shareholders.

The policy of the New Amcor Board will be that a majority of the New Amcor Directors will be independent.

10.4.4 Different takeover laws

As a Jersey incorporated company, New Amcor will not be subject to the Australian takeover laws or equivalent Jersey laws that prevent a party from acquiring control of New Amcor without making a takeover offer to all shareholders or without seeking the approval of the New Amcor Board. As a

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safeguard, New Amcor's articles of association will permit the New Amcor Board to adopt certain takeover defence mechanisms, similar to takeover defence mechanisms adopted by other companies listed on NYSE (e.g. a shareholder rights plan), designed to avoid control of New Amcor passing without New Amcor Board or shareholders' approval and thereby protect against non-negotiated takeover bids made at unfair or inadequate prices or which rely on coercive or unfair tactics. A comparison of the takeover laws and defence mechanisms applicable to Amcor and New Amcor is set out in Section 10 of the Scheme Booklet.

10.5 Capital structure and ownership

Based on the number of Amcor and Bemis shares outstanding and Bemis' stock settled PSUs and RSUs and the exchange ratios, approximately 1,625.9 million New Amcor Shares (and New Amcor CDIs) are expected to be issued under the Transaction (approximately 1,627.8 million New Amcor Shares/CDIs on an diluted basis after taking into account Amcor's vested entitlements). The following table summarises the ownership structure immediately following implementation of the Transaction.

Table 41: Shareholder ownership pre and post Transaction

Share holder	Pre- Transactions issued shares million	Exchange Ratio	Post-Transactions issued shares New Amcor	
			million	%
Amcor Shares	1,158.1	1.0	1,158.1	71.1%
Bemis Shares	91.2	5.1 ¹	465.2	28.6%
Bemis stock settled PSUs and RSUs	0.8	5.1 ²	2.6	0.2%
New Amcor Shares (undiluted)	1,250.1		1,625.9	
Amcor vested entitlements	1.9	1.0	1.9	0.1%
New Amcor Shares (diluted)	1,252.0		1,627.8	100.0%

Source: ASX Announcements, Scheme Booklet and KPMG Corporate Finance Analysis.

Notes:

1. A fraction of New Amcor Shares resulting from the conversion of Bemis Shares is settled in cash.
2. The conversion of Bemis stock settled RSUs and PSUs in New Amcor Shares is net of expected applicable taxes, except for directors 2018 RSUs which are granted gross i.e. without adjustment for taxes. In line with the conversion of Bemis Shares, the fraction of New Amcor Shares resulting from the 5.1 times conversion of Bemis' stock settled RSUs and PSUs is settled in cash.
3. We have not included any of the Bemis Shares reserved and available for issuance pursuant to Bemis' employee incentive plan considering these have not yet been granted and it is uncertain if or how many will be granted. We note that the additional possible number of Bemis Shares is limited and does not have a material impact on assessed value.

10.6 Enhanced liquidity of New Amcor Shares

New Amcor will have a primary listing on the NYSE and a foreign exempt listing on the ASX via New Amcor CDIs. Capital markets in the United States are the largest and most liquid markets in the world. New Amcor will have a larger shareholder base and together with the NYSE listing, is expected to result in higher liquidity for New Amcor Shares.

New Amcor will have greater relevance to equity investors through increased scale relative to Amcor. NYSE listing may attract new investors. Based on a market capitalisation of US\$17.2 billion,¹⁰² New Amcor is expected to be included in the S&P 500 Index on the NYSE. This is expected to result in an increased daily trading volume for New Amcor in comparison to Amcor on a stand-alone basis. It is expected that initially, New Amcor will have a 100% free float (as does Amcor).

¹⁰² Based on approximately 1,627.8 million New Amcor Shares (diluted basis) expected to be on issue if the Transaction is implemented and the Amcor closing price on 1 March 2019 of \$14.95 and exchange rate on 1 March 2019 of A\$1=US\$0.70867.



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10.6.1 CHESS Depository Interests

Amcor Shareholders will receive ASX listed New Amcor CDIs in exchange for their Amcor Shares, unless they elect to receive New Amcor Shares. CDIs represent an interest in the underlying security of a foreign company. Each New Amcor CDI will confer a beneficial interest in one New Amcor Share.

Rights associated with New Amcor CDIs are economically equivalent to the rights attaching to New Amcor Shares. The key features of the New Amcor CDIs are set out in Section 8.5 of the Scheme Booklet. In particular, we note that New Amcor CDI holders can convert their New Amcor CDIs listed on the ASX into New Amcor Shares listed on the NYSE and vice versa.

The main differences between New Amcor CDIs and New Amcor Shares are:

- CDI holders are not registered shareholders. The holder of a CDI will have through CHESS Depository Nominees an indirect, beneficial interest in a New Amcor share. However a holder of a CDI will not own a New Amcor Share
- CDI holders must exercise their rights through CHESS Depository Nominees. Since CDI holders will not own New Amcor Shares, they will have to instruct CHESS Depository Nominees in matters such as voting in New Amcor general meetings, and
- New Amcor CDIs will be traded on the ASX only, and New Amcor Shares will be traded on the NYSE.

10.7 Change in risk profile

The risk profile of Amcor Shareholders will change moderately, should they become New Amcor Shareholders. While relative to Amcor, the business operations of New Amcor will be fundamentally similar in terms of revenue composition by type of products (being plastic packaging) and exposure to the trends, challenges and opportunities within the packaging industry, the size and scope of the operations will be much larger and more complex. In our view the key changes in the risk profile for Amcor Shareholders will include:

- **integration risk:** integration costs may be greater than expected, Net Cost Synergies may not be fully realised or may be delayed and working capital and capital expenditure savings may not be achieved such that integration, compensation and transaction costs need to be funded. These risks are mitigated as an Amcor management dedicated team will manage the integration, and leverage Amcor's experience of integrating previously acquired businesses of scale (e.g. the acquisition of Alcan's Food Europe, Food Asia, global Pharmaceuticals and global Tobacco divisions for US\$1.9 billion in February 2010). In addition, Amcor and Bemis' operations are largely complementary, with limited geographical overlap for flexibles (mainly in the United States and Brazil)
- **revenue dis-synergies:** revenue may be lost (dis-synergies) following the Transaction (e.g. as a result of customers negotiating the lowest rate of Amcor and Bemis), however, estimated Net Cost Synergies are net of assumed dis-synergies
- **risk in implementing Agility (i.e. the 2017 Plan):** relative to Amcor, New Amcor will be also be exposed to the risk of implementing Bemis' 2017 Plan that relates to the "fix" pillar of Agility to improve Bemis' efficiency and profitability. Details of the plan were announced in Q3 CY17 and as at 30 June 2018, approximately 75% of the total savings were yet to be achieved. There is a risk that savings will not be fully realised and/or will be delayed and/or implementation costs will be greater than anticipated.
- **risk in certain regions or end-markets:** relative to Amcor, New Amcor will be significantly more exposed to North America and Latin America. While North America is one of the largest and more developed consumer spaces in the world, Latin America as a region has historically experienced



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volatile economic conditions. In particular, Bemis recorded an impairment charge in CY17 related to Latin America Packaging as a result of the impact on profits from the decline in the economic environment in Brazil during CY17 and the forecasted slow recovery. Bemis has indicated in its Q2 CY18 financial report that conditions in Brazil remain challenging, and

- **termination of third party contracts:** Amcor and Bemis have contracts with third parties (e.g. customers, suppliers, lenders, joint venture partners) that may require Amcor or Bemis to obtain consents from these third parties in connection with the Transaction. If these consents cannot be obtained, the counterparties to these contracts may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships or terms of such contracts with either or both parties in anticipation of the Transaction, or with New Amcor following the Transaction.

11 Valuation Approach

As discussed in Section 6.2 of this report, the Transaction does not result in a change of control for Amcor Shareholders. The Transaction does, however, result in a change in Amcor Shareholders' underlying economic interest as a result of the Merger with Bemis and expected Net Synergies.¹⁰³ Consequently, in evaluating the Transaction as a whole, it is necessary to consider the assessed value of Amcor Shares on a minority, stand-alone basis relative to the assessed value of New Amcor Shares¹⁰⁴ on a minority basis (including Net Synergies) (i.e. 'fairness'). This interpretation of 'fairness' (that is, including the Net Synergies arising from the Transaction that are specifically available to Amcor in the valuation of New Amcor) differs from the definition of 'fairness' within RG111.11, which considers fairness only within the context of fairness to 'target' shareholders under a control transaction or in the context of a 'merger of equals' (RG 111.31). In this context, the assessment of fairness forms part of the overall judgement of whether the Transaction is in the best interests of Amcor Shareholders.

Amcor Shareholders will receive one New Amcor CDI for every Amcor Share held or, at their election, one New Amcor Share. KPMG Corporate Finance has compared the assessed value of an Amcor Share on a minority, stand-alone basis with the assessed value of a New Amcor Share on a minority basis (taking into account the expected Net Synergies).

We have assessed the value of a New Amcor Share as at a current date based on a 'sum of the parts' approach, which aggregates:

- the value of Amcor's equity on a minority, stand-alone basis (refer to Section 12 of this report)
- the value of Bemis' equity on a minority, stand-alone basis (refer to Section 13 of this report), and
- NPV of the expected Net Synergies (refer to Section 14 of this report).

The aggregate value of New Amcor equity as at a current date has then been divided by the diluted number of New Amcor Shares and New Amcor CDIs to arrive at an assessed value per New Amcor Share in the range of US\$11.06 to US\$12.34, or A\$15.61 to A\$17.41 (assuming an exchange rate of A\$1=US\$0.70867). These assessed values are as at a current date and effectively take into account movement in the Comparable Companies Index since the media speculation in relation to the Transaction commenced.

¹⁰³ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.

¹⁰⁴ Noting that a New Amcor CDI represents a beneficial interest in one New Amcor Share.



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Table 42: Assessed Value of New Amcor Shares

	Section reference	Equity value (US\$)	
		Low	High
Assessed value of Amcor's equity on a minority, stand-alone basis	12	12,484.8	13,757.5
Assessed value of Bemis' equity on a minority, stand-alone basis	13	4,087.3	4,506.5
NPV of Net Synergies	14.2	1,440.3	1,820.4
Assessed value of New Amcor's equity on a minority basis (inclusive of synergies)		18,012.4	20,084.4
Diluted number of New Amcor Shares ¹	10.5	1,628.2	1,628.2
Assessed value per New Amcor Share (US\$)		\$11.06	\$12.34
Assessed value per New Amcor Share (A\$)²		\$15.61	\$17.41

Source: KPMG Corporate Finance analysis.

Notes:

1. Refer to Section 10.5 of this report for calculation of the number of diluted New Amcor Shares/ CDIs.
2. Based on the A\$/US\$ exchange rate on 1 March 2019 of A\$1=US\$0.70867.

In forming our view as to the value of a New Amcor Share, we have also considered the potential impact of the divestment of operations in accordance with possible anti-trust requirements. On 12 February 2019, Amcor announced the intended divestment of three plants in the United Kingdom and Ireland with combined sales of US\$170 million. The sale of the plants is expected to close after the completion of the Transaction. Merger control review is ongoing in the United States and Brazil. Based on discussions with Amcor management KPMG Corporate Finance understands that any divestment plants are expected to be attractive to a potential acquirer. Currently, the expected sale price is not expected to be dilutive to the value of New Amcor (noting, in particular, that New Amcor has been valued on a minority interest basis and that any sale would be on a controlling basis).

The primary method for assessing the value of Amcor and Bemis shares on a minority, stand-alone basis is their respective share trading up until 3 or 2 August 2018.¹⁰⁵ Share trading prior to these dates reflects the price at which Amcor or Bemis minority shareholders could realise the value of their investment in the absence of the Transaction, subject to any company or sector-specific events that have occurred since those dates. As such, we have selected base value ranges for Amcor's and Bemis' shares which reflect their respective share trading up until 3 or 2 August 2018 (adjusted for any accrued distributions as at that date) and considered adjustments in order to roll forward the valuations to a current date, including:

- **sector-specific factors** that have occurred post 3 or 2 August 2018. We have considered changes in relevant indices, raw material prices and the 10-year United States Government Bond yield. Any adjustment is complex and involves judgement. We consider that sector-specific factors influence both Amcor and Bemis and it is not possible to distinguish the individual impact. Consequently, we have adjusted the base value range for both Amcor and Bemis for the movement in the Comparable Companies Index¹⁰⁶ since 2 August 2018 (a 2.1% increase), and
- **company-specific events** that have occurred post 3 or 2 August 2018 (e.g. Amcor's FY18 full year and 1H19 and Bemis' Q3 CY18 and CY18 results announcements). No adjustments have been made for Amcor's FY18 or Bemis' Q3 CY18 earnings results since a number of comparable companies announced similar results and as such, we consider the impact of the earnings decline is reflected in the movement in the Comparable Companies Index. No adjustment has been made for Amcor's 1H19

¹⁰⁵ Media speculation about the Transaction commenced after trading on the ASX closed on 3 August 2018, which was prior to the NYSE opening on 3 August 2018. Consequently, the last trading day prior to media speculation about the Transaction is 3 August 2018 for Amcor and 2 August 2018 for Bemis.

¹⁰⁶ Comparable Companies Index includes Berry, Sonoco, Sealed Air, Winpak and Huhtamaki. It is calculated by KPMG Corporate Finance on the basis of the aggregate market capitalisations of these companies as at 1 January 2016. Movements in index is calculated as changes in relative market capitalisations to the total market capitalisation as at 1 January 2016.



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and Bemis' CY18 results announcements since earnings were in line with guidance. An adjustment to Ancor's base value range has been made for movements in the A\$/US\$ exchange rate from 3 August 2018 to 1 March 2019.

The multiples implied by our adjusted range of values per share for Ancor, Bemis and New Ancor as at a current date have been cross-checked against multiples at which listed, global plastic packaging companies are trading. As a further cross-check, KPMG Corporate Finance has undertaken a high level DCF analysis of Ancor, Bemis and New Ancor.

We consider EBITDA to be the most appropriate earnings metric on which to calculate multiples. EBITDA differs from Ancor's definition of underlying PBITDA as it is before income from associates, other income and all non-recurring items. In regard to multiples calculated on the basis of other earnings metrics, we note that:

- EBIT multiples are distorted to the extent that certain companies have higher amortisation charges as a result of greater acquisition activity, and
- EBITA multiples appropriately take into account differences in depreciation charges between companies while excluding the impact of amortisation from acquisitions, however, brokers do not generally forecast depreciation and amortisation separately and consequently, only historical EBITA multiples are available.

12 Valuation of Ancor Shares

12.1 Approach

As discussed in Section 11 of this report, we consider the primary method for assessing the value of Ancor Shares on a minority, stand-alone basis should be based on Ancor's sharemarket trading up until 3 August 2018.¹⁰⁷ This is because the prices at which Ancor Shares traded reflect the price at which Ancor minority shareholders could realise the value of their investment in the absence of the Transaction, subject to any company or sector-specific events that have occurred since 3 August 2018.

We consider this approach to be appropriate for determining our base value range for an Ancor Share on a minority, stand-alone basis since:

- the trading price of Ancor Shares reflects the value of portfolio interests and is commonly assumed to exclude a premium for control
- as noted in Section 8.11 of this report, we consider trading in Ancor Shares up until 3 August 2018 to be liquid, with no apparent impediments to trading and, therefore, share prices can reasonably be taken to be representative of the price at which a portfolio shareholder could have realised their investment in the absence of the Transaction
- we consider that there is an informed market with sufficient information on Ancor since:
 - **disclosure requirements:** as Ancor is publicly listed, any information that would have a material impact on its share price should have been disclosed to the market. As a minimum, Ancor releases earnings results on a half yearly basis. Ancor is also required to disclose significant events to the market as and when they occur. From 1 January 2018 until 3 August 2018, Ancor made over 19 public announcements. Whilst not to the level of detail available within the company, this level of public disclosure provides the market with an understanding of Ancor's

¹⁰⁷ The last trading day in Ancor Shares prior to market speculation in relation to the Transaction.



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financial performance, strategy and outlook, enabling market participants to make informed decisions regarding an investment in Amcor, and

- **broker coverage:** Amcor is broadly followed by brokers that provide market participants with additional information including commentary, financial forecasts, target prices and recommendations. It also has a number of institutional investors (approximately 11% of Amcor Shareholders and 91% of Amcor Shares held) (refer to Section 8.10 of this report).

We have considered adjustments to our base value range in order to roll forward the valuation to a current date, including:

- **sector-specific factors:** (i.e. movements in the relevant indices, raw material prices and the 10 year United States Government Bond yield). We have adjusted the base value range for Amcor by the movements in the Comparable Companies Index since 3 August 2018, noting that Amcor Shares have historically been fairly correlated with the index, and
- **company-specific events:** (e.g. release of the FY18 full year financial results for Bemis on 21 August 2018 and 1H19 results on 11 February 2019 for Amcor) and movement in the A\$/US\$ exchange rate from 3 August 2018 until 1 March 2019.

Amcor is a defensive stock. However, as a result of recent macroeconomic and sector-specific events, the share price has experienced fairly wide swings (refer to Section 8.11.1 of this report). As a result, a relatively wide range of value per share has been selected.

In order to cross-check the range of assessed values as at a current date derived from our analysis of trading in Amcor Shares, we have:

- compared the multiples implied by our range of assessed values range to multiples at which comparable listed entities are trading, and
- compared the selected value range to the value per share derived from a high level DCF analysis, after applying a minority discount.

12.2 Analysis of trading in Amcor Shares

In utilising the price of Amcor Shares up until 3 August 2018 as a basis for estimating the value of Amcor Shares on a stand-alone basis, we have considered the following:

- trading in Amcor Shares up until 3 August 2018
- the performance of Amcor Shares relative to the broader sharemarket
- the performance of the 10-year United States Government Bond yield
- the performance of Amcor Shares relative to the price of key raw materials, and
- broker target prices.

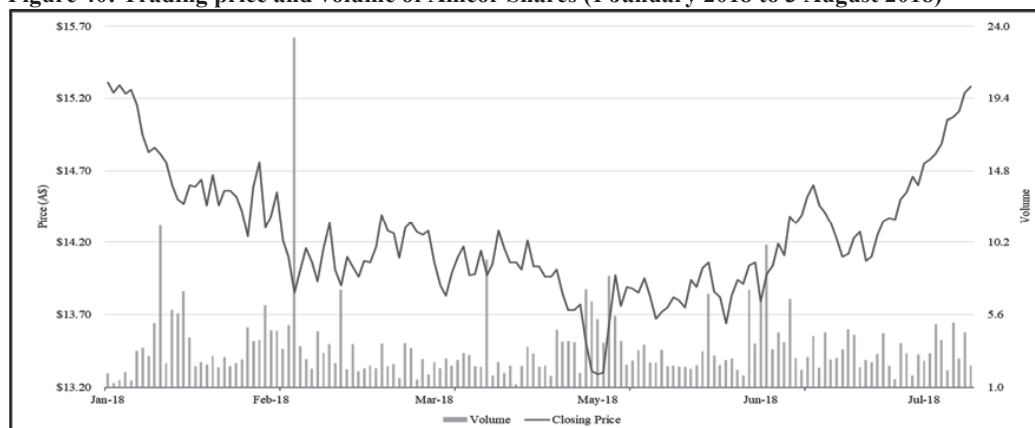
Our analysis of each of these factors is outlined as follows.

Recent trading in Amcor Shares

The trading price and volume of Amcor Shares from 1 January 2018 to 3 August 2018 is illustrated below.



Figure 40: Trading price and volume of Amcor Shares (1 January 2018 to 3 August 2018)



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

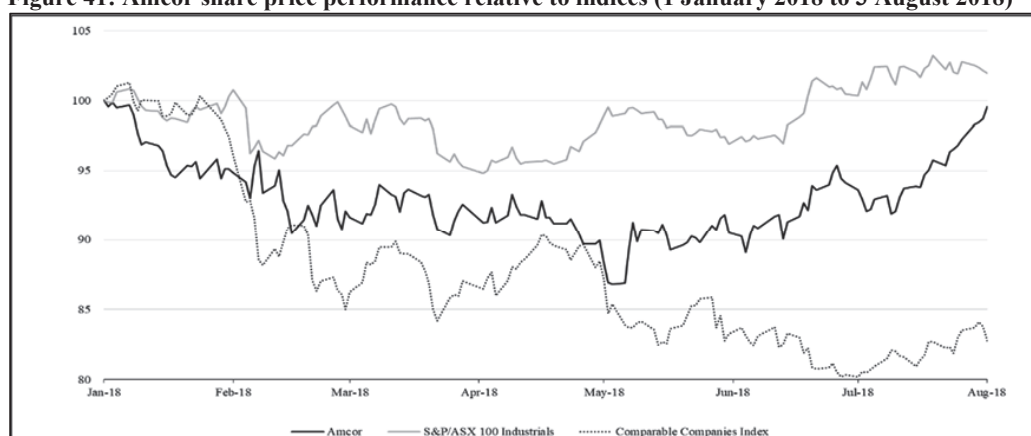
With regard to the above chart, we note:

- Amcor's share price performance up until 3 August 2018 is discussed in Section 8.11 of this report
- the Amcor share price declined by 13.8% from A\$15.42 on 1 January 2018 to a low of A\$13.29 on 4 May 2018 as resin prices increased, Amcor advised (on 2 May 2018) that cost inflation for its raw materials was substantial between June 2017 and March 2018¹⁰⁸ and there was press speculation that certain plastics raw materials would be impacted by the trade war between the United States and China,¹⁰⁹ and
- the Amcor share price increased to close at A\$15.28 on 3 August 2018, likely reflecting an easing of resin prices and potentially also the depreciation of the Australian dollar against the US dollar.

Amcors Share trading relative to indices

The performance of Amcor Shares from 1 January 2018 to 3 August 2018, relative to the S&P/ASX 100 Industrials Index and Comparable Companies Index is illustrated in the following chart.

Figure 41: Amcor share price performance relative to indices (1 January 2018 to 3 August 2018)



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

¹⁰⁸ 11% to 17% for resin, 20% for aluminium and 26% and 67% for two liquids

¹⁰⁹ Source: "U.S.-China trade war hits plastics industry", *Plastics Today*, 5 April 2018



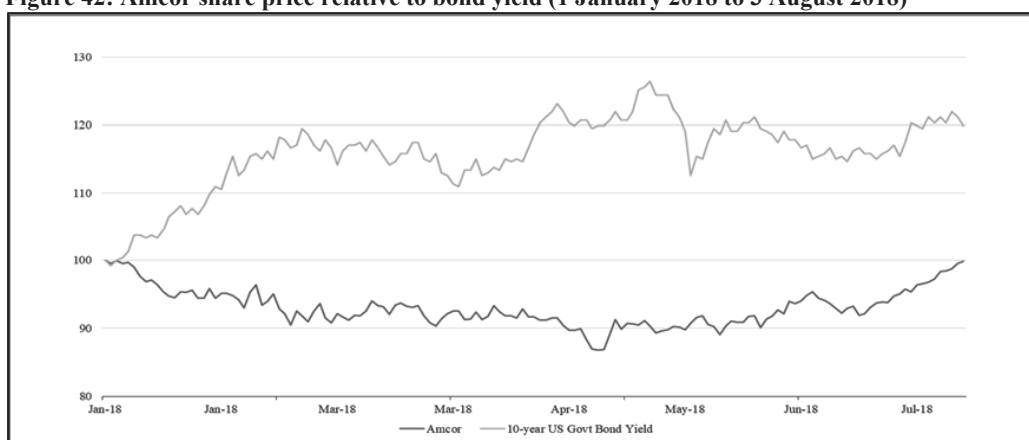
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Amcor's share price and the Comparable Companies Index underperformed the S&P/ASX 100 Industrials Index from 1 January 2018 until March 2018 coinciding with strong increases in resin prices and an increase in bond yields. The Amcor share price outperformed the Comparable Companies Index from May 2018 until 3 August 2018 potentially reflecting a depreciation of the Australian dollar against the US dollar.

Amcor share trading relative to bond yields

The performance of Amcor Shares from 1 January 2018 to 3 August 2018 relative to the 10-year United States Government Bond yield is illustrated in the following chart.

Figure 42: Amcor share price relative to bond yield (1 January 2018 to 3 August 2018)



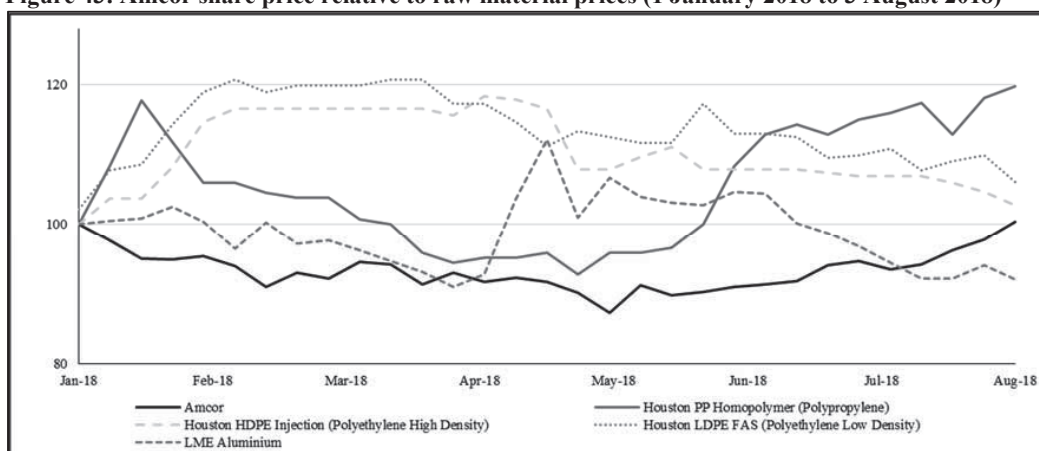
Source: United States Department of Treasury; S&P Capital IQ; KPMG Corporate Finance analysis.

As discussed in Section 8.11.1, Amcor is a defensive stock (i.e. it has stable free cash flow and dividends and has a negative correlation with the United States 10-year Government Bond yield as it is regarded as a substitute to bonds). The increase in bond yields from 1 January 2018 until May 2018 may have contributed to the decline in the Amcor share price in the period to May 2018.

Amcor share trading relative to raw material prices

The Amcor share price relative to raw material prices from 1 January 2018 until 3 August 2018 is illustrated in the following chart.

Figure 43: Amcor share price relative to raw material prices (1 January 2018 to 3 August 2018)



Source: Bloomberg; S&P Capital IQ; KPMG Corporate Finance analysis.



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As discussed in Section 8.11.1, Amcor's share price is impacted by movements in key raw material prices (resin and aluminium). US plastic resin prices increased between January 2018 and July 2018 as inventories of polypropylene resin has declined sharply as a result of supply shortages. However, since July 2018 resin prices have come down due to increased imports from Asia, as buyers in the United States took advantage of arbitrage opportunities to minimise their raw material costs. Aluminium prices have increased since May 2018 as new tariffs imposed by the United States Government have taken affect.¹¹⁰

Broker target prices

Prior to the media speculation about the Transaction, broker target prices were in the range of A\$13.50 to A\$17.00 with a median of A\$15.33 (refer to Appendix 3 of this report).

Conclusion

Taking into account recent share trading, movements in indices, bond yields and raw material prices, as well as the existence of an informed and liquid market for Amcor Shares, KPMG Corporate Finance is of the view that the closing share price of A\$15.28 on 3 August 2018 is an appropriate starting point for selecting a value for Amcor Shares (prior to any adjustment for subsequent events). KPMG Corporate Finance has selected a value range of A\$14.55 to A\$16.00 for Amcor Shares on a stand-alone, minority basis (prior to taking into account any subsequent events). This range straddles the closing price of Amcor Shares on 3 August 2018 and is consistent with broker target prices at that date (a median of A\$15.33).

On 21 August 2018, Amcor announced a dividend of US\$0.24 per Amcor Share (A\$0.3265 per Amcor Share) with respect to 2H18 earnings. The value range for Amcor Shares of A\$14.55 to A\$16.00 has been adjusted to exclude the distribution (which had been accrued but not yet been paid as at 3 August 2018) of A\$0.3265 per Amcor Share to arrive at a base value range for Amcor Shares of A\$14.22 to A\$15.67.

12.3 Subsequent events

KPMG Corporate Finance has sought to roll forward the base value range for Amcor Shares to a current date based on company and sector-specific factors (other than the impact of the Transaction) that have occurred since 3 August 2018. A discussion of these factors follows.

Sector-specific subsequent events

We have considered whether there are any sector-specific subsequent events influencing the Amcor share price since 3 August 2018. As discussed in Section 8.11.2, from 3 August 2018 to 1 March 2019:

- the United States 10-Year Government Bond yield decreased from 2.95% to 2.76%, and
- key resin prices decreased by between 17.9% and 35.7% (depending on the type of resin) as crude oil price decreased by 14.7%. Aluminium prices decreased by 5.7%

As set out in Section 8.11.2 of this report, we consider that each of these factors (i.e. movement in raw material prices and bond yields) is captured in the movement in the Comparable Companies Index. Consequently, we have considered an adjustment to the base value range for Amcor Shares taking into account the movement in this index since 3 August 2018. Notwithstanding the specific differences between each company and Amcor, these companies are affected by the same sector-specific factors as Amcor and Amcor's share price has historically been correlated with this index.

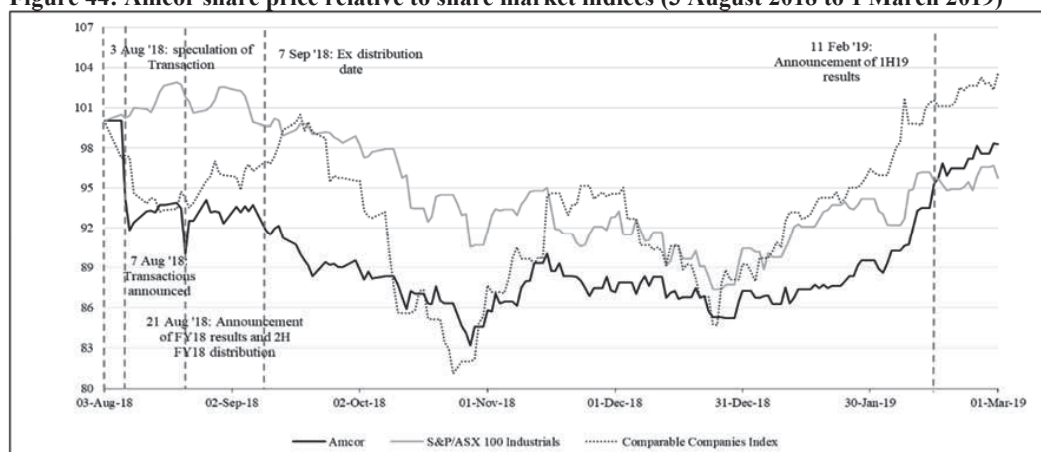
¹¹⁰ Why Aluminium Prices Could Still Go Up in H2 2018, Aluminium Insider, 13 July 2018.
<https://aluminiuminsider.com/aluminium-prices-h2-2018-increase/>



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A comparison of the Amcor share price relative to the S&P/ASX 100 Industrials Index and the Comparable Companies Index (refer to Section 8.11.2) from 3 August 2018 until 1 March 2019 is set out in the following chart.

Figure 44: Amcor share price relative to share market indices (3 August 2018 to 1 March 2019)



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

Notwithstanding that since the announcement of the Transaction on 7 August 2017, the Amcor share price has broadly tracked the S&P/ASX 100 Industrials Index (declining by 12.4% and 10.2%, respectively), we consider it more appropriate to roll forward the Amcor base value range for the movement in the Comparable Companies Index. From 3 August 2018 until 1 March 2019, the Comparable Companies Index increased by 2.1%. Consequently, an adjustment of 2.1% has been made to our selected base value range for Amcor Shares.

Company-specific subsequent events

On 21 August 2018, Amcor released the FY18 full year financial results, which indicated:

- relative to guidance, free cash flow (US\$194.1 million) was slightly below the middle of the range of guidance (US\$150 million to US\$250 million), net interest (US\$196.9 million) was towards the low end of the range of guidance (US\$195 million to US\$205 million) and corporate costs (of US\$80.6 million) were slightly above the mid-point of the range of guidance (US\$75 million to US\$85 million), and
- relative to broker consensus forecasts, the FY18 underlying PBITDA (under AAS) was 3.6% lower than the consensus forecast.

Amcor also released guidance for FY19 which indicated modest organic growth and excluded any benefits from a 'catch up' of product prices from raw material price increases (refer to Section 8.8.1 of this report). Following the earnings release:

- the Amcor share price decreased by 3.6%, however, returned to its prior trading range the next day
- a number of brokers revised downward their forecasts for Amcor's earnings in subsequent years. The decline in median broker forecast underlying PBITDA was 6.8% for FY19 and 5.9% for FY20, and
- brokers generally revised down their target prices for Amcor. The median target price was lowered from A\$15.33 to A\$14.70 per share (a 4.1% decline).¹¹¹

¹¹¹ Refer to Appendix 3 of this report for a comparison of broker target prices pre and post the earnings release.

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On 11 February 2019, Amcor released 1H19 results, which were in line with guidance.

In considering whether to make an adjustment to the base value range for Amcor Shares (of A\$14.22 to A\$15.67), we note that a number of companies in the Comparable Companies Index announced disappointing results in late 2018 which caused brokers to revise their forecasts and target prices downwards.¹¹² We note that Amcor's 1H19 results were in line with guidance and broker forecasts and target prices for Amcor were maintained. In addition, in the early months of CY19, a number of the companies in the comparable index released earnings that were also in line with forecasts. Consequently, we consider that these events are reflected in the movement in the Comparable Companies Index and no further adjustment has been made to the base value range for Amcor Shares.

No adjustment has been made for the dividends in subsequent periods since the estimated implementation date of the Transaction is not until Q4 FY19 by which time further earnings would have been accrued and dividends paid (the ex distribution date for the 1H19 distribution is 4 March 2019).

An adjustment has been made to reflect the 4.6% depreciation of the Australian dollar against the US dollar from A\$1=US\$0.7411 at 3 August 2018 to A\$1=US\$0.70867 at 1 March 2019.

Adjustments for subsequent events

KPMG Corporate Finance has adjusted the base value range of A\$14.22 to A\$15.67 for Amcor Shares on a minority, stand-alone basis (which reflects share trading up until 3 August 2018) to take into account sector-specific events (based on the movement in the Comparable Companies Index from 2 August 2018 until 1 March 2019) and depreciation of the Australian dollar against the US dollar over this period to arrive at an adjusted value range for Amcor Shares as at a current date of A\$15.18 to A\$16.73.

Table 43: Adjusted value per Amcor Share

A\$ per share	Value range	
	Low	High
Base value range per Amcor Share on a minority, stand-alone basis	\$14.22	\$15.67
Adjustment for sector-specific subsequent events	2.1%	2.1%
Movement in A\$/US\$ exchange rate	4.6%	4.6%
Adjusted value per Amcor Share on a minority, stand-alone basis	\$15.18	\$16.73

Source: CapitalIQ; KPMG Corporate Finance analysis as at 1 March 2019.

Note: Adjustment for sector-specific subsequent events based on the movement in the Comparable Companies Index since 3 August 2018 to 1 March 2019.

12.4 Comparison to sharemarket evidence

In order to cross-check our selected valuation range for Amcor Shares as at a current date, we have compared the implied EBITDA multiples to sharemarket evidence derived from listed packaging

¹¹² Sealed Air released Q2 CY18 results on 2 August 2018, which resulted in a 0.1% to 0.5% decline in consensus EBITDA forecasts and 0.7% to 2.2% decline in consensus EBIT forecasts. Berry released June quarter 2018 results on 3 August 2018, which resulted in a 1.4% to 3.3% decline in consensus EBITDA forecasts and 2.7% to 4.7% decline in consensus EBIT forecasts. The median target price declined 6.2% from US\$65 to US\$61. Sonoco released Q3 CY18 results on 19 October 2018, which resulted in a 0.1% to 2.2% decline in consensus EBITDA forecasts while the change in EBIT forecasts ranged from (1.2%) to 0.6%. Huhtamaki released Q3 CY18 results on 25 October 2018, which resulted in a 2.5% to 6.5% decline in consensus EBITDA forecasts and 2.1% to 7.9% decline in consensus EBIT forecasts. The median target price declined 3.4% from €32.10 to €31.0. Wipak released Q3 CY18 results on 25 October 2018, which resulted in a 1.2% to 1.7% decline in consensus EBITDA forecasts and 2.2% to 2.7% decline in consensus EBIT forecasts. The median target price declined by 3.7% from US\$41.67 to US\$40.44.



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companies. The selected range of assessed values per share of A\$15.18 to A\$16.73 corresponds to a value for Amcor's operating business of US\$17.4 billion to US\$18.6 billion.

Table 44: Implied value of Amcor's operating business

US\$ millions unless otherwise stated	Section reference	Amcor	
		Low	High
Adjusted value per Amcor Share (A\$)	12.3.3	\$15.18	\$16.73
A\$/US\$ exchange rate ¹		0.71	0.71
Adjusted value per Amcor Share (US\$)		\$10.76	\$11.85
Diluted number of Amcor Shares outstanding (millions) ²	8.10	1,160.0	1,160.0
Implied value of Amcor's equity		12,479.3	13,751.5
Outside equity interests as at 31 December 2018	10.3.4	64.0	64.0
Net borrowings as at 31 December 2018 ³	10.3.4	4,370.7	4,370.7
Debt related derivatives as at 31 December 2018 ⁴	10.3.4	(21.0)	(21.0)
Amcor distribution to be paid after 31 December 2018 ⁵	8.4	249.0	249.0
Net cash received for entitlements ⁶	8.10	(18.6)	(18.6)
Implied enterprise value of Amcor		17,123.4	18,395.5
Value of 47.6% interest in AMVIG Holdings Limited as at 31 December 2018 ⁷	10.3.4	(102.6)	(102.6)
Pension liabilities (net) as at 31 December 2018 ⁸	10.3.4	243.2	243.2
Non-operating provisions as at 31 December 2018 ⁹	10.3.4	101.8	101.8
Implied value of Amcor's operating business		17,365.8	18,638.0

Source: KPMG Corporate Finance analysis.

Notes:

1. A\$/US\$ exchange rate as at 1 March 2019 of A\$1=US\$0.70867.
2. Diluted number of Amcor Shares outstanding including Amcor Shares of 1,158,141,276, vested Amcor Options of 1.9 million and vested Amcor Performance Rights/Shares of 8,960.
3. Amcor US GAAP net borrowings as at 31 December 2018 (latest publicly available for Amcor).
4. Debt related derivatives relate to Amcor's interest rate swaps.
5. Distributions paid relate to US\$0.215 declared and to be paid per Amcor Share on 1 April 2019.
6. Comprises cash received from exercise of vested Amcor Options (based on exercise price provided by Amcor) less cash settlement of Amcor Phantom Shares (based on the selected value range for Amcor).
7. Based on the value reflected on Amcor's US GAAP balance sheet as at 31 December 2018.
8. Pension liabilities (net) is projected benefit obligation (under US GAAP) as at 31 December 2018 of US\$280 million less fair value of plan assets as at 31 December 2018 of US\$36.8 million.
9. Provisions (non-operating) includes provisions (under US GAAP) relating to insurance and other claims, onerous contracts, asset restoration, restructuring and other as at 31 December 2018.

The EBITDA multiples implied by our selected valuation range for an Amcor Share as at a current date are presented in the following table.

Table 45: Amcor implied multiples cross-check

	Parameter		
	(US\$ million)	Low	High
Implied value of Amcor's operating business (US\$ million)		\$17,365.8	\$18,638.0
FY18 EBITDA (AAS)	1,360.6	12.8	13.7
FY19 EBITDA (broker consensus)	1,362.6	12.7	13.7
FY20 EBITDA (broker consensus)	1,462.2	11.9	12.7
FY21 EBITDA (broker consensus)	1,516.1	11.5	12.3

Source: KPMG Corporate Finance analysis.

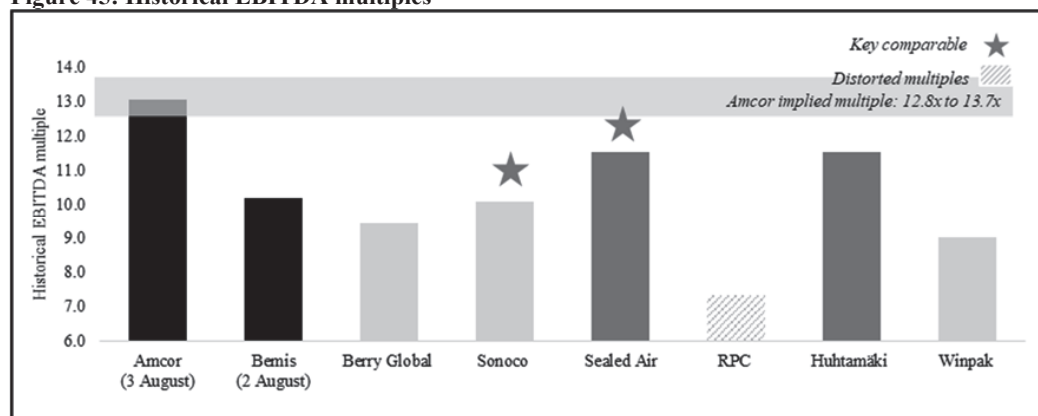
Notes:

1. Latest broker consensus forecasts as at 1 March 2019. Refer to Section 8.8.2 and Appendix 3 of this report.
2. EBITDA excludes associates, other income and all non-recurring items as set out in Section 8.8.2 of the report.

The implied EBITDA multiples for Amcor are towards the high end of the range observed for the various listed packaging companies as illustrated in the following chart:



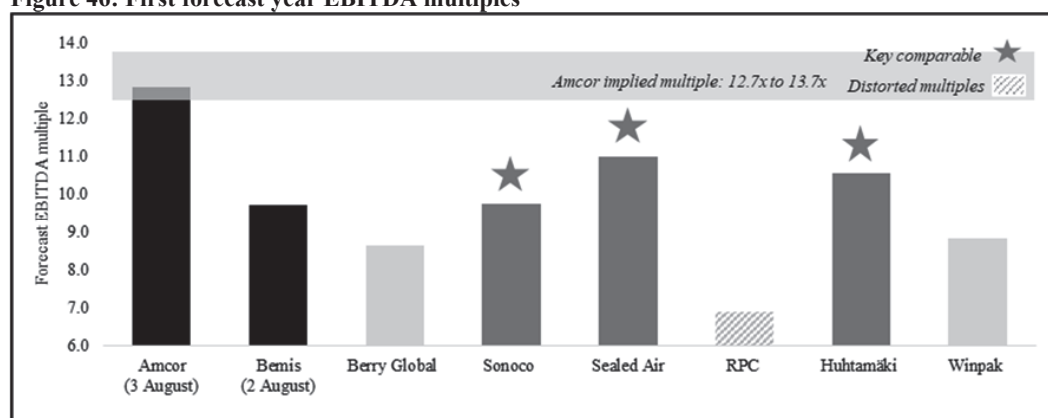
Figure 45: Historical EBITDA multiples



Source: KPMG Corporate Finance analysis; S&P Capital IQ.

Note 1: Market data sourced from S&P Capital IQ as at 1 March 2019, except for Amcor (3 August), Bemis (2 August) and RPC Group (7 September to reflect pre takeover speculation share price). Refer to Appendix 5.

Figure 46: First forecast year EBITDA multiples



Source: KPMG Corporate Finance analysis; S&P Capital IQ.

Note 1: Market data sourced from S&P Capital IQ as at 1 March 2019, except for Amcor (3 August), Bemis (2 August) and RPC Group (7 September to reflect pre takeover speculation share price). Refer to Appendix 5.

Wipak, RPC and Berry are considered to be less comparable to Amcor since:

- Wipak has significant exposure to flexible packaging (46% of CY17 revenue), however, it is less geographically diversified (it focuses on North America) and is vertically integrated as both a specialist in extrusion technology and a converter. This unique position gives Wipak more control over its supply chain, allowing it to maintain a highly effective cost position and thus higher margins (a historical EBITDA margin of 22.9%)
- RPC operates primarily in the United Kingdom and Europe (78% of revenue) and whilst it has recently established a foothold in flexibles, it is mainly present in rigid plastic packaging as well as other non-packaging solutions¹¹³. In addition, RPC operates under a more decentralised model than Amcor and its North American peers, by which each market across Europe operates more as a stand-alone, specialised business. The company announced in September 2018 that it was in 'preliminary

¹¹³ Non packaging solutions include temporary storage systems for waste and recycling, and technical components for the automotive and heavy vehicles industries products



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discussions' with a potential acquirer. It announced in January 2019 that it had received a takeover offer from Apollo Global Management. Berry also announced on 31 January 2019 that it had acquired an interest in RPC. As a result of this activity, the pre-takeover speculation price on 7 September 2018 has been used to calculate multiples for RPC, and

- Berry is primarily a rigid plastics packaging company with a similar focus on food & beverage and health care and hygiene end-markets (approximately 68% revenue). However, Berry's consumer product goods end-market exposure is primarily in the United States (82% of revenue) where the company is primarily a rigid packaging provider (has only recently just established a foothold in flexibles), making its trading multiples less comparable to Amcor.

Sonoco, Huhtamaki and Sealed Air are considered most comparable to Amcor since:

- Sonoco has historically been viewed as a tubes and cores¹¹⁴ producer, with significant exposure to industrial end-markets, however, it has recently rationalised its fibre operations in order to steadily expand into its consumer packaging area (now 43% of revenue), particularly in the faster growing flexible plastics for fresh foods within the food & beverage end-market. Its recent rapid expansion into flexible packaging, increased exposure to similar end-markets and its inorganic growth strategy (multiple bolt on acquisitions, similar to Amcor) makes Sonoco comparable to Amcor
- Huhtamaki utilises similar raw materials in flexible plastics (31% of CY18 revenue) and fibre (9% of revenue), however, it has greater exposure to low margin, less resilient paper and plastic disposable tableware, which are key products in North America¹¹⁵ (32% of revenue) and Food-Service – Europe, Asia and Oceania (28% of revenue) segments, which likely accounts for its relatively low multiples. Nevertheless, Huhtamaki is exposed to similar end-markets (food, fresh food, hygiene and health care) and a similar level of geographical diversification (North America (39% of revenue), Europe (33% of revenue) and Asia-Pacific (25% of revenue)¹¹⁶), and
- Sealed Air produces primarily flexible plastic packaging with similar exposure to food end-markets via its food care segment (61% of revenue) (namely fresh red meat, smoked and processed meats, and poultry) as well as an exposure to consumer product goods end-markets via its product care segment (39% of revenue). The company is also reasonably diversified (North America (54% of revenue), Europe, Middle East and Asia (EMEA) (22% of revenue), Asia Pacific (15% of revenue) and South America (9% of revenue).

Conclusion

Relative to EBITDA multiples observed for the three most comparable listed plastic packaging companies (i.e. Sonoco, Huhtamaki and Sealed Air), the implied multiples for Amcor are:

- above the high end of the range of multiples of historical EBITDA, and
- above the high end of the range of multiples of first forecast year EBITDA.

This is reasonable since:

¹¹⁴ Sonoco tubes and cores range from: construction columns; folding paper cartons; storage and mailing tubes; mill, fill, label and carpet cores; and plastic cores, including injection-moulded plastic cores.

¹¹⁵ The North American food segments segment serves local markets with disposable tableware products, foodservice packaging products, as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

¹¹⁶ Other accounts for 3% of revenue and include the United Arab Emirates



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- Amcor is substantially larger than the most comparable companies and as such, it can more efficiently leverage overheads and research and development spending over a wider range of products (refer to Section 7.7 of this report)
- Amcor has greater focus on flexible packaging (with the exception of Sealed Air which has a similar focus) and is more diversified by product than the most comparable companies, which enables it to generate more stable earnings as it is less vulnerable to competitive pressures, substitution from alternative materials and changes in customer preferences (refer to Section 7.7 of this report)
- Amcor is more geographically diversified than the most comparable companies (with the exception of Huhtamaki which shares a similar level of geographical diversification), which enables it to better serve the growing needs of multinational food & beverage product customers and diversify risk between countries and currencies (refer to Section 7.7 of this report), and
- similar to the most comparable companies, Amcor has a high exposure to resilient end-markets although a lower exposure than Huhtamaki and Sealed Air to fast growing end regions (both have greater exposure to Asia Pacific) (refer to Section 7.8 of this report).

Consequently, we consider that the sharemarket evidence derived from listed plastic packaging companies supports our selected valuation range for Amcor Shares.

12.5 High level DCF analysis

Amcor management has not provided detailed forecasts for Amcor for FY19 or beyond, however, it has provided high level forecasts of revenue, EBITDA, capital expenditure, depreciation and working capital for FY19, FY20 and FY21. No details as to underlying inputs (e.g. volume, price) were provided and Amcor provides no assurance or warranty that future performance will be consistent with the assumptions adopted.

KPMG Corporate Finance has used these high level forecasts as the basis for a DCF analysis to derive the value of an Amcor Share (on a minority basis), which we have used as a further cross check of our selected value range for an Amcor Share. .

KPMG Corporate Finance cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the forecast period. Any variations in the forward looking financial information may affect our valuation and opinion. Nevertheless, KPMG Corporate Finance has satisfied itself of the reasonableness of these high level forecasts for Amcor by:

- comparing revenue growth in the high level forecasts to industry forecasts for the geographic regions and product categories in which Amcor operates (refer to Section 7.8 of this report), Amcor's guidance for FY19 (Section 8.8.1) and broker forecasts of revenue growth for Amcor (Appendix 3). In each case, we note that revenue growth rates in the high level forecasts are broadly consistent with these growth rates
- comparing PBITDA margins in the forecasts with those of other listed packaging companies (as calculated by KPMG Corporate Finance) and notes that the PBITDA margins are broadly consistent, taking into account the specific attributes of Amcor, and
- comparing capital expenditure and working capital requirements as a percentage of revenue with Amcor's historical requirements and the requirements for listed packaging companies (as calculated by KPMG Corporate Finance) and note that the requirements in the high level forecasts are broadly consistent.

A terminal value is calculated using a perpetual growth rate of 2% to 3% based on the expected growth within the plastic packaging industry where Amcor primarily operates (refer to Section 7 and 8 of this



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report) and a discount rate in the range of 7.5% to 8.2% as set out in Appendix 6. The key assumptions underlying the high level cash flow forecasts are:

- utilises FY18 actual results as a base line
- modest revenue growth
- PBITDA margins improve from historical levels as a results of Amcor's cost optimisation programs
- depreciation is relatively consistent with historical levels, resulting in solid PBIT growth
- capital expenditure as a percentage of revenue is in line with historical requirements, and
- working capital requirements as a percentage of revenue declines slightly over the forecast period as a result of a reduction in inventory arising from cost optimisation.

The resulting range of assessed values for Amcor's business operations has been adjusted by deducting US GAAP net borrowings, derivatives, net cash from entitlements, equity interests, Amcor's investment in AMVIG, pension liabilities and non-operating provisions (refer to Table 39 of this report) to arrive at a range of values for Amcor's equity on a control basis. A minority discount in the range of 17% to 23% (equivalent to a premium of 20% to 30%) has been applied to reflect the minority interest in Amcor based on the premiums paid in acquisitions of large, global packaging companies.¹¹⁷ The value of Amcor's equity on a minority basis has been divided by the diluted number of Amcor Shares to arrive at an assessed value per Amcor Share on a minority, stand-alone basis.

The DCF results in a NPV (minority basis) in the range of US\$8.4 to US\$11.8 per Amcor Share. This range encompasses the valuation range derived from our primary valuation methodology. The range is relatively wide, however, we consider that it does not indicate that the values derived from our primary valuation methodology are not appropriate.

13 Valuation of Bemis Shares

13.1 Approach

As discussed in Section 11 of this report, we consider the primary method for assessing the value of Bemis Shares on a minority, stand-alone basis should be based on Bemis' sharemarket trading up until 2 August 2018¹¹⁸. This is because the prices at which Bemis Shares traded reflect the price at which Bemis minority shareholders could realise the value of their investment in the absence of the Transaction, subject to any company or sector-specific events that have occurred since 2 August 2018.

We consider this approach to be appropriate for determining our valuation range for a Bemis Share on a minority, stand-alone basis since:

- the trading price of Bemis Shares reflects the value of portfolio interests and is commonly assumed to exclude a premium for control
- as noted in Section 9.10 of this report, we consider trading in Bemis Shares up until 2 August 2018 to be liquid, with no apparent impediments to trading and, therefore, share prices can reasonably be

¹¹⁷ Based on premium of offer price to one month VWAP prior to announcement of the transaction, sourced from S&P Capital IQ. Transactions include the acquisition of KapStone Paper and Packaging Corporation (transaction value US\$5.1 billion, announced 28 January 2018), Multi Packaging Solutions International Limited (US\$2.3 billion, 23 January 2017), Rexam PLC (US\$9.1 billion, 19 February 2015), WestRock MWV, LLC (US\$11.6 billion, 25 January 2015), Temple-Inland, LLC (US\$4.4 billion, 17 May 2011), Smurfit-Stone Container Corp (US\$4.4 billion, 23 January 2011).

¹¹⁸ The last trading day in Bemis Shares prior to market speculation in relation to the Transaction.



taken to be representative of the price at which a portfolio shareholder could have realised their investment in the absence of the Transaction

- we consider that there is an informed market with sufficient information on Bemis since:
 - **disclosure requirements** associated with being publicly listed suggest that any information that would have a material impact on its share price should have been disclosed to the market. As a minimum, Bemis releases earnings results on a quarterly basis. Bemis is also required to disclose significant events to the market as and when they occur. From 1 January 2018 until 2 August 2018, Bemis made over 80 public announcements, and
 - **broker coverage:** Bemis is broadly followed by brokers that provide market participants with additional information including commentary, financial forecasts, target prices and recommendations.

We have considered adjustments to our base value range to roll forward the valuation to a current date, including:

- **sector-specific factors:** (i.e. movements in the relevant indices, raw material prices and the 10 year United States Government Bond yield). Similar to Arcor, we have adjusted the base value range for Bemis by the movements in the Comparable Companies Index since 2 August 2018, noting that Bemis Shares have historically been fairly correlated with this index, and
- **company-specific events:** e.g. Q3 CY18 and CY18 results announcement.

Similar to Arcor Shares, trading in Bemis Shares have experienced fairly wide swings (refer to Section 9.10.1 of this report). Consequently, a relatively wide range of assessed value per share has been selected.

In order to cross-check the valuation range derived from our analysis of trading in Bemis Shares, we have:

- compared the multiples implied by our selected valuation range to multiples at which comparable listed entities are trading, and
- compared the selected value range to the assessed value per share derived from a high level DCF analysis, after applying a minority discount.

13.2 Analysis of trading in Bemis Shares

In utilising the price of Bemis Shares up until 2 August 2018 as a basis for estimating the value of Bemis Shares on a stand-alone basis, we have considered the following:

- trading in Bemis Shares up until 2 August 2018
- the performance of Bemis Shares relative to the broader sharemarket
- the performance of the 10-year United States Government Bond yield
- the performance of Bemis Shares relative to the price of key raw materials,
- the performance of Bemis Shares relative to key Latin American exchange rates, and
- broker target prices.

Our analysis of each of these factors is outlined as follows.

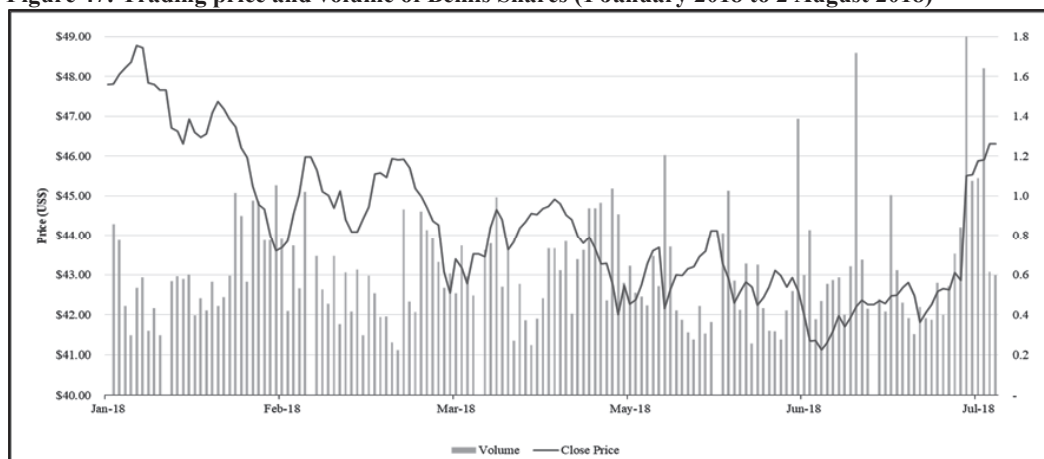
Recent trading in Bemis Shares

The trading price and volume of Bemis Shares from 1 January 2018 to 2 August 2018 is illustrated in the following chart.



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Figure 47: Trading price and volume of Bemis Shares (1 January 2018 to 2 August 2018)



Source: S&P Capital IQ, KPMG Corporate Finance analysis.

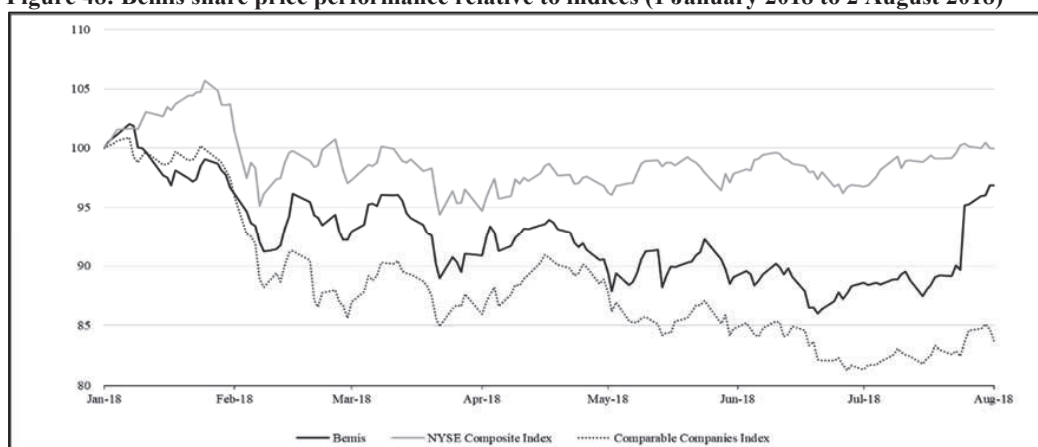
With regard to the above chart, we note:

- Bemis' share price performance up until 2 August 2018 is discussed in Section 9.10 of this report, and
- the Bemis share price declined by 14.2% from US\$47.79 on 1 January 2018 to a low of US\$41.01 on 25 June 2018 reflecting an increase in resin prices, depreciation of the Brazilian Real against the US dollar, release of the CY17 financial results on 1 February 2018 (which indicated EPS in line with guidance but towards the lower end of expectations) and downgrade of Bemis' credit rating from a BBB Stable to BBB- in April 2018
- the share price then increased to close at US\$46.31 on 2 August 2018 as resin prices eased, the Brazilian Real appreciated and Bemis announced its Q2 CY18 which indicated a US\$20 million increase in profit as a result of savings from the 2017 Plan and an improvement in currency translation from Latin America (Brazilian Real and Argentinian Peso).

Bemis Share trading relative to indices

The performance of Bemis Shares from 1 January 2018 to 2 August 2018 relative to the NYSE Composite Index and Comparable Companies Index is illustrated in the following chart.

Figure 48: Bemis share price performance relative to indices (1 January 2018 to 2 August 2018)



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

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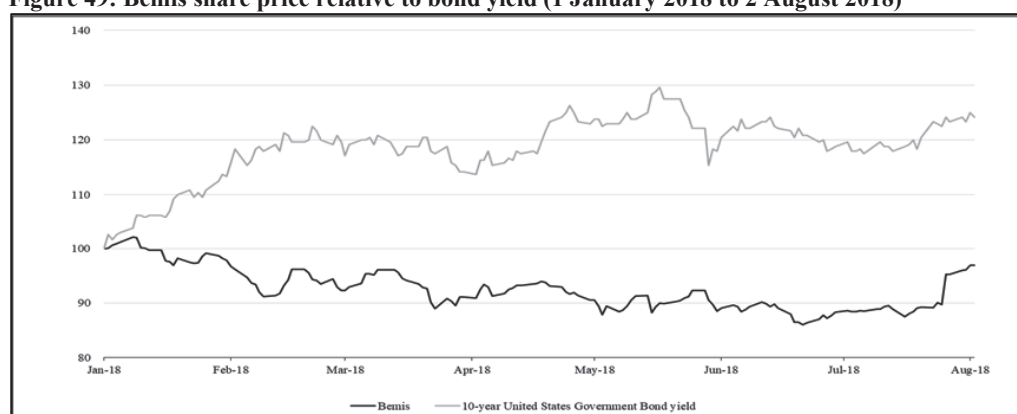
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Bemis' share price and the Comparable Companies Index underperformed the NYSE Composite Index from 1 January 2018 until March 2018 coinciding with a strong increase in resin prices, an increase in bond yields, lower than expected earnings for Bemis and a number of constituents of the Comparable Companies Index and a depreciation of the Brazilian Real. The Bemis share price and Companies Index underperformed the NYSE Composite Index in April/May 2018 as a result of a strong increase in resin prices and an increase in bond yields. The Bemis share price outperformed each of the indices from 26 July 2018 until 2 August 2018 as key raw material prices eased and Bemis announced Q2 CY18 results that indicated it had achieved \$20 million of cost savings under the 2017 Plan.

Bemis share trading relative to bond yields

The performance of Bemis Shares from 1 January 2018 to 2 August 2018 relative to the 10-year United States Government Bond yield is illustrated in the following chart.

Figure 49: Bemis share price relative to bond yield (1 January 2018 to 2 August 2018)



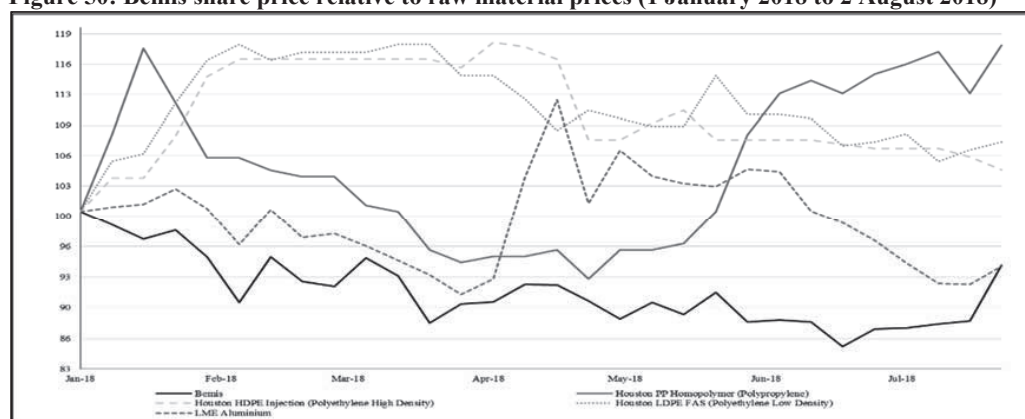
Source: United States Department of Treasury; S&P Capital IQ; KPMG Corporate Finance analysis.

Similar to Ancor, Bemis is considered to be a defensive stock (i.e. it has stable free cash flow and dividends and a negative correlation to the United States 10-year Government Bond yield as it is regarded as a substitute to bonds) (refer to Section 9.10.1). The increase in bond yields from 1 January 2018 to May 2018 may have contributed to the decline in the Ancor share price in the period to May 2018.

Bemis share trading relative to raw material prices

The Bemis share price relative to raw material prices from 1 January 2018 until 2 August 2018 is illustrated in the following chart.

Figure 50: Bemis share price relative to raw material prices (1 January 2018 to 2 August 2018)



Source: Bloomberg; S&P Capital IQ; KPMG Corporate Finance analysis.



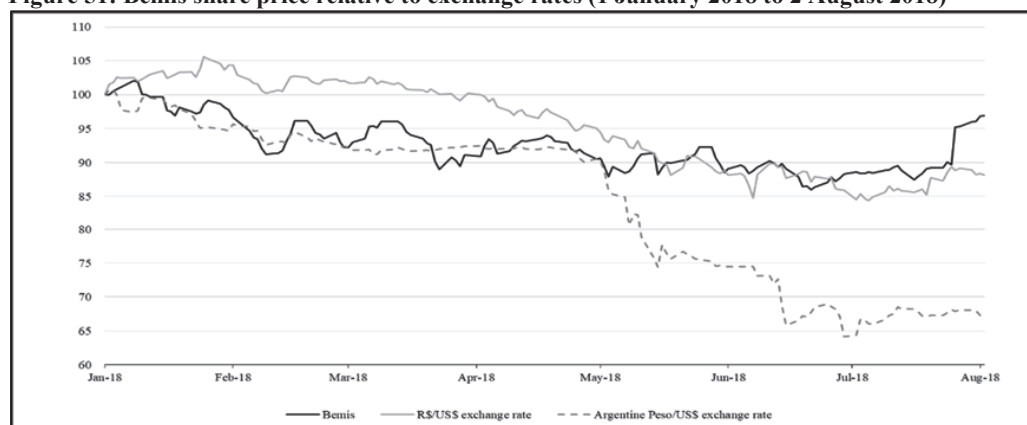
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Similar to Amcor, Bemis' share price is impacted by movements in key raw material prices (resin and aluminium) (refer to Section 9.10.1 of this report). US plastic resin prices increased between January 2018 and July 2018, then decreased from July 2018. Aluminium prices have increased since May 2018.

Bemis share trading relative to key Latin American exchange rates

The Bemis Share price relative to Brazilian Real and Argentinian Peso exchange rate from 1 January 2018 until 2 August 2018 is illustrated in the following chart.

Figure 51: Bemis share price relative to exchange rates (1 January 2018 to 2 August 2018)



Source: Bloomberg; S&P Capital IQ; KPMG Corporate Finance analysis.

As discussed in Section 9.10.1, Bemis' share price appears to be influenced by movements in key Latin American exchange rates, primarily the Brazilian Real and the Argentinian Peso. Since 1 January 2018, the Brazilian Real and Argentinian Peso have depreciated against the United States Dollar by 12% and 33%, respectively. We note since May 2018, that the Bemis share price appears to have been influenced by movements in the Brazilian Real, however, appears to be less correlated to movements in the Argentinian Peso, likely reflecting that Bemis generates a greater share of revenue in Brazilian Real than Argentinian Pesos as well as an increasing expectation that companies with operations in Argentina would adopt inflation accounting from 1 July 2018 (such that for a period of time, financial statements will be reported in the reporting currency of the parent company (i.e. US\$ for Bemis) at a set exchange rate, which will limit the Argentinian Peso risk).¹¹⁹

Broker target prices

Prior to the media speculation about the Transaction, broker target prices were in the range of US\$39.50 to US\$52.00 with a median of US\$46.00 (refer to Appendix 3 of this report).

Conclusion

Taking into account recent share trading, movements in indices, bond yields, raw material prices and key Latin American exchange rates, as well as the existence of an informed and liquid market for Bemis Shares, KPMG Corporate Finance is of the view that the closing share price of US\$46.31 on 2 August 2018 is an appropriate starting point for selecting a value for Bemis Shares (prior to any adjustment for subsequent events). KPMG Corporate Finance has selected a value range of US\$44.00 to US\$48.50 for Bemis Shares on a stand-alone, minority basis (prior to taking into account any subsequent events). This

¹¹⁹ Monitoring inflation in Argentina, PricewaterhouseCoopers (PwC), 26 June 2018.

<https://www.pwc.com/us/en/cfodirect/publications/in-brief/argentina-highly-inflationary.html>

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range straddles the closing price of Bemis Shares on 2 August 2018 and is consistent with broker target prices at that date (a median of US\$46.00).

We note that Bemis was subject to takeover speculation in September 2017, which resulted in a strong price increase, however, the share price subsequently declined to previous trading levels and consequently, it does not appear to have included a control premium as at 2 August 2018 (refer to Section 9.10.1 of this report). We also note that the Bemis share price increased by 11.3% on 3 August 2018, the date on which media speculation in relation to the Transaction commenced.

On 2 August 2018, Bemis announced a dividend of US\$0.31 per Bemis Share with respect to earnings for Q3 CY18. The value range for Bemis Shares of US\$44.00 to US\$48.50 has been adjusted to exclude the accrued distribution as at 2 August 2018 of US\$0.12¹²⁰ per Bemis Share to arrive at a base value range for Bemis Shares of US\$43.88 to US\$48.38.

13.3 Subsequent events

KPMG Corporate Finance has sought to roll forward the value range for Bemis Shares to a current date based on company and sector-specific factors (other than the impact of the Transaction) that have occurred since 3 August 2018. A discussion of these factors follows.

Sector-specific subsequent events

We have considered whether there are any sector-specific subsequent events influencing the Bemis share price since 2 August 2018. As discussed in Section 9.10.2, from 2 August 2018 to 1 March 2019,

- the United States 10-Year Government Bond yield decreased from 2.95% to 2.76%
- key resin prices decreased by between 17.9% and 35.7% (depending on the type of resin) as crude oil price decreased by 14.7%. Aluminium prices decreased by 5.7%, and
- the Brazilian Real remained relatively flat against the United States dollar (depreciated by 0.8%) and the Argentinian Peso depreciated against the United States Dollar by 30.4%.

As set out in Section 9.10.2 of this report, we consider that the movement in raw material prices and bond yields is captured in the movement in the Comparable Companies Index. Consequently, we have considered an adjustment to the base value range for Bemis Shares taking into account the movement in the Comparable Companies Index since 2 August 2018. Notwithstanding the specific differences between each company and Bemis, these companies are affected by the same sector-specific factors as Bemis and Bemis' share price has historically been reasonably correlated with this index.

As noted in Section 13.2, the impact on Bemis from the Argentinian Peso is limited going forward due to a change in accounting policies under US GAAP. Further, we note that the movement in the Brazilian Real has remained relatively flat against the US dollar. Consequently, no adjustment has been made for movements in Latin American exchange rates.

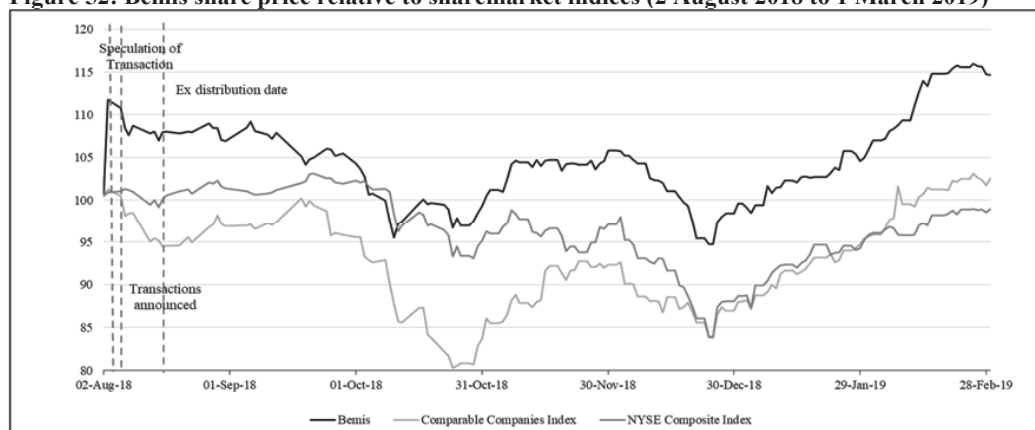
A comparison of the Bemis share price relative to the NYSE Composite Index and the Comparable Companies Index from 2 August 2018¹¹⁸ until 1 March 2019 is set out in the following chart.

¹²⁰ Calculated as 37 days from 1 July 2018 to 2 August 2018 inclusive, divided by 92 days in Q3 CY18, multiplied by US\$0.31.



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Figure 52: Bemis share price relative to sharemarket indices (2 August 2018 to 1 March 2019)



Source: S&P Capital IQ; KPMG Corporate Finance analysis.

The Bemis share price increased by 11.3% on 3 August 2018 and then increased by 14.2% over the period to 1 March 2019. We consider it appropriate to roll forward the Bemis base value range on the basis of the Comparable Companies Index. As illustrated in the above figure, from 2 August 2018¹¹⁸ until 1 March 2019, the Comparable Companies Index increased by 2.1%. Consequently, an adjustment of 2.1% has been made to the base value range for Bemis Shares.

Company-specific subsequent events

On 26 October 2018, Bemis released the Q3 CY18 financial results. The Q3 CY18 actual EBITDA was 2.0% lower and other metrics (EBIT and EPS) were 1% lower than the broker consensus forecast. Bemis also narrowed its CY18 EPS guidance from a range of US\$2.75 to US\$2.85 to a range of US\$2.77 to US\$2.82 and the mid-point was unchanged. Following the earnings release:

- the Bemis share price decreased marginally, however, returned to its prior trading range the next day
- one broker provided a revised forecast. There were no material changes in EBITDA and EBIT was 2.0% lower in CY19 and CY20, and
- certain brokers revised their target prices, however, these revisions also reflect the movement in the overall market.

A decline of 2.0% in earnings is consistent with the results announced by a number of other companies in the Comparable Companies Index and consequently, no adjustment has been made to the base value range for Bemis Shares (of US\$43.88 to US\$48.38).

Bemis released the CY18 financial results on 31 January 2019. The reported CY18 EPS of US\$2.79 was in line with guidance and brokers maintained their forecasts and target prices for Bemis. As a result, no adjustment has been made to the base value range for Bemis Shares.

No adjustment has been made for the dividends paid in subsequent periods since the estimated implementation date of the Transaction is not until Q2 CY19 by which time further earnings would have been accrued and dividends paid.

Adjustments for subsequent events

KPMG Corporate Finance has adjusted the base value range of US\$43.88 to US\$48.38 for Bemis Shares on a minority, stand-alone basis (which reflects share trading up until 2 August 2018) to take into account sector-specific events (based on the movement in the Comparable Companies Index from 2 August 2018 until 1 March 2019) to arrive at an adjusted value range for Bemis Shares at a current date of US\$44.78 to US\$49.38.

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Table 46: Adjusted value per Bemis Share

US\$ per share	Value range	
	Low	High
Base value range per Bemis Share on minority, stand-alone basis	\$43.88	\$48.38
Adjustment for sector-specific subsequent events	2.1%	2.1%
Adjusted value per Bemis Share on a minority, stand-alone basis	\$44.78	\$49.38

Source: CapitalIQ; KPMG Corporate Finance analysis as at 1 March 2019.

Note: Adjustment for sector-specific subsequent events based on the movement in the Comparable Companies Index from 2 August 2018 to 1 March 2019.

13.4 Comparison to sharemarket evidence

In order to cross-check our selected range of values for a Bemis Share as at a current date, we have compared the implied EBITDA multiples to sharemarket evidence derived from listed packaging companies. The selected range of value per Bemis Share of US\$44.78 to US\$49.38 corresponds to a value for Bemis' operating business of US\$5.5 billion to US\$5.9 billion.

Table 47: Implied value of Bemis' operating business

US\$ millions unless otherwise stated	Section reference	Bemis	
		Low	High
Adjusted value per Bemis Share (US\$)	13.3	\$44.78	\$49.38
Diluted number of Bemis Shares outstanding (millions) ¹	9.9	91.3	91.3
Implied value of Bemis' equity		4,087.3	4,506.5
Net borrowings as at 31 December 2018 ²	9.5	1,284.5	1,284.5
Debt related derivatives at 31 December 2018	9.5	2.7	2.7
Bemis Q1CY19 distribution paid after 31 December 2018	9.4	29.2	29.2
Cash paid for cash settled stock awards ³	9.9	-	-
Implied enterprise value of Bemis		5,403.7	5,822.9
Market value of equity accounted investments as at 31 December 2018	9.5	(6.9)	(6.9)
Pension liabilities (net) as at 31 December 2018 ⁴	9.5	75.7	75.7
Non-operating provisions as at 31 December 2018 ⁵	9.5	14.4	14.4
Implied value of Bemis' operating business		5,486.9	5,906.1

Source: KPMG Corporate Finance analysis

Notes:

1. Diluted number of Bemis Shares outstanding including Bemis Shares of 91,211,989 and vested RSUs as at 1 March 2019 of 55,678.
2. Bemis US GAAP net borrowings as at 31 December 2018 (latest publicly available for Amcor).
3. Cash paid for cash settled stock awards relate to vested cash settled Bemis RSU and vested cash settled Bemis PSU based on the selected value range for Bemis. We note that there were no vested cash settled stock awards as at 1 March 2019.
4. Pension liabilities (net) reflects Bemis' projected benefit obligation as at 31 December 2018.
5. Provisions (non-operating) reflects restructuring reserves as at 31 December 2018.

The EBITDA multiples implied by our selected valuation range for a Bemis Share as at a current date are presented in the following table.

Table 48: Bemis implied multiples cross-check

	Parameter (US\$ million)	Low	High
Implied value of Bemis' operating business (US\$ million)		\$5,486.9	\$5,906.1
CY18 EBITDA (actual)	573.2	9.6	10.3
CY19 EBITDA (broker consensus)	599.9	9.1	9.8
CY20 EBITDA (broker consensus)	620.5	8.8	9.5

Source: KPMG Corporate Finance analysis.

Notes:

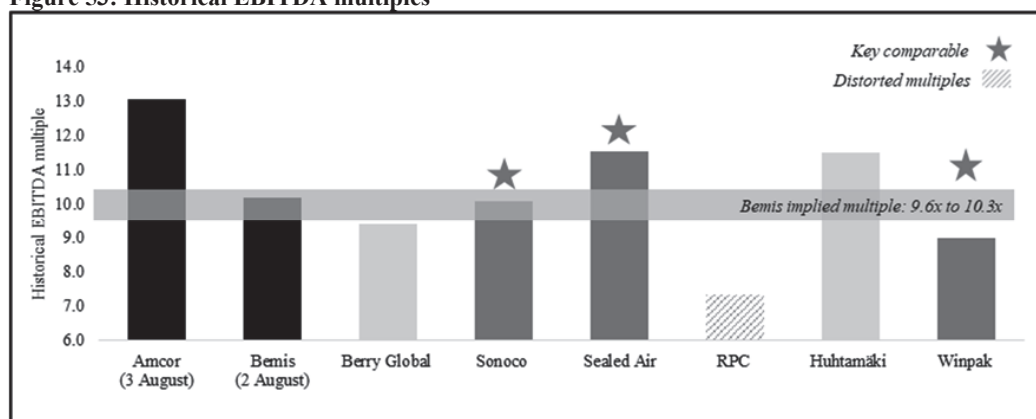
1. Latest broker consensus forecasts as at 1 March 2019. Refer to Section 9.7 and Appendix 3 of this report.
2. EBITDA excludes significant and all non-recurring items as set out in Section 9.7 of the report.



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The implied EBITDA multiples for Bemis fall within the range of multiples observed for the various listed packaging companies as illustrated in the following chart:

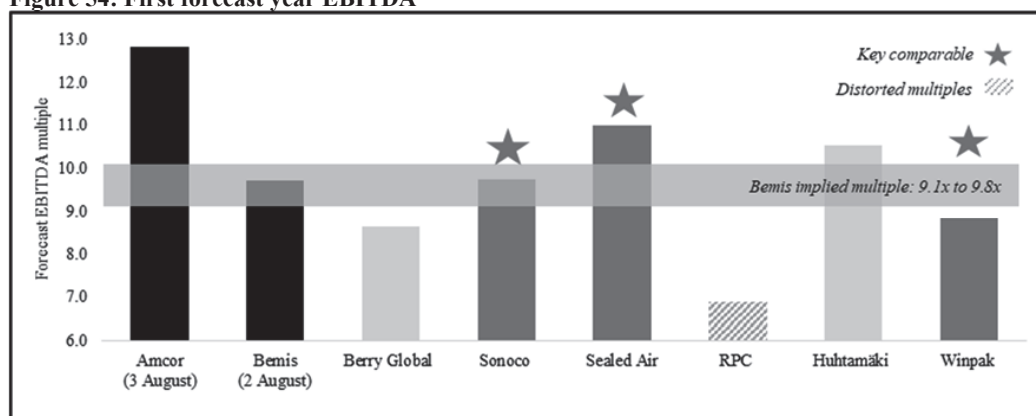
Figure 53: Historical EBITDA multiples



Source: KPMG Corporate Finance analysis; S&P Capital IQ.

Note 1: Market data sourced from S&P Capital IQ as at 1 March 2019, except for Amcor (3 August), Bemis (2 August) and RPC Group (7 September to reflect pre takeover speculation share price). Refer to Appendix 5.

Figure 54: First forecast year EBITDA



Source: KPMG Corporate Finance analysis; S&P Capital IQ.

Note 1: Market data sourced from S&P Capital IQ as at 1 March 2019, except for Amcor (3 August), Bemis (2 August) and RPC Group (7 September to reflect pre takeover speculation share price). Refer to Appendix 5.

The following companies have been considered less comparable to Bemis:

- unlike Bemis, RPC and Huhtamäki have limited exposure to North America (RPC, 12%; Huhtamäki, 33%), and
- Berry focuses on similar food & beverage end-markets to Bemis, however, its main focus is on the health care & hygiene (41% of revenue) and industrial (20% of revenue) end-markets. In addition, despite increasing its presence in flexible packaging, the company is still mainly present in rigid packaging making it less comparable to Bemis (which is 95% flexibles).

Sonoco, Sealed Air and Winpak are considered to be most comparable to Bemis given the following:

- Sonoco has significant exposure to food & beverage end-markets (mainly in the fresh food and beverages sector) with a goal of expanding its exposure to the end-market (along with consumer product goods) to 55% of revenue by 2020 (currently 41%)

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- Sealed Air is primarily a flexible packaging provider in North America and Latin America and its largest end-market to food packaging (63% of revenue) (e.g. packaging for fresh meats, smoked and processed meats and poultry), and
- Similar to Bemis, Winpak's operations are focused on North America (95% of revenue) and it has similar end-markets in perishable foods, beverages and healthcare. It also has a relatively high focus in flexible packaging (~46% of revenue¹²¹), albeit significantly lower than Bemis.

Conclusion

Relative to EBITDA multiples observed for the three most comparable listed plastic packaging companies (i.e. Sealed Air, Sonoco and Winpak), the implied multiples for Bemis are:

- in the range of multiples of historical EBITDA, although towards the lower end compared to Sealed Air and Sonoco but above Winpak, and
- in the range of multiples of first forecast year EBITDA, although towards the lower end compared to Sealed Air and Sonoco but above Winpak.

This is reasonable since:

- Bemis is substantially smaller than Sealed Air and Sonoco (although larger than Winpak) and as such, it can less efficiently leverage overheads and research and development spending (refer to Section 7.7)
- Bemis is focused on a single product area, flexible packaging, and its end-markets are relatively narrow, which results in less stable earnings as it is more vulnerable to competitive pressures, substitution from alternative materials and changes in customer preferences (refer to Section 7.7)
- Bemis is more geographically diversified than Winpak (95% of sales are generated in North America), however, less geographically diversified than Sonoco and Sealed Air, which reduces its ability to serve the growing needs of multinational food & beverage product customers and reduces its ability to diversify risk associated with certain countries (i.e. Brazil) and currencies (i.e. Brazilian Real) (refer to Section 7.7), and
- similar to the most comparable companies, Bemis has a high exposure to resilient end-markets, although a lower exposure to fast growing end regions than Sealed Air (which has greater exposure to Asia Pacific) (refer to Section 7.8).

Consequently, we consider that the sharemarket evidence derived from listed plastic packaging companies supports our selected valuation range for Bemis Shares.

13.5 High level DCF analysis

Ancor management has not provided detailed forecasts for Bemis for FY19 or beyond, however, it has provided high level forecasts of revenue, EBITDA, capital expenditure, depreciation and working capital for CY19, CY20 and CY21 which were originally prepared by Bemis management. No details as to underlying inputs (e.g. volume, price) were provided. Neither Ancor nor Bemis provide any assurance or warranty that future performance will be consistent with the assumptions adopted.

KPMG Corporate Finance has used these high level forecasts as the basis for a DCF analysis to derive the value of a Bemis Share (on a minority basis), which we have used as a further cross check of our selected value range for a Bemis Share.

¹²¹ This is sourced from management's breakdown



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KPMG Corporate Finance cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the forecast period. Any variations in the forward looking financial information may affect our valuation and opinion. Nevertheless, KPMG Corporate Finance has satisfied itself of the reasonableness of these high level forecasts for Bemis by:

- comparing revenue growth in the high level forecasts to industry forecasts for the geographic regions and product categories in which Bemis operates (refer to Section 7.8 of this report) and broker forecasts of revenue growth for Bemis (Appendix 3). In each case, we note that revenue growth rates in the high level forecasts are consistent with these growth rates. Revenue growth is broadly consistent with historical revenue growth for Bemis (Section 9.4) and at the low end of revenue growth for listed packaging companies
- we note that Bemis CY18 actual results were in line with guidance and relatively consistent with the high level forecast for Bemis for CY18, suggesting the forecasts remain appropriate
- comparing PBITDA margins in the forecasts with those of other listed packaging companies (as calculated by KPMG Corporate Finance). We note that as expected, the PBITDA margins are broadly consistent but towards the lower end of PBITDA margins for listed packaging companies, and
- comparing capital expenditure and working capital requirements as a percentage of revenue with Bemis' historical requirements. We note that the requirements in the high level forecasts are relatively consistent with historical requirements.

A terminal value is calculated using a perpetual growth rate of 2% to 3% based on the long-term growth rate for the plastic packaging industry where Bemis operates (refer to Section 7 and 9 of this report) and a discount rate in the range of 7.6% to 8.2% as set out in Appendix 6. The key assumptions underlying the high level cash flow forecasts are:

- based on CY18 guidance released by Bemis management as a base line (noting that actual CY18 results were consistent with guidance) and the high level forecast for Bemis for CY18
- revenue growth remains subdued and reflects Bemis' continued underperformance relative peers
- PBITDA margins improve from historical levels as a result of Bemis' cost optimisation programs but remain relatively low (compared with peers)
- capital expenditure as a percentage of revenue is in line with historical requirements and depreciation is consistent with historical levels, and
- working capital requirements as a percentage of revenue are consistent with historical requirements.

The resulting range of values for Bemis' business operations has been adjusted by deducting net borrowings, derivatives, equity accounted investments, pension liabilities and non-operating provisions (refer to Table 27) to arrive at a range of values for Bemis' equity on a control basis. A minority discount in the range of 17% to 23% (equivalent to a premium of 20% to 30%)¹²² has been applied to reflect the minority interest in Bemis. The value of Bemis' equity on a minority basis has been divided by the diluted number of Bemis Shares to arrive at an assessed value per Bemis Share on a minority, stand-alone basis.

The DCF results in an NPV (minority basis) in the range of US\$38.3 to US\$50.5 per Bemis Share. This range straddles the valuation range derived from our primary valuation methodology. This range is relatively wide, however, we consider that it does not indicate that the values derived from our primary valuation methodology are not appropriate.

¹²² Based on premiums paid for acquisitions of large, global packaging companies.



14 Valuation of New Amcor Shares

14.1 Summary of value

Upon implementation of the Transaction, the Scheme Consideration received by Amcor Shareholders will represent minority interests in New Amcor Shares. As such, any assessment of the value of New Amcor Shares¹²³ should be prepared on a minority interest basis. We have assessed the current relative value of a New Amcor Share based on a 'sum of the parts' approach, which aggregates:

- the assessed value of Amcor's equity on a minority, stand-alone basis (refer to Section 12 of this report)
- the assessed value of Bemis' equity on a minority, stand-alone basis (refer to Section 13 of this report), and
- the NPV of the Net Synergies (this Section of this report).

The aggregate value of New Amcor's equity has been divided by the diluted number of New Amcor Shares to arrive at an assessed value per New Amcor Share at a current date in the range of A\$15.61 to A\$17.41, or US\$11.06 to US\$12.34 (assuming an exchange rate of A\$1=US\$0.70867).

Table 49: Assessed Value of New Amcor Shares

	Section reference	Equity value (US\$)	
		Low	High
Assessed value of Amcor's equity on a minority, stand-alone basis	12	12,484.8	13,757.5
Assessed value of Bemis' equity on a minority, stand-alone basis	13	4,087.3	4,506.5
NPV of Net Synergies	14.2	1,440.3	1,820.4
Assessed value of New Amcor's equity on a minority basis (inclusive of synergies)		18,012.4	20,084.4
Diluted number of New Amcor Shares ¹	10.5	1,628.2	1,628.2
Assessed value per New Amcor Share (US\$)		\$11.06	\$12.34
Assessed value per New Amcor Share (A\$)²		\$15.61	\$17.41

Source: KPMG Corporate Finance analysis.

Notes:

1. Refer to Section 10.5 of this report for calculation of the number of diluted New Amcor Shares/ CDIs.
2. Based on the A\$/US\$ exchange rate on 1 March 2019 of A\$1=US\$0.70867.

The assessed value range per New Amcor Share as at a current date has been cross-checked using the following methodologies:

- multiples at which listed, global plastic packaging companies are trading
- a high level DCF analysis of New Amcor, and
- trading in Amcor Shares post the announcement of the Transaction.

14.2 Net Synergies

The Net Synergies expected to be achieved as a result of the Transaction include:

- Net Cost Synergies of US\$180 million per annum (pre-tax basis, full run-rate) representing approximately 4.4% of Bemis sales expected to be achieved over a three year period following the implementation of the Transaction (refer to Section 10.3.2 of this report)
- working capital savings of \$100 million and capital expenditure synergies of US\$200 million over a three year period (US\$65 million per annum) (refer to Section 10.3.3 of the report), net of

¹²³ Noting that a New Amcor CDI represents a beneficial interest in one New Amcor Share.



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- pre tax integration costs of approximately US\$150 million predominantly in the first two years following the close of the Transaction, approximately US\$65 million of compensation costs and approximately US\$125 million of transaction costs (both pre-tax), both predominantly in the first year following the close of the Transaction (refer to Section 10.3.4 of this report).

KPMG Corporate Finance has undertaken various enquires in relation to the Net Synergies. In this regard, KPMG Corporate Finance has held discussions with Amcor management in regard to the assumptions underlying the Net Cost Synergies. We have analysed the timing of the various synergies and the domicile of the Net Cost Synergies to assess country and currency risk and reviewed the key assumptions in the context of our understanding of the Amcor and Bemis businesses.

KPMG Corporate Finance is of the view that the forward-looking information has been prepared on a reasonable basis and, therefore, is suitable to be included in our valuation of New Amcor. In making this assessment, we have taken into account the following:

- in developing the Net Cost Synergies, Amcor management initially developed Net Cost Synergies estimates on the basis of publicly available information on Bemis. These estimates were updated and refined over time. In this regard, we note that Amcor operates in similar areas to Bemis
- in May 2018, Amcor and Bemis management held a management session in which assumptions underlying the Net Cost Synergies were discussed
- in June/July 2018, Amcor management commenced due diligence in relation to Bemis. Amcor management further refined the estimated Net Cost Synergies, taking into account Bemis' site locations and G&A costs and confirmed that there was no overlap with Bemis' Agility Program
- in order to cross-check Amcor management's estimates of Net Cost Synergies, Amcor hired an external consultant experienced in such matters. The external consultant provided an estimate of potential revenue and cost synergies on a top-down and bottom up-approach. Net Cost Synergies were also benchmarked across similar transactions. The expert's estimate of cost synergies was in excess of the Net Cost Synergies estimated by Amcor management
- subsequently, a joint Clean Team Integration Planning Group was formed comprised of both Amcor and Bemis employees and facilitated by the external consultant (governed by Clean Team Integration Planning Group protocols) to review each of the key categories of cost savings (Procurement, Operations, G&A and Other) in more detail. Their procedures included analysing key categories of input costs (by region), conducting site visits with subject matter experts and further reviewing operating cost savings
- the estimated Net Cost Synergies have been reviewed by the Amcor Board
- the estimated Net Cost Synergies are net of certain assumed dis-synergies
- the estimate of Net Cost Synergies is conservative and takes into account a degree of execution risk
- the synergies announced are cost-related only. Amcor management has assumed no savings in selling or research and development costs on the basis that these costs would be required to achieve revenue synergies. However, revenue synergies, which are typically less certain than Net Cost Synergies, have been excluded from the synergy estimate
- costs of achieving synergies have been taken into account. Integration, compensation and transaction costs are expected to be broadly offset by working capital and capital expenditure savings, and
- the quantum of Net Cost Synergies is comparable to those achieved by Amcor in previous transactions and those achieved in other large transactions in the packaging industry.



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Valuation of Net Synergies

KPMG Corporate Finance has assessed the value of the Net Synergies in the range of US\$1.4 billion to US\$1.8 billion based on a DCF analysis. The analysis takes into account Net Cost Synergies estimated by Amcor over a three year period following the estimated completion date of the Transaction, tax effected at New Amcor's assumed tax rate of 20.8%¹²⁴ as well as the working capital and capital expenditure savings which are broadly offset by tax effected integration, compensation and transaction costs. A terminal value is calculated based on a nil perpetual growth rate and a discount rate in the range of 7.3% to 7.9% as set out in Appendix 6.

There is a risk that not all Net Cost Synergies, working capital savings or capital expenditure savings are achieved, there are delays in achieving those savings or integration, compensation and transaction costs are greater than expected. Our value range captures 90% to 100% of Net Cost Synergies, 80% to 90% of working capital and capital expenditure savings and 100% of integration, compensation and transaction costs. In assessing these probabilities, KPMG Corporate Finance has undertaken the following:

- we have considered Amcor's strong history of achieving substantial synergies in large acquisitions. Since 2010, Amcor has achieved Net Cost Synergies in the range of 5% to 10% of acquired sales, with a mean of 7.4% and a median of 6.8%.

Table 50: Net Cost Synergies achieved by Amcor in prior transactions

Date	Target	Transaction value (\$ million)	Synergies as a percentage of acquired sales
Nov '16	Sonoco Products Company's North American rigid plastics blow molding operations	US\$280	9.5%
Jun '16	Alusa S.A., the largest flexible packaging business in South America	US\$435	6.7%
Feb '13	AGI-Shorewood tobacco packaging and specialty folding carton operations	US\$115	10.0%
May '12	Aperio Group, one of Asia Pacific's leading producers of flexible packaging	A\$238	7.0%
Aug '10	Ball Corporation's Plastics Packaging Americas business	US\$280	6.0%
Feb '10	Alcan's Food Europe, Food Asia, global Pharmaceuticals and global Tobacco divisions ¹	US\$1,948	5.0%
Mean			7.4%
Median			6.8%

Source: Amcor announcements, KPMG Corporate Finance analysis.

The expected Net Cost Synergies represent approximately 4.4% of Bemis' CY18 sales (or 4.0% to 4.4% after applying a 90% to 100% risk weighting), which is below the low end of the range of savings achieved by Amcor in previous transactions. This is not unexpected given the limited geographical overlap of Amcor and Bemis' flexible packaging operations and as the Net Cost Synergies do not include any savings in sales costs or research and development expenditure

- the Net Cost Synergies are low in comparison to savings that were expected to be achieved in acquisitions of global packaging companies since 2011. In these transactions, the acquirer expected to achieve synergies of 1.7% to 17.8% of acquired sales, with a mean of 5.7% and median of 5.0%.

¹²⁴ The historical blended rate for Amcor and Bemis provided by Amcor management.



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Table 51: Net Cost Synergies in large packaging industry transactions

Announced Date	Target	Transaction value (\$ million)	Synergies as a percentage of acquired sales
20-Dec-18	Caraustar Industries, Inc	US\$1,800	3.2%
28-Jan-18	KapStone Paper and Packaging Corporation	US\$4,900	6.0%
24-Oct-17	Graphic Packaging Holding Company	US\$1,800	1.7%
23-Jan-17	Multi Packaging Solutions International Limited	US\$2,280	5.1%
23-Jan-17	WestRock Specialty Closures and Dispensing Systems business	US\$1,025	2.7%
19-Feb-15	Rexam Plc	US\$8,400	5.0%
25-Jan-15	MeadWestvaco Corporation	US\$8,287	17.8%
06-Sep-11	Temple-Inland LLC	US\$4,400	7.6%
23-Jan-11	Smurfit-Stone Container Corp.	US\$5,000	2.4%
Mean			5.7%
Median			5.0%

Source: Company announcements, S&P Capital IQ, KPMG Corporate Finance analysis.

Note 1: Excludes Apollo Global Management's acquisition of RPC Group Plc which is pending and which involves a financial buyer.

- the Net Cost Synergies are conservative and take into account a degree of execution risk. The assumed Net Cost Synergies are at the conservative end of management's initial estimated savings and are below the estimates provided by a third party consultant
- there are a range of strategic benefits (revenue synergies) which are expected to result from the transaction as set out in Section 10 of this report, which are compelling, however, have not been included in the DCF analysis, including:
 - New Amcor's comprehensive global footprint in flexible packaging is expected to increase its capability to supply large, global customers
 - its greater scale is expected to provide New Amcor with an ability to more efficiently leverage overheads and research and development spending over a wider range of products
 - exposure to faster growing/resilient product areas and end-markets (e.g. healthcare, protein), and
 - an opportunity to further differentiate its products by having access to Bemis' innovation capabilities.
- Amcor management has assumed no savings in selling or research and development costs on the basis that these costs would be required to achieve revenue synergies (even though these revenue synergies are not included in the estimate).

Actual Net Synergies could be higher or lower than those assumed. In this regard, we note that there are significant risks associated with realisation of the synergies as well as potential upside opportunities (e.g. revenue synergies) that have not been quantified. The range of values per New Amcor Share for changes in the assumed percentage of Net Cost Synergies achieved is illustrated in the following table.

Table 52: Sensitivity of assessed value per New Amcor Share to % of Net Cost Synergies achieved

Percentage of Cost Synergies achieved	70%	80.0%	90.0%	100.0%	110.0%	120.0%
Value per New Amcor Share - Low (A\$)	\$15.25	\$15.43	\$15.61	\$15.79	\$15.97	\$16.15
Value per New Amcor Share - High (A\$)	\$16.82	\$17.01	\$17.21	\$17.41	\$17.60	\$17.80

Source: KPMG Corporate Finance analysis.

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Cross-check

The value of the Net Synergies¹²⁵ is in the range of US\$1.4 billion to US\$1.8 billion (noting that the value of the working capital and capital expenditure savings broadly offsets the integration, compensation and transaction costs). This value range implies a multiple of Net Cost Synergies (at the full run-rate of US\$180 million per annum) in the order of 8.1 to 10.1 times, which is reasonable since:

- the range is conservative relative to multiples at which the most comparable companies are trading (10.0 to 11.5 times historical EBITDA and 9.2 to 10.9 times first forecast year EBITDA) noting we would expect Amtcor to trade at a higher multiple as a result of its greater scale and diversification
- the range is below the multiples at which Amtcor was trading prior to the announcement of the Transaction of 13.0 times historical EBITDA and 12.7 times first forecast year EBITDA, and
- the value of the synergies captures a degree of execution risk.

14.3 Comparison to sharemarket evidence

As a cross-check of our selected valuation range for New Amtcor Shares, we have compared the implied EBITDA multiples to sharemarket evidence derived from listed packaging companies. The implied range of value per New Amtcor Share of A\$15.61 to A\$17.41 corresponds to a value for the operating business of New Amtcor of US\$24.6 billion to US\$26.6 billion as set out in the following table.

Table 53: Implied value of New Amtcor operating business

US\$ million unless otherwise stated	Section reference	Low	High
Assessed value of New Amtcor's equity	14.1	18,006.9	20,078.4
Outside equity interests as at 31 December 2018 ¹	10.3.4	64.0	64.0
Net borrowings as at 31 December 2018 ²	10.3.4	5,657.3	5,657.3
Debt related derivatives as at 31 December 2018	9.5,8.5	(18.3)	(18.3)
Distributions paid/to be paid after 31 December 2018 ³	8.4,9.4	278.2	278.2
Net cash paid/(received) for entitlements/stock awards ⁴	8.10,9.9	(18.6)	(18.6)
Implied enterprise value of New Amtcor		24,247.7	26,319.1
Equity accounted investments as at 31 December 2018	10.3.4, 9.5	(109.5)	(109.5)
Pension liabilities (net) as at 31 December 2018	10.3.4	318.9	318.9
Provisions (not operating) as at 31 December 2018	10.3.4,9.5	116.2	116.2
Implied value of New Amtcor's operating business		24,573.2	26,644.7

Source: KPMG Corporate Finance analysis.

Notes:

1. Outside equity interests relate to Amtcor's Bericap business.
2. New Amtcor US GAAP net borrowings as at 31 December 2018 (latest publicly available information).
3. Distributions paid/to be paid relate to 1H19 dividend of US\$0.215 per Amtcor Share to be paid on 1 April 2019 and Q1 CY19 dividend of US\$0.32 per Bemis Share paid on 1 March 2019.
4. Includes cash received from exercise of vested Amtcor Options (based on exercise price) less cash settlement of Amtcor Phantom Shares (based on our value range for Amtcor). Expected payments in relation to Bemis stock awards as a result of the change of control event have been reflected in net borrowings of New Amtcor as at 31 December 2018. Please refer to Section 6.7 (f) Merger adjustments note 6 in the Scheme Booklet.
5. No adjustment has been made for integration, compensation and transaction costs associated with the Transaction since these are expected to be broadly offset by savings in working capital and capital expenditure.

¹²⁵ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.



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The EBITDA multiples implied by our selected valuation range for New Amcor Shares are presented below.

Table 54: New Amcor implied multiples cross-check

	Parameter (\$ million)	Low	High
Implied value of New Amcor's operating business		24,573.2	26,644.7
FY18 EBITDA (US GAAP, pro forma ¹)	1,916.8	12.8	13.9
FY18 EBITDA (US GAAP, pro forma including synergies ²)	2,096.8	11.7	12.7

Source: KPMG Corporate Finance analysis

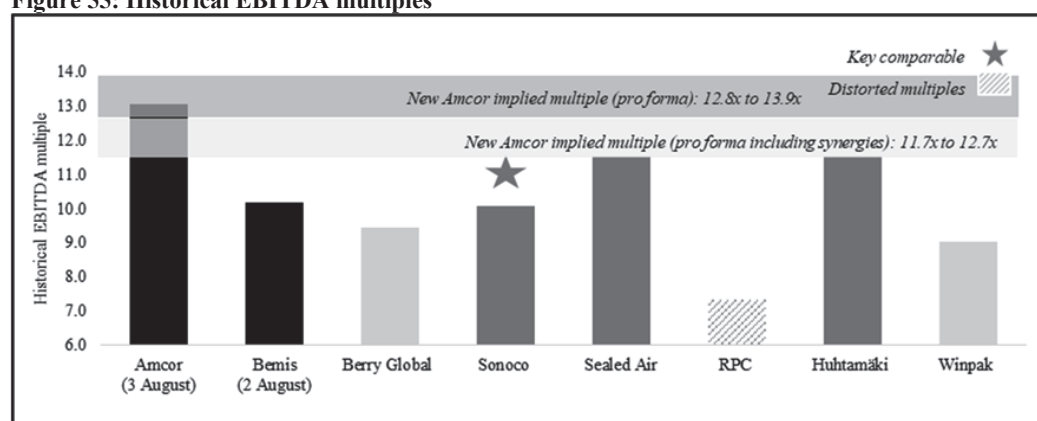
Notes:

1. Refer to Section 10.3.4 of this report. Includes the full year impact of Bemis but excludes Net Cost Synergies.
2. Includes the full year impact of Bemis and \$180 million of Net Cost Synergies.

We have not included multiples based on broker consensus forecasts for New Amcor since there are only three broker forecasts for New Amcor and furthermore, none of the periods for which broker forecasts are included reflect the full impact of the expected Net Cost Synergies (refer to Appendix 3).

The implied EBITDA multiples for New Amcor in comparison to the multiples observed for the various listed packaging companies are illustrated in the following chart:

Figure 55: Historical EBITDA multiples



Source: KPMG Corporate Finance analysis; S&P Capital IQ.

Note 1: Market data sourced from S&P Capital IQ as at 1 March 2019.

As set out in Section 10 of this report, New Amcor will be the global leader in consumer packaging. It will be more geographically diversified and will have leading positions in all major regions, which will enable it to better supply large, global customers. Relative to Amcor, it will have substantially greater scale (US\$13.4 billion of FY18 pro forma revenue), an increased exposure to faster growing product areas (flexibles in North America) and end-markets (protein, healthcare) and a greater ability to differentiate through access to Bemis' technology.

Sealed Air, Sonoco and Huhtamäki are, in our view, the most comparable companies for New Amcor. In relation to the comparability of these companies:

- Sealed Air's level of geographical diversification is the most similar to that of Amcor. Sealed Air shares a similar proportion of operations in North America (54% of revenue), EMEA (22%), South America (9%) Asia Pacific (15%). In addition, Sealed Air is mostly focused on flexible plastic packaging and shares a similar exposure to end-markets
- Sonoco's geographical diversification is more closely aligned to that of New Amcor (relative to Amcor) with prominent operations in North America (70%) and Europe (19%). The company's



strategic direction of increasing its presence in flexible packaging and exposure to consumer product goods (43% of revenue) make it comparable to New Amcor, and

- Huhtamaki is slightly less comparable to New Amcor, given the increase of New Amcor's presence in North American markets (New Amcor 45% versus Huhtamaki 39%) and increase in flexible packaging (New Amcor 78% versus Huhtamaki 31%). Nevertheless, Huhtamaki's exposure to Europe and Asia Pacific (which New Amcor will still derive a combined 32% of revenue) and similar end-markets (food, fresh food, hygiene and health care) make trading multiples comparable.

Conclusion

Relative to EBITDA multiples observed for the three most comparable listed plastic packaging companies (i.e. Sonoco, Huhtamaki and Sealed Air), New Amcor's implied multiples of pro forma FY18 EBITDA (including the full year impact of Bemis and the full run rate of Net Cost Synergies) are at or above the high end of the range of multiples of historical EBITDA and are similar to (albeit slightly below) multiples for Amcor stand-alone based on our selected value range for Amcor. This is reasonable since:

- New Amcor is substantially larger than the most comparable companies (and Amcor stand-alone) and as such, it can more efficiently leverage overheads and research and development spending over a wider range of products (refer to Section 10.2.3)
- New Amcor is more diversified by product than the most comparable companies, which enables it to generate more stable earnings as it is less vulnerable to competitive pressures, substitution from alternative materials and changes in customer preferences (refer to Section 7)
- New Amcor is more geographically diversified than the most comparable companies (with the exception of Huhtamaki which shares similar geographical diversification), which enables it to better serve the growing needs of multinational food & beverage product customers and diversify risk between countries and currencies (refer to Section 10.2.2), and
- similar to the most comparable companies, New Amcor has a high exposure to resilient end-markets. Similar to Huhtamaki and Sealed Air, it has a significant exposure to fast growing end-markets (and a greater exposure to fast growing end markets than Amcor stand-alone) (refer to Section 10.2.4).

Consequently, we consider that the sharemarket evidence derived from listed plastic packaging companies supports our selected valuation range for New Amcor Shares.

14.4 High level DCF analysis

As a further cross-check, we have compared our selected value range for New Amcor Shares to the value of a New Amcor Share (on a minority basis) derived from a high-level DCF analysis. The analysis takes into account forecasts for New Amcor including applicable Net Synergies¹²⁶ for FY19, FY20, and FY21. A terminal value is calculated using a perpetual growth rate of 2% to 3% based on the long-term growth rate for end-markets where New Amcor will primarily operate (refer to Sections 7 and 10) and a discount rate in the range of 7.3% to 7.9% as set out in Appendix 6.

The valuation aggregates the cash flows for Amcor and Bemis described in Sections 12.5 and 13.5 and the NPV of the Net Synergies. The resulting range of values for New Amcor's business operations have been adjusted by deducting net borrowings, derivatives, net cash from entitlements, equity interests, equity accounted investments, pension liabilities, non-operating provisions and distributions paid since 30 June 2018 (refer to Table 39) to arrive at a range of values for New Amcor's equity on a control basis. A

¹²⁶ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.



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minority discount in the range of 17% to 23% (equivalent to a premium of 20% to 30%)¹²⁷ has been applied to reflect a minority interest in New Amcor. The value of New Amcor's equity on a minority basis has been divided by the diluted number of New Amcor Shares to arrive at a value per New Amcor Share on a minority basis. The DCF results in a NPV (minority basis) in the range of US\$9.3 to US\$12.2 per New Amcor share. This range straddles the valuation range for New Amcor Shares derived from our primary valuation methodology. This range is relatively wide, however, we consider that it does not indicate that the values derived from our primary valuation methodology are not appropriate.

14.5 Analysis of trading in Amcor Shares post 3 August 2018

It is common practice to utilise the post announcement market price as a basis for estimating the value of an offer with a scrip component, as this represents the value at which Amcor Shareholders can realise their interest post implementation of the Transaction when the market has confidence that the Transaction will proceed. We consider this approach to be reasonable as a cross-check of the selected value range under the primary valuation methodology as noted in Section 11.1 of this report:

- the trading price of Amcor Shares reflects the value of portfolio interests and is commonly assumed to exclude a premium for control
- trading in Amcor Shares subsequent to the announcement of the Transaction continues to be liquid, with no apparent impediments to trading and, therefore, share prices can reasonably be taken to be representative of the price at which a portfolio shareholder could realise their investment in New Amcor. Approximately 5.6% of shares were traded in the month to 1 March 2019 which compares to 6.5% in the month to 3 August 2018 and as such, Amcor Shares continue to be liquid. In our view, the frequency and level of trading in Amcor Shares since the announcement of the Transaction is sufficient to suggest that Amcor's recent performance and prospects are reflected in current trading prices.

Table 55: Volume of trading in Amcor Shares post announcement

Period	Price (low) \$	Price (high) \$	Price VWAP \$	Cumulative value \$m	Cumulative volume m	% of issued capital
1 day	14.92	15.04	14.97	48.2	3.2	0.3
1 week	14.86	15.07	14.99	241.1	16.1	1.4
1 month	13.73	15.09	14.63	941.3	64.3	5.6
7 August 2018 to 1 March 2019	12.67	15.09	13.70	6,392.2	466.5	40.3

Source: CapitalIQ; KPMG Corporate Finance analysis.

Note 1: Last practicable date prior to finalisation of our report.

- we consider that there is an informed market with sufficient information on Amcor since:
 - the disclosure requirements associated with being publicly listed are that any information in relation to Amcor's stand-alone business that would have a material impact on its share price should have been disclosed to the market. We consider there to be sufficient information in the public domain to enable a well-informed market to form a rational view on the impact of the Transaction. Amcor provided detailed information on the Transaction (including Net Cost Synergies) on the announcement of the Transaction on 7 August 2018, at the FY18 results presentation (21 August 2018), CLSA Conference Presentation (11 September 2018), Annual General Meeting (11 October 2018), Baird Conference Presentation (8 November 2018) and at the 1H19 results release on 11 February 2019 (which reconfirmed FY19 guidance), and

¹²⁷ Based on premiums paid in acquisitions of large, global packaging companies.

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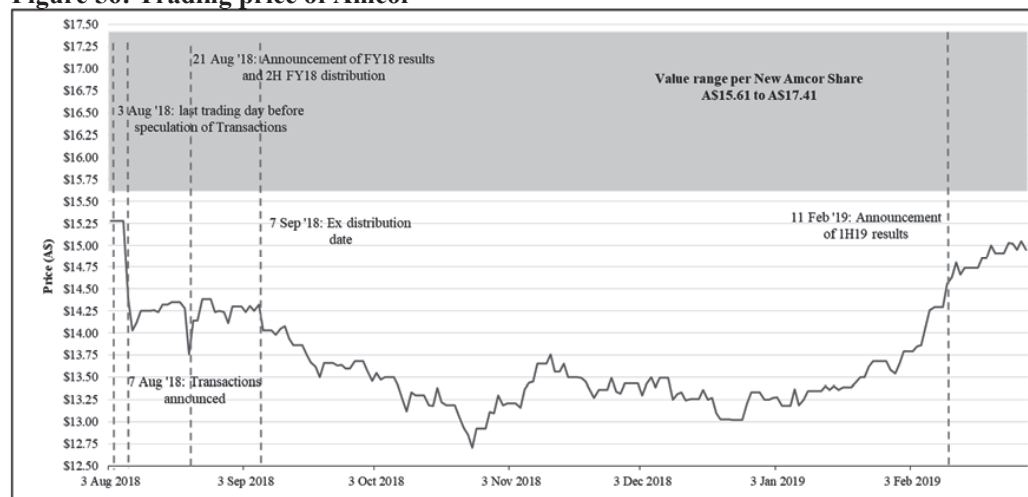
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- Amcor is broadly followed by brokers, each of which has provided commentary on the Transaction, and
- there has been sufficient time and information available for the market to assess the Transaction and its expected implications for Amcor. Therefore, the current trading in Amcor Shares should reflect the estimated impacts associated with the Transaction, albeit the market may also take into account the implementation and integration risks associated with the Transaction, particularly the required regulatory approvals and the level, timing and quantum of the Net Synergies.

Recent trading in Amcor Shares

Recent share trading in Amcor Shares relative to the range of assessed value per New Amcor Share of A\$15.61 to A\$17.41 is illustrated in the following chart.

Figure 56: Trading price of Amcor



Source: CapitalIQ; KPMG Corporate Finance analysis.

We consider trading in the month to 1 March 2019 to be most representative of the current value of New Amcor Shares since it reflects the impact of the FY18 results announced on 21 August 2018, 1H19 results announcement on 11 February 2019 and current sector-specific factors (e.g. recent easing in raw material prices). In the month to 1 March 2019, Amcor Shares have traded in the range of A\$13.73 to A\$15.09, at a VWAP of A\$14.63. This trading range is below the selected value range for New Amcor Shares of A\$15.61 to A\$17.41. The relatively lower trading range potentially reflects:

- perceived execution risk associated with the transaction (e.g. regulatory, shareholder or Court approval). In particular, we note that the Transaction is subject to the approval of Bemis Shareholders on 2 May 2019¹²⁸, and
- the market's expectation that not all Net Savings will be achieved, there are delays in achieving Net Savings or integration costs are greater than expected.

Conclusion

On balance, we consider that recent trading in Amcor Shares supports the selected range of value per New Amcor Share on a minority interest basis of A\$15.61 to A\$17.41.

¹²⁸ US Central time.



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Appendix 1 – KPMG Corporate Finance Disclosures

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board (APESB). The individuals responsible for preparing this report on behalf of KPMG Corporate Finance are Ian Jedlin, Adele Thomas and Celeste Oakley. Simone Stanton, Pranav Bahl, Sebastian Clemens and other staff have assisted in the preparation of the report. Ian is a member of Chartered Accountants Australia and New Zealand, a Senior Fellow of the Financial Securities Institute of Australasia and holds a Master of Commerce. Adele is a member of Chartered Accountants Australia and New Zealand and holds Bachelor degrees in Commerce and Accounting. Celeste holds a CFA designation and Bachelors degrees in Economics and Law. Each has a significant number of years’ experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than KPMG Corporate Finance’s opinion as to whether the Transaction, including the Scheme, is in the best interests of Amcor Shareholders. KPMG Corporate Finance expressly disclaims any liability to any Amcor Shareholders who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, neither KPMG Corporate Finance nor the KPMG Partnership has been involved in the preparation of the Scheme Booklet or any other document prepared in respect of the Transaction. Accordingly, we take no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Transaction.

We note that the forward-looking financial information prepared by Amcor and Bemis does not include estimates as to the potential impact of any future changes in taxation legislation in Australia. Future taxation changes are unable to be reliably determined at this time.

Independence

KPMG Corporate Finance and the individuals responsible for preparing this report have acted independently.

In addition to the disclosures in our Financial Services Guide, it is relevant to a consideration of our independence that, during the course of this engagement, KPMG Corporate Finance provided draft copies of this report to management of Amcor and Bemis for comment as to factual accuracy, as opposed to opinions which are the responsibility of KPMG Corporate Finance alone. Changes made to this report as a result of those reviews have not altered the opinions of KPMG Corporate Finance as stated in this report.

Consent

KPMG Corporate Finance consents to the inclusion of this report in the form and context in which it is included with the Scheme Booklet to be issued to Amcor Shareholders. Neither the whole nor the any part of this report nor any reference thereto may be included in any other document without the prior written consent of KPMG Corporate Finance as to the form and context in which it appears.



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Appendix 2 – Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information:

- the Scheme Booklet (including Ancor's financial performance for 1H19 and FY18 and 1H19 and FY18 pro forma financial performance for New Ancor)
- Form S-4 filed with the United States Securities and Exchange Commission (SEC) by New Ancor
- the Transaction Agreement released to the ASX on 6 August 2018
- annual reports of Ancor for FY15 to FY18 and 1H19 half yearly report for Ancor and corresponding results presentations
- annual reports of Bemis for CY15 to CY18 and 10Qs for Bemis for Q1, Q2, Q3 and Q4 of CY18
- press releases, public announcements, media and analyst presentations material and other public filings by Ancor and Bemis, including information available on each company's website
- brokers' reports and recent press articles on Ancor and Bemis
- various reports on the plastic packaging industry including from Smithers Pira and S&P Global Ratings, IBISWorld
- security market data and related information regarding listed companies engaged in plastic packaging industry, and
- financial information from S&P Capital IQ, Bloomberg, ThomsonONE and Connect4.

Non-public information

- Board papers, presentations, working papers and other confidential documents of Ancor

In addition, we have held discussions with, and obtained information from, the senior management of Ancor and its advisors.



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Appendix 3 – Broker consensus forecasts

Amcor

Amcor has not publically released numerical earnings guidance for FY19 or beyond. In order to provide an indication of the expected future financial performance of Amcor on a stand-alone basis, KPMG Corporate Finance has had regard to the broker forecasts for Amcor for FY19, FY20 and FY21.

Set in the tables on the following pages is a summary of the forecasts (both on a consolidated level as well as the individual segments) prepared by brokers that follow Amcor. When reviewing this data it should be noted that:

- the forecasts represent the latest available broker forecasts for Amcor as at 1 March 2019
- as far as KPMG Corporate Finance is aware, Amcor is currently followed by around 13 brokers of which 12¹²⁹ have released updated earnings forecasts for Amcor following the announcement of its FY18 full year financial results on 21 August 2018
- We note that a number of brokers have started to incorporate Bemis into their financial forecasts. Of the 12 brokers, eight have provided stand-alone forecasts for Amcor (i.e. excluding the impact of the Transaction), however, one of these brokers is restricted as a result of their role as an advisor to parties in the Transaction, leaving seven broker estimates for Amcor
- none of the seven brokers have updated forecasts since the release of the 1H19 results, possibly because Amcor results were in line with consensus and as a result of the Transaction. As such, all seven brokers have been included in the Broker consensus forecast
- each of these seven brokers has also factored in the impact of the restructuring programs into their earnings estimates. Most brokers have made specific reference to the cost savings anticipated to be realised from Rigid Plastics restructuring program and the remaining incremental restructuring benefit expected in Flexibles in FY19
- KPMG Corporate Finance has estimated segment depreciation and amortisation expense for the forecast period by apportioning the median brokers' forecast of Amcor's depreciation and amortisation expense based on the proportion of FY18 depreciation and amortisation contributed by each segment, and
- the following table presents the target prices released by the brokers that follow Amcor prior to media speculation in relation to the Transaction (up to and including 3 August 2018) and post-announcement of the CY18 financial results. Restricted brokers have been excluded. 11 brokers have provided price targets for Amcor as set out in the following table.¹³⁰

¹²⁹ One broker has released updated forecasts in Australian dollars without disclosing the assumed foreign exchange rates. This broker has therefore been excluded from our analysis.

¹³⁰ We note that the number of brokers who have provided target prices prior to 3 August 2018 may not match the number of brokers who have provided forecast information as these brokers either have not released an updated broker forecast or this information was not available.

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Table 56: Brokers' Price Estimates for Ancor

	Prior to speculation on the Transaction		Post release of FY18 financial results ¹	
	Date of report	Price target	Date of report	Price target
Broker 1	na ²	na	21/08/2018	16.5
Broker 2	2/05/2018	14.2	na	na
Broker 3	2/05/2018	14.9	21/08/2018	14.5
Broker 4	1/08/2018	17.0	21/08/2018	16.7
Broker 5	25/07/2018	15.8	21/08/2018	15.5
Broker 6	24/07/2018	13.5	21/08/2018	13.3
Broker 7	29/07/2018	15.8	21/08/2018	15.2
Broker 8	21/06/2018	14.0	24/08/2018	14.6
Broker 9	20/06/2018	15.7	na	na
Broker 10	na	na	21/08/2018	14.4
Broker 11	na	na	21/08/2018	14.7
Minimum		13.5		13.3
Maximum		17.0		16.7
Average		15.1		15.0
Median		15.3		14.7

Notes:

1. Post release of FY18 financial results price target information only include brokers that have provided price target information for Ancor stand-alone (not New Ancor).
2. 'na' is not available.

Table 57: Brokers' revenue, underlying PBITDA, underlying PBIT and statutory NPAT forecasts for Amcor (stand-alone)

Broker	Report date	Sales Revenue (US\$ million)				Underlying PBITDA (US\$ million)				Underlying PBIT (US\$ million)				Statutory NPAT (US\$ million)			
		FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Broker 1	21/08/2018	9,232.0	9,704.0	10,008.0	10,333.0	1,442.0	1,502.0	1,578.0	1,642.0	1,086.0	1,121.0	1,186.0	1,238.0	724.0	730.0	785.0	831.0
Broker 2	11/10/2018	9,319.0	9,497.0	9,997.0	10,231.0	1,442.0	1,476.0	1,572.0	1,611.0	1,086.0	1,114.4	1,197.2	1,234.6	724.0	738.4	809.5	847.0
Broker 3	7/01/2019	9,322.0	9,381.0	9,551.0	9,724.0	1,442.0	1,459.0	1,500.0	1,533.0	1,085.5	1,107.0	1,146.0	1,177.0	724.0	730.0	760.0	790.0
Broker 4	12/02/2019	9,319.1	9,387.0	9,606.0	10,019.0	1,442.0	1,480.0	1,579.0	1,695.0	1,086.0	1,138.0	1,230.0	1,330.0	724.0	687.0	842.0	929.0
Broker 5	21/08/2018	9,319.1	9,511.9	9,818.0	10,172.4	1,441.8	1,487.3	1,560.7	1,627.6	1,085.5	1,125.0	1,186.9	1,240.6	724.0	747.7	817.7	872.7
Broker 6	10/02/2019	9,323.0	9,224.0	3,537.0	9,676.0	1,442.0	1,466.0	1,591.0	1,625.0	1,086.0	1,110.0	1,217.0	1,247.0	724.0	736.0	839.0	872.0
Broker 7	7/01/2018	9,319.0	9,894.0	10,073.0	na ¹	1,448.0	1,506.0	1,537.0	na	1,032.0	1,136.0	1,159.0	na	747.0	787.0	784.0	na
Minimum		9,232.0	9,224.0	3,537.0	9,676.0	1,441.8	1,459.0	1,500.0	1,533.0	1,032.0	1,107.0	1,146.0	1,177.0	724.0	687.0	760.0	790.0
Maximum		9,323.0	9,894.0	10,073.0	10,333.0	1,448.0	1,506.0	1,591.0	1,695.0	1,086.0	1,138.0	1,230.0	1,330.0	747.0	787.0	842.0	929.0
Average		9,307.6	9,514.1	8,941.4	10,025.9	1,442.8	1,482.3	1,559.7	1,622.3	1,078.1	1,121.6	1,188.9	1,244.5	727.3	736.6	805.3	857.0
Median		9,319.1	9,497.0	9,818.0	10,095.7	1,442.0	1,480.0	1,572.0	1,626.3	1,086.0	1,121.0	1,186.9	1,239.3	724.0	736.0	809.5	859.5
Average growth		2.4%	2.2%	(6.0%)	12.1%	(0.4%)	2.7%	5.2%	4.0%	(0.2%)	4.0%	6.0%	4.7%	15.0%	1.3%	9.3%	6.4%

Note 1: 'na' is not available.

Table 58: Brokers' adjusted EPS and DPS forecasts and foreign exchange rate assumptions for Amcor (stand-alone)

Broker	Report date	EPS (adjusted) (US\$)				DPS (US\$)				US\$=US\$X				US\$=€X			
		FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Broker 1	21/08/2018	62.6	63.0	67.8	71.7	45.0	50.4	54.2	57.4	na	na	na	na	na	na	na	na
Broker 2	11/10/2018	62.6	63.8	69.9	73.1	45.0	46.0	51.0	53.0	0.74	0.74	na	na	0.64	0.64	na	na
Broker 3	7/01/2019	62.6	63.1	65.7	68.3	na	na	na	na	na	na	na	na	na	na	na	na
Broker 4	12/02/2019	62.0	66.0	72.0	80.0	45.0	48.0	52.0	58.0	na	na	na	na	na	na	na	na
Broker 5	21/08/2018	62.5	64.6	70.6	75.4	45.0	45.8	50.1	53.5	0.78	0.75	0.74	0.74	0.66	0.65	0.63	0.63
Broker 6	10/02/2019	62.0	60.0	71.0	75.0	45.0	46.0	52.0	54.0	na	na	na	na	na	na	na	na
Broker 7	7/01/2018	60.0	68.0	67.0	na	58.0	64.0	64.0	na	na	na	na	na	na	na	na	na
Minimum		60.0	60.0	65.7	68.3	45.0	45.8	50.1	53.0	0.74	0.74	0.74	0.74	0.64	0.64	0.63	0.63
Maximum		62.6	68.0	72.0	80.0	58.0	64.0	64.0	58.0	0.78	0.75	0.74	0.74	0.66	0.65	0.63	0.63
Average		62.0	64.1	69.1	73.9	47.2	50.0	53.9	55.2	0.76	0.74	0.74	0.74	0.65	0.64	0.63	0.63
Median		62.5	63.8	69.9	74.1	45.0	47.0	52.0	54.0	0.76	0.74	0.74	0.74	0.65	0.64	0.63	0.63
Average growth		na	3.3%	7.9%	6.9%	4.7%	6.1%	7.7%	2.4%	2.8%	(2.0%)	(0.4%)	0.0%	na	(0.8%)	(2.0%)	0.0%

Note 1: 'na' is not available.



Table 59: Brokers' revenue, underlying PBIT and underlying PBITDA forecasts for Flexibles

Broker	Report date	Sales Revenue (US\$ million)				Underlying PBITDA (US\$ million)				Underlying PBIT (US\$ million)			
		FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Broker 1	21/08/2018	6,630.0	6,966.1	7,223.8	7,469.4	1,062.5	1,114.2	1,167.1	1,214.4	na	870.0	914.0	953.0
Broker 2	11/10/2018	6,535.0	6,618.0	7,046.0	7,208.0	1,062.2	1,087.4	1,159.7	1,187.9	835.0	857.0	921.0	947.0
Broker 3	7/01/2019	na	na	na	na	na	na	na	na	na	na	na	na
Broker 4	12/02/2019	na	na	na	na	1,062.3	na	na	na	835.1	na	na	na
Broker 6	21/08/2018	6,535.0	6,664.2	6,870.0	7,127.7	1,062.3	1,090.5	1,140.5	1,183.6	835.1	860.1	901.8	942.7
Broker 7	10/02/2019	na	na	na	na	1,062.2	1,074.4	1,159.7	1,178.9	835.0	844.0	921.0	938.0
Broker 8	7/01/2018	na	na	na	na	na	na	na	na	na	na	na	na
Minimum		6,535.0	6,618.0	6,870.0	7,127.7	1,062.2	1,074.4	1,140.5	1,178.9	835.0	844.0	901.8	938.0
Maximum		6,630.0	6,966.1	7,223.8	7,469.4	1,062.5	1,114.2	1,167.1	1,214.4	835.1	870.0	921.0	953.0
Average		6,566.7	6,749.4	7,046.6	7,268.4	1,062.3	1,091.6	1,156.7	1,191.2	835.1	857.8	914.5	945.2
Median		6,535.0	6,664.2	7,046.0	7,208.0	1,062.3	1,088.9	1,159.7	1,185.8	835.1	858.6	917.5	944.9
Average growth		4.9%	2.8%	4.4%	3.1%	3.7%	2.8%	6.0%	3.0%	3.8%	2.7%	6.6%	3.4%

Note 1: 'na' is not available.

Table 60: Brokers' revenue, underlying PBIT and underlying PBITDA forecasts for Rigid Plastics

Broker	Report date	Sales Revenue (US\$ million)				Underlying PBITDA (US\$ million)				Underlying PBIT (US\$ million)			
		FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Broker 1	21/08/2018	2,788.0	2,737.6	2,783.7	2,863.3	434.6	451.7	474.9	491.0	na	320.0	342.0	355.0
Broker 2	11/10/2018	2,788.0	2,882.0	2,953.0	3,026.0	434.5	452.2	475.7	486.9	312.0	328.0	347.0	357.0
Broker 3	7/01/2019	na	na	na	na	na	na	na	na	na	na	na	na
Broker 4	12/02/2019	na	na	na	na	na	na	na	na	na	na	na	na
Broker 6	21/08/2018	2,788.0	2,851.6	2,952.1	3,048.9	434.5	458.1	484.5	500.4	312.0	333.9	355.8	370.5
Broker 7	10/02/2019	na	na	na	na	434.5	456.2	491.7	507.9	312.0	332.0	363.0	378.0
Broker 8	7/01/2018	na	na	na	na	na	na	na	na	na	na	na	na
Minimum		2,788.0	2,737.6	2,783.7	2,863.3	434.5	451.7	474.9	486.9	312.0	320.0	342.0	355.0
Maximum		2,788.0	2,882.0	2,953.0	3,048.9	434.6	458.1	491.7	507.9	312.0	333.9	363.0	378.0
Average		2,788.0	2,823.7	2,896.3	2,979.4	434.5	454.6	481.7	496.5	312.0	328.5	352.0	365.1
Median		2,788.0	2,851.6	2,952.1	3,026.0	434.5	454.2	480.1	495.7	312.0	330.0	351.4	363.8
Average growth		(3.1%)	1.3%	2.6%	2.9%	(7.9%)	4.6%	6.0%	3.1%	(9.0%)	5.3%	7.1%	3.7%

Note 1: 'na' is not available.

Table 61: Brokers' underlying PBITDA and underlying PBIT forecasts for Amarcor's Investments/ Other segment

Broker	Report date	Sales Revenue (US\$ million)				Underlying PBITDA (US\$ million)				Underlying PBIT (US\$ million)			
		FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Broker 1	21/08/2018	na	na	na	na	na	na	na	na	na	(70.0)	(70.0)	(70.0)
Broker 2	11/10/2018	(3.0)	(3.0)	(3.0)	(3.0)	(55.7)	(64.6)	(64.4)	(63.3)	(62.0)	(71.0)	(71.0)	(70.0)
Broker 3	7/01/2019	na	na	na	na	na	na	na	na	na	na	na	na
Broker 4	12/02/2019	(3.0)	na	na	na	na	na	na	na	na	na	na	na
Broker 6	21/08/2018	(3.9)	(4.0)	(4.1)	(4.2)	(55.3)	(62.6)	(64.1)	(65.9)	(61.6)	(69.0)	(70.7)	(72.6)
Broker 7	10/02/2019	na	na	na	na	(55.7)	(59.6)	(60.4)	(62.3)	(62.0)	(66.0)	(67.0)	(69.0)
Broker 8	7/01/2018	na	na	na	na	na	na	na	na	na	na	na	na
Minimum		(3.9)	(4.0)	(4.1)	(4.2)	(55.7)	(64.6)	(64.4)	(65.9)	(62.0)	(71.0)	(71.0)	(72.6)
Maximum		(3.0)	(3.0)	(3.0)	(3.0)	(55.3)	(59.6)	(60.4)	(62.3)	(61.6)	(66.0)	(67.0)	(69.0)
Average		(3.3)	(3.5)	(3.5)	(3.6)	(55.6)	(62.3)	(63.0)	(63.9)	(61.9)	(69.0)	(69.7)	(70.4)
Median		(3.0)	(3.5)	(3.5)	(3.6)	(55.7)	(62.6)	(64.1)	(63.3)	(62.0)	(69.5)	(70.4)	(70.0)
Average growth		na	6.1%	1.4%	1.4%	12.2%	12.1%	1.1%	1.4%	4.1%	11.5%	1.0%	1.0%

Note 1: 'na' is not available.

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Bemis

Bemis has also not publically released detailed earnings guidance for 2018 or beyond. In order to provide an indication of the expected future performance of Bemis, KPMG Corporate Finance has had regard to the broker forecasts for Bemis for CY18, CY19 and CY20.

Set in the table on the following pages is a summary of the forecasts prepared by Brokers that follow Bemis. When reviewing this data it should be noted that:

- the forecasts represent the latest available broker forecasts for Bemis as at 1 March 2019
- as far as KPMG Corporate Finance is aware, Bemis is ordinarily followed by 19 brokers. Of these 19 brokers, one broker ceased coverage of Bemis following the announcement of the Transaction and two of the brokers are restricted as a result of their role in advising parties to the Transaction. Of the remaining 16 brokers, only 8 have released updated earnings forecasts for Bemis following its following its Q4 CY18 financial results announcement on 31 January 2019.
- from a review of the brokers reports, KPMG Corporate Finance has identified that most (10 out of the 12) brokers have made direct reference to Agility, however there are no clear differences in expected PBITDA margins between the brokers that mention the Agility program and those who do not make any reference to it in their reports. Consequently, all 12 broker forecasts have been included, and
- the following table presents the target prices released by the brokers that follow Bemis prior to media speculation in relation to the Transaction (up to and including 2 August 2018).¹³¹

Table 62: Brokers' Price Targets for Bemis

Prior to speculation on the Transaction		
	Date of report	Price target
Broker 1	na	na ¹
Broker 2	26/07/2018	52.0
Broker 3	27/04/2018	46.0
Broker 4	26/07/2018	46.0
Broker 5	27/07/2018	44.0
Broker 6	na	na
Broker 7	26/07/2018	49.0
Broker 8	30/07/2018	48.0
Broker 9	23/05/2018	48.2
Broker 10	26/04/2018	46.0
Broker 11	27/07/2018	45.0
Broker 12	26/07/2018	39.5
Broker 13	21/05/2018	40.6
Broker 14	5/02/2018	49.0
Broker 15	6/02/2018	45.0
Minimum		39.5
Maximum		52.0
Average		46.0
Median		46.0

Note 1: 'na' refers to information that was not available.

¹³¹ We note that the number of brokers who have provided target prices prior up to and including 2 August 2018 may not match the number of brokers who have provided forecast information as these brokers either have not released an updated broker forecast or this information was not available.

Table 63: Brokers' sales, adjusted EBITDA and adjusted EBIT forecasts for Bemis

Broker	Report date	Sales Revenue (US\$ million)			Adjusted EBITDA (US\$ million)			Adjusted EBIT (US\$ million)		
		CY18	CY19	CY20	CY18	CY19	CY20	CY18	CY19	CY20
Broker 1	4/02/2019	4,090.0	4,056.0	4,128.0	573.0	600.0	621.0	406.0	433.0	453.0
Broker 2	31/01/2019	4,072.0	na	na	608.0	na	na	437.0	na	na
Broker 3	31/01/2019	4,089.9	4,148.4	4,267.9	573.2	599.8	623.5	405.6	432.2	na
Broker 4	6/02/2019	4,089.9	4,180.6	na	573.2	600.9	na	405.6	436.9	na
Broker 5	31/01/2019	4,084.2	4,097.7	4,145.9	575.7	607.1	620.5	406.7	437.1	450.5
Broker 6	18/02/2019	na	na	na	na	na	na	na	na	na
Broker 7	31/01/2019	4,083.9	4,118.0	4,186.7	569.0	597.0	611.0	402.0	434.0	448.0
Broker 8	4/02/2019	4,023.4	4,028.7	4,090.2	577.4	598.3	606.8	na	na	na
Minimum		4,023.4	4,028.7	4,090.2	569.0	597.0	606.8	402.0	432.2	448.0
Maximum		4,090.0	4,180.6	4,267.9	608.0	607.1	623.5	437.0	437.1	453.0
Average		4,076.2	4,104.9	4,163.7	578.5	600.5	616.6	410.5	434.6	450.5
Median		4,084.2	4,107.9	4,145.9	573.2	599.9	620.5	405.8	434.0	450.5
Average growth		0.7%	0.7%	1.4%	4.8%	3.8%	2.7%	7.5%	5.9%	3.6%

Note 1: 'na' is not available

Table 64: Brokers' NPAT, EPS and DPS forecasts for Bemis

Broker	Report date	NPAT (US\$ million)			EPS (US\$)			DPS (US\$)		
		CY18	CY19	CY20	CY18	CY19	CY20	CY18	CY19	CY20
Broker 1	4/02/2019	255.0	276.0	289.0	2.79	3.00	3.15	na	na	na
Broker 2	31/01/2019	273.0	na	na	2.99	na	na	na	na	na
Broker 3	31/01/2019	254.8	275.8	na	2.79	3.00	na	na	na	na
Broker 4	6/02/2019	254.0	272.8	na	2.79	3.00	3.20	na	na	na
Broker 5	31/01/2019	na	na	na	2.80	3.05	3.20	na	na	na
Broker 6	18/02/2019	na	na	na	2.79	2.95	3.10	na	na	na
Broker 7	31/01/2019	253.0	285.0	298.0	2.77	3.11	3.26	1.24	1.28	1.32
Broker 8	4/02/2019	na	na	na	2.80	3.00	3.10	na	na	na
Minimum		253.0	272.8	289.0	2.77	2.95	3.10	1.24	1.28	1.32
Maximum		273.0	285.0	298.0	2.99	3.11	3.26	1.24	1.28	1.32
Average		258.0	277.4	293.5	2.82	3.02	3.17	1.24	1.28	1.32
Median		254.8	275.9	293.5	2.79	3.00	3.18	1.24	1.28	1.32
Average growth		17.6%	7.5%	5.8%	18.0%	7.1%	5.1%	3.3%	3.2%	3.1%

Note 1: 'na' is not available.



Appendix 4 – Overview of valuation methodologies

Capitalisation of earnings

An earnings based approach estimates a sustainable level of future earnings for a business (maintainable earnings) and applies an appropriate multiple to those earnings, capitalising them into a value for the business. The earnings bases to which a multiple is commonly applied include revenue, EBITDA, EBIT and NPAT.

In considering the maintainable earnings of the business being valued, factors to be taken into account include whether the historical performance of the business reflects the expected level of future operating performance, particularly in cases of development, or when significant changes occur in the operating environment, or the underlying business is cyclical.

With regard to the multiples applied in an earnings based valuation, they are generally based on data from listed companies and recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands. That is there is no premium for control incorporated within such pricing. They may also be impacted by illiquidity in trading of the particular stock. Accordingly, when valuing a business en bloc (100%) we would also reference the multiples achieved in recent mergers and acquisitions, where a control premium and breadth of purchaser interest are reflected.

An earnings approach is typically used to provide a cross-check to the conclusions reached under a theoretical DCF approach or where the entity subject to valuation operates a mature business in a mature industry or where there is insufficient forecast data to utilise the DCF methodology.

Discounted cash flow

Under a DCF approach, forecast cash flows are discounted back to the Valuation Date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation Date to give an overall value for the business.

In a DCF analysis, the forecast period should be of such a length to enable the business to achieve a stabilised level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. Typically a forecast period of at least five years is required, although this can vary by industry and by sector within a given industry.

The rate at which the future cash flows are discounted (the Discount Rate) should reflect not only the time value of money, but also the risk associated with the business' future operations. This means that in order for a DCF to produce a value that can be relied on as a primary approach, the importance of the quality of the underlying cash flow forecasts is fundamental.

The Discount Rate most generally employed is the WACC, reflecting an optimal (as opposed to actual) financing structure, which is applied to unleveraged cash flows and results in an Enterprise Value for the business. Alternatively, for some sectors it is more appropriate to apply an equity approach instead, applying a cost of equity to leveraged cash flows to determine equity value.

In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. This can be calculated using either a capitalisation of earnings methodology or the 'constant growth model', which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity.



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Net assets or cost based

Under a net assets or cost based approach, total value is based on the sum of the net asset value or the costs incurred in developing a business to date, plus, if appropriate, a premium to reflect the value of intangible assets not recorded on the balance sheet.

Net asset value is determined by marking every asset and liability on (and off) the entity's balance sheet to current market values.

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, positioning and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset or cost based methodology is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

Enterprise or equity value

Depending on the valuation approach selected and the treatment of the business' existing debt position, the valuation range calculated will result in either an enterprise value or an equity value being determined.

An enterprise value reflects the value of the whole of the business (i.e. the total assets of the business including fixed assets, working capital and goodwill/intangibles) that accrues to the providers of both debt and equity. An enterprise value will be calculated if a multiple is applied to unleveraged earnings (i.e. revenue, EBITDA, EBITA or EBIT) or unleveraged free cash flow.

An equity value reflects the value that accrues to the equity holders. To compare an enterprise value to an equity value, the level of net debt must be deducted from the enterprise value. An equity value will be calculated if a multiple is applied to leveraged earnings (i.e. NPAT) or free cash flow, post debt servicing.

Appendix 5 – Sharemarket evidence

The following table sets out the implied EBITDA and EBIT multiples for selected listed companies operating in the plastic packaging industry.

Table 65: Sharemarket evidence – plastic packaging companies, EBITDA and EBIT multiples

	Market Capitalisation (\$ million) ¹	EBITDA multiple ²			EBIT multiple ³		
		Historical ⁴	Forecast Year 1	Forecast Year 2	Forecast Year 3	Forecast Year 1	Forecast Year 2
Amcor Limited (3 August)⁵	A\$17,770	13.1	12.8	12.0	11.4	15.8	14.6
Bemis Company, Inc. (2 August)⁶	US\$4,215	10.2	9.7	9.3	9.1	14.1	13.2
North America							
Berry Global Group, Inc.	US\$6,938	9.4	8.6	8.4	8.3	13.5	13.1
Sonoco Products Company	US\$5,810	10.1	9.8	9.5	9.4	14.5	14.0
Sealed Air Corporation	US\$6,851	11.5	11.0	10.5	9.7	14.4	13.4
Wipac Ltd.	US\$2,044	9.0	8.8	8.5	n/a	11.1	10.7
United Kingdom and Europe							
RPC Group Plc ⁷	£2,769	7.3	6.9	6.6	6.5	11.7	9.7
Huhtamäki Oyj	€3,349	11.5	10.5	9.7	9.1	18.2	13.9
Minimum		7.3	6.9	6.6	6.5	11.4	9.7
Maximum		13.1	12.8	12.0	11.4	18.2	14.6
Average		10.3	9.8	9.3	9.1	14.5	12.8
Median		10.1	9.7	9.4	9.1	14.2	13.3

Source: S&P Capital IQ, Merger Market, Company Announcements, Company financial statements, KPMG Corporate Finance analysis.

1. Market capitalisation is calculated using closing prices on 1 March 2019 except for Amcor Limited (3 August) and Bemis Company, Inc. (2 August).
2. EBITDA multiple is calculated by dividing Enterprise Value by EBITDA. EBITDA is earnings before net interest, tax, depreciation, amortisation, share of profit from associates, other income and significant and non-recurring items. The Enterprise Value is the market capitalisation plus net debt, preferred equity and minority interest, less investments accounted for using the equity method. EBITA multiple is calculated by dividing Enterprise Value by EBITA.
3. EBIT multiple is calculated by dividing Enterprise Value by EBIT. EBIT is earnings before net interest, tax, share of profits from associates, other income and significant and non-recurring items.
4. Historical multiples are calculated using the last financial year end for each company, with the exception of Wipac which, at the time of this report, has not released CY18 results and as such, broker estimates for CY18 have been used to calculate historical multiples.
5. Historical and forecast multiples are calculated as at 3 August 2018.
6. Historical and forecast multiples are calculated as at 2 August 2018.
7. Enterprise Values for RPC Group have been calculated using the pre takeover speculation share price from 7 September 2018.



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Table 66: Sharemarket evidence – plastic packaging companies, revenue and earnings growth and margins

	Revenue CAGR 3Y		EBITDA CAGR 3Y		EBITDA margin	
	Historical	Forecast	Historical	Forecast	Historical	Forecast
<i>Amcor Limited (3 August)</i>	<i>(3.0)%</i>	<i>4.0%</i>	<i>(1.2)%</i>	<i>17.8%</i>	<i>15.0%</i>	<i>14.2%</i>
<i>Bemis Company, Inc. (2 August)</i>	<i>(2.3)%</i>	<i>0.6%</i>	<i>(2.1)%</i>	<i>4.0%</i>	<i>13.6%</i>	<i>14.1%</i>
North America						
Berry Global Group, Inc.	17.3%	2.6%	19.8%	4.3%	17.3%	18.0%
Sonoco Products Company	2.8%	2.1%	5.8%	2.4%	13.7%	13.6%
Sealed Air Corporation	2.4%	2.8%	2.9%	6.0%	18.8%	19.4%
Wipak Ltd.	4.1%	1.1%	9.6%	0.5%	22.9%	21.7%
United Kingdom and Europe						
RPC Group Plc	45.3%	2.5%	54.1%	4.2%	15.4%	16.0%
Huhtamäki Oyj	4.4%	5.6%	3.3%	(100.0)%	12.2%	12.4%
Minimum	(3.0)%	0.6%	(2.1)%	(100.0)%	12.2%	12.4%
Maximum	45.3%	5.6%	54.1%	17.8%	22.9%	21.7%
Average	8.9%	2.7%	11.5%	(7.6)%	16.1%	16.2%
Median	3.4%	2.6%	4.5%	4.1%	15.2%	15.1%

Source: S&P Capital IQ, Merger Market, Company Announcements, Company financial statements, KPMG Corporate Finance analysis.

We have considered the broader global packaging group, however, we have only included those companies that focus on rigid and flexible plastic packaging. Other packaging companies have been excluded as follows:

- packaging companies that primarily utilise other substrates such as fibre (e.g. WestRock Company, International Paper Company, Graphic Packaging Holding Company), metals (e.g. Crown Holdings Inc, Silgan Holdings Inc) and glass (e.g. Owens-Illinois Inc). Relative to Amcor, Bemis and New Amcor, these companies are exposed to different raw material prices, have products that are less differentiated or their operations are more or less capital intensive, and
- companies that have highly specialised product lines that are unrelated to either Amcor, Bemis or New Amcor (e.g. Aptar Group Inc which has a focus on pumps and other unrelated products).

The companies have a variety of year ends. The companies listed in North America and Huhtamäki generally have a 31 December year end, except for Berry, which has a 30 September year end. Amcor has a 30 June year end and RPC has a 31 March year end. For Wipak, broker forecasts for CY18 have been used to calculate historical multiples.

We also understand that multiples may be impacted by the differing accounting standards of AAS and US GAAP (e.g. pensions, lease classification, hedge accounting, research and development costs). With respect to this, we note that All North American companies report under US GAAP whilst all United Kingdom and Europe and Australia and New Zealand companies report under AAS. No adjustment has been made to multiples for differences in accounting standards.

We consider EBIT multiples to be less relevant as the companies have different levels of amortisation as a result of intangibles recognised on acquisition.



Company		Geographical diversification	Product mix
North America			
Sealed Air Corporation			
Sealed Air produces a wide variety of resin packaging, protective shipping materials and integrated packaging systems and is mainly focused on flexible plastic packaging. It is present in 58 countries and has a sales and distribution network in 122 countries. In CY18, it generated 46% of revenue from outside North America. It provides packaging products to food & beverage, consumer product goods and industrial end-markets via its food care (61% of revenue) and product care (39% of revenue) segments, respectively. Both segments benefit from a razor-and-blade model i.e. customers have Sealed Air equipment on-site, making switching between packaging suppliers more difficult for customers. As a result, it likely has more pricing power than its peers (which may contribute to its relatively high historical EBITDA margin of 18.8%). Sealed Air's food segment is expected to benefit from an increase in beef consumption, while its product care segment is well positioned for the global transition to e-commerce. Its relatively high EBITDA multiples may reflect its high margins, exposure to faster growing markets (particularly those in flexible packaging), geographical diversification, substantial scale and future benefits expected to come from its restructuring plan to reduce its cost base (with US\$130-US\$150 million of incremental cost savings expected by end of 2019). Sealed Air has relatively low depreciation (2.4% of revenue), likely reflecting that flexible packaging is less capital intensive than rigid packaging. In CY17, Sealed Air divested its Diversey Care division and Food Hygiene and Cleaning division. Earnings from these businesses are included in discontinued operations in the historical periods and brokers have excluded these earnings from their forecasts. As such, no adjustment has been made.			
Berry Global Group, Inc.			
Berry has been a successful industry consolidator (over 40 acquisitions over the past 30 years). It is focused on the North American market and, mostly, as a rigid plastic packaging provider. Berry currently has 130 global locations. In the 12 months to 30 September 2018, it generated 85% of revenue in North America. Berry mainly focuses on food & beverage and health care and hygiene end-markets (approximately 69% revenue). In the 12 months to 30 September 2015, flexible packaging represented 19% of revenue. Since then, product lines in this segment have been allocated to its current three operating segments: Health, Hygiene & Specialties (35% of revenue) which includes non-woven specialty materials used in hygiene, personal care and industrial solutions; Consumer Packaging (31% of revenue) which includes containers, foodservice items, bottles and tubes; and Engineered Materials (34% of revenue) which include tapes and adhesives, polyethylene-based film and specialty coated and laminated products. The company has experienced declining organic volumes in recent years due to the weak North American food packaging market and portfolio rationalisation (a shift away from rigid packaging towards flexible packaging). This change in direction has resulted in an improved product mix, with increased exposure to personal and health care. Berry has diversified into faster growing end-markets (i.e. pharmaceutical, healthcare and medical, and consumer packaged goods), however, it remains relatively highly leveraged with net debt at approximately 4 times EBITDA for the 12 months to 30 September 2018. This constraint on the company's growth, in combination with its limited geographical diversification and greater exposure to the slower growing rigid plastics market in North America, likely explains its relatively low EBITDA multiples. As primarily a rigid packaging provider, Berry's operations are more capital intensive than its peers, which results in a higher depreciation charge. There has also been significant amortisation charges associated with the acquisition of businesses, likely explaining why Berry's EBIT multiples are also in line with peers (even though EBITDA multiples are relatively low). We note that Berry announced interest in RPC on 31 January 2019 and on 19 February 2019 was given a deadline of 13 March 2019 to make a concrete offer.			

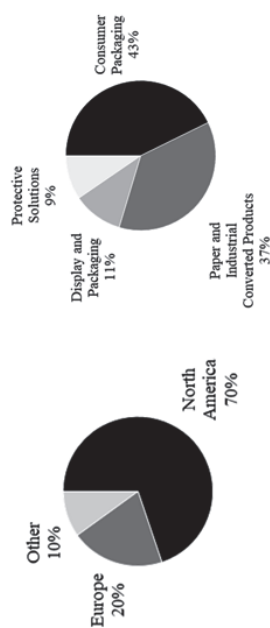
Company

Sonoco Products Company

Sonoco is a diversified packaging company that manufactures plastics and fibre packaging and is focused on the food & beverage, consumer packaged goods and industrial end-markets. Sonoco currently has 330 sites throughout the world. In CY18, around 70% of the revenue was generated in North America. Traditionally, Sonoco has been viewed as a tubes & cores producer, with significant exposure to industrial end-markets. Sonoco has exhibited lower margins (13.7% historical EBITDA margin) as it addresses under capacity in its display and packaging segment, its exposure to higher asset intensive businesses (i.e. tubes and cones) and lower volume growth in its protective solutions. Due to the growth potential in flexible plastic packaging, Sonoco has looked to rationalise its fibre operations and using excess cash flow to steadily expand its consumer packaging segment (now 43% of revenue), especially the faster-growing flexible plastics for fresh foods within the food & beverage end-market. The company has relatively low leverage (CY18 debt is at 1.8 times EBITDA), allowing management balance sheet flexibility to execute its M&A strategy of increasing consumer packaged goods and food & beverage end market exposure to approximately 55% by 2020 (namely fresh foods, fruits/vegetables). Sonoco's rapid and continuing expansion into the flexible plastic packaging business likely explains the company's relatively high EBITDA and EBITA trading multiples despite its exposure to lower margin paper and industrial converted products.

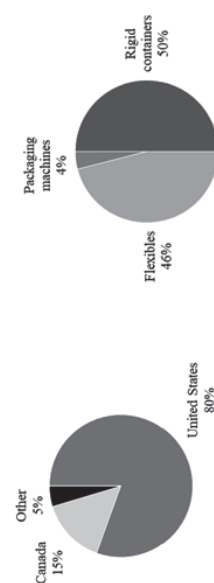
Geographical diversification

Product mix



Wipak Ltd

Wipak is a vertically integrated producer¹³² of flexible plastic (46% of CY17 revenue) and rigid plastic packaging materials (50% of revenue) and innovative packaging machines, primarily to customers in North American perishable foods, beverages and healthcare end-markets. It is a specialist in extrusion technology and is also a converter (unlike smaller competitors which buy films from suppliers at a mark-up, and convert them). Being vertically integrated, Wipak is able to respond more quickly to changing customer needs and customise film for its customers. While Wipak's technology lowers its own production costs, it also allows the company to play in higher-margin spaces, as reflected by its substantially higher margins than other packaging companies (a historical 22.9% EBITDA margin) as the company is able to control its supply chain to maintain a highly effective cost position and thus capture a higher profit margin. As at 30 June 2018, Wipak had a net cash position of \$320 million and with no significant capital expenditure programs underway, it has significant flexibility to make opportunistic acquisitions. The unique vertically integrated operations of Wipak and higher margins likely explain why its EBITDA multiples in forecast year 1 remain high despite the company's weak start to 2018 (interim results show a decline in EBITDA relative to the corresponding period in the prior year). The nature of Wipak's specialist operations result in a relatively high depreciation charge (4.3% of revenue), as reflected in its relatively high EBIT and EBITA multiples.



¹³² Wipak company website: "Vertical integration allows Wipak to develop base material structures in-house for special and demanding applications, as well as allowing optimization of base material structures for cost/price containment".

Company	Geographical diversification	Product mix
United Kingdom and Europe		
RPC Group Plc	RPC is a plastics solutions company for both packaging (84% of revenue in the 12 months to 31 March 2018, FY18) and non-packaging (16% of revenue and includes temporary storage systems for waste and recycling and technical components for the automotive and heavy vehicles industries products). RPC has operations in 189 global locations in 24 countries with 78% of revenue coming from Europe and the United Kingdom. RPC is mainly present in the rigid packaging market but in recent years has also established a foothold in flexible plastics. It is heavily exposed to the food & beverage end market (42% of revenue) and has recently been diversifying away from the food segment (29% of revenue) and increasing its presence in the faster growing beverages (13% of revenue), non-food (21% of revenue), healthcare (4% of revenue) and technical components (non-packaging) (20% of revenue) segments. Unlike most North American peers, RPC operates a decentralised model throughout its major European markets (Europe and the United Kingdom account for 78% of FY18 revenue). However, RPC has been trading at a significant discount to its peers, even though EBITDA margins (14.2%) remain in line with its peers, potentially as a result of increasing regulation in the European Union regarding increasing plastic recycling and ban of single use plastic packaging which could hinder RPC's growth. The company announcement in September 2018 that it is in 'preliminary discussions' with a potential acquirer is also likely to impact trading multiples. RPC was subsequently made an acquisition offer in January 2019 by Apollo Global Management. As such, the pre takeover speculation share price from 7 September 2018 has been used in the calculation of the enterprise value. We note that Berry also announced interest in RPC on 31 January 2019 and on 19 February 2019 was given a deadline of 13 March 2019 to make a concrete offer. As a rigid packaging provider, RPC operations are more capital intensive, resulting in a relatively high depreciation charge. It also incurs significant amortisation charges associated with the acquisition of various businesses, likely explaining why its EBIT multiples are more in line with peers compared to EBITDA multiples.	Rest of World North America 9% United Kingdom 24% Other Europe 28% Germany 16% France 10% Non-Packaging 16% Packaging 84%
Huhtamaki Oyj	Huhtamäki operates in foodservice packaging, flexible packaging and fibre packaging. The company has a highly diversified product mix and end-markets including: flexible packaging (31% of CY18 revenue) sold to end-markets in food, pet food, hygiene and health care; paper and plastic disposable tableware and food service packaging for foodservice end-markets in North America¹³³ (32% of revenue) and Europe, Asia and Oceania (28% of revenue); and recycled fibre solutions (9% of revenue) for fresh food end-markets (eggs and fruit). The company is also relatively geographically diversified with North America, Europe (including the United Kingdom) and Asia-Pacific accounting for 39%, 33% and 25% of revenue, respectively. The combination of both product and geographical diversification reduces the risk of any market specific or raw material pricing impacts, and is likely reflected in its relatively high EBITDA trading multiples (despite its relatively smaller scale and moderate margins).	Europe (incl. UK) 33% North America 39% Asia-Pacific 25% Others 3% Fiber packaging 9% Foodservice Europe-Asia-Oceania 28% North America 32% Flexibles 31%

¹³³ The North American food segments segment serves local markets with disposable tableware products, foodservice packaging products, as well as ice-cream containers and other consumer packaged goods products. The segment has production in the United States and Mexico.



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Appendix 6 – Discount rate analysis

Where cash flow forecasts consist of free cash flows to all providers of funding, the WACC is commonly employed as the basis for determining an appropriate discount rate. For the purposes of our DCF cross-check analysis, we have adopted the following discount rates:

• Amcor	7.5% to 8.2%
• Bemis	7.6% to 8.2%
• New Amcor	7.3% to 7.9%
• Net Synergies (selected)	7.3% to 7.9%

We consider these ranges appropriately reflect the expected return of a hypothetical knowledgeable, willing, but not anxious buyer, based upon the perceived risks associated with each of the companies.

In addition, for the purposes of estimating the NPV of the synergies expected to be available to New Amcor, we have discounted the risk adjusted net synergy cash flows (i.e. after tax Net Synergies¹³⁴) using a nominal, after tax discount rate. For each category of Cost Savings (i.e. procurement, G&A and manufacturing), Amcor management has provided a broad allocation by country and currency. KPMG Corporate Finance has developed a discount rate for each broad category of Cost Savings that takes into account the foreign exchange risk and country risk associated with the currencies and regions in which those synergies are expected to be realised. The weighted average discount rate calculated for the Net Synergies is 7% to 7.7%, which is lower than the WACC for New Amcor, primarily because a large share of savings are expected to occur in the US (which has a nil inflation differential and CRP). In the interests of conservatism, we have selected a WACC of 7.3% to 7.9% which is consistent with the WACC for New Amcor.

We consider these discount rates appropriately reflect the expected return of a hypothetical prudent purchaser. The risks associated with the achievement of the Net Synergies have been captured in sensitivity analysis.

The selection of an appropriate discount rate to apply to the forecast cash flows of any asset or business operation is fundamentally a matter of judgement rather than a precise calculated outcome. Whilst there is commonly adopted theory that provides a framework for the derivation of an appropriate discount rate, it is important to recognise that given the level of subjectivity involved, the calculated discount rate should be treated as guidance rather than objective truth. Furthermore, discount rate assessments need to consider both current market conditions and future expectations, and to the extent that there are any changes in conditions and expectations over time, an adjustment to the discount rate at a future point in time may be warranted.

In selecting an appropriate discount rate to apply to Amcor, Bemis, New Amcor and the Net Synergies, we have selected a nominal WACC to derive the resultant discounted values. A WACC represents an estimate of the weighted average required return from both debt holders and equity investors. The WACC is derived using the following formula:

$$\text{WACC} = (\text{Wd} * \text{Kd} * (1 - \text{t})) + (\text{We} * \text{Ke})$$

¹³⁴ Net Synergies include Net Cost Synergies and working capital and capital expenditure savings net of integration, compensation and transaction costs.

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Table 67: WACC parameters

Parameter	Description
Kd	Pre-tax Cost of debt
Wd	Percentage of debt in capital structure
Ke	Cost of equity
We	Percentage of equity in capital structure
t	Company tax rate

Source: KPMG Corporate Finance analysis.

The WACC calculation is typically based on assumptions that may not hold in practice, including:

- a constant optimal capital structure, and
- interest payments on debt being tax deductible.

Cost of equity

The cost of equity can be derived using a modified Capital Asset Pricing Model as follows:

$$K_e = (R_f + i\Delta) + \beta * (R_m - R_f) + CRP + \alpha$$

Table 68: Cost of equity parameters

Parameter	Description
R _f	Risk free rate, representing the return on risk-free assets
iΔ	Delta of expected inflation between local currencies and US dollar
R _m	Market rate of return, representing the expected average return on a market portfolio
(R _m – R _f)	Market risk premium, representing the excess return that a market portfolio is expected to generate over the risk free rate
β	Beta factor, being a measure of the systematic risk of a particular asset relative to the risk of a market portfolio
CRP	Country risk premium
α	Specific risk factor, which may be included to compensate for risks which are not adequately captured in either the other discount rate parameters or the cash flows being discounted

Source: KPMG Corporate Finance analysis.

WACC – Amcor, Bemis and New Amcor

KPMG Corporate Finance's rationale for the selection of each of the variables in developing a WACC for Amcor, Bemis and New Amcor is discussed below.

In each case, we have used a US dollar risk free rate as a starting point, since Amcor's and Bemis' reporting currency is the US dollar. To this, we have added an inflation differential to take into account foreign exchange risk where cash flows are generated in a currency other than US dollars.

We have also utilised a Market Risk Premium of 5.5%, which is applicable to the United States. To this, we have included a country risk premium to reflect the risk (e.g. political, legislative, tax, default, etc.) associated with operations outside the United States.

In assessing a WACC for the Net Synergies, we have taken into account the currency and country in which the Net Cost Synergies are expected to be generated.

Risk free rate

The risk free rate of return is the return on a risk free security, typically for a long-term period. In practice, long dated Government bonds are accepted as a benchmark for a risk free security. In the United



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States, the 30 year Treasury bond yield is commonly referenced, of which the spot yield was 3.13% as at 1 March 2019.

However, Government bond yields continue to trade at relatively low yields compared to long-term averages. As market evidence indicates that bond yields and the market risk premium are strongly inversely correlated, it is important that any assessment of the risk free rate should be made with respect to the position adopted in deriving the market risk premium. As the market risk premium is based on a long term view of the market, it is also important to take a long term view with regard to the risk free rate to ensure the combination of the risk free rate and market risk premium represents an appropriate return in the current investment environment.

In this regard, KPMG Corporate Finance has adopted a long-term historical market risk premium (MRP) as a proxy for the expected market risk premium and applied a higher risk free rate than the spot yield of the 30 year Treasury bond yield. We have adopted 3.4% as an appropriate risk free rate, which represents a blend of the spot rate of 3.13% as at 1 March 2019 and a forecast long-term bond yield of 4.01%¹³⁵.

Inflation differential

An inflation differential is included where the risk free rate is based on Government bonds which are denominated in a currency which is different to the currency of the forecast cash flows to account for future foreign exchange rate risk. As the risk free rate is based on US dollar denominated United States Government bonds and a portion of Amcor's, Bemis' and New Amcor's cash flows are denominated in various other currencies (including Euro and Brazilian Real), we have added a weighted inflation differential between the US dollar and these currencies to the risk free rate as follows:

- for Amcor and Bemis, the weighting is based on its local presence in each country based on the total number of plants operating in each country sourced from Amcor's and Bemis' website. The plants were then categorised by region (e.g. Asia, Australia and New Zealand, North America, etc). A weighted inflation differential was calculated for each region based on the pro-rata share of plants located in each country within the regions. For any particular country, inflation is sourced from Economist Intelligence Unit. An overall weighted inflation differential was calculated by weighting the inflation differential by the revenue contribution for each region as reported in the annual reports for Amcor and Bemis (FY18 revenue for Amcor and CY17 revenue for Bemis)
- we estimate the inflation differential to be 40 bps for Amcor. We note that we have not made any adjustment for the inflation differential associated with the Argentinian Peso as Amcor started to apply AASB 129 (Financial Reporting in Hyperinflationary Economies) to its Argentinian operations from 1 July 2018 which means that it will not be exposed to future foreign exchange movements between the US dollar and the Argentinian Peso until the economy is no longer considered to be hyperinflationary
- for Bemis, we estimate the inflation differential to be 30 bps for Bemis. We note that, consistent with Amcor, we have not made any adjustment for the inflation differential associated with the Argentinian Peso as Bemis has started to apply ASC 830 (Foreign Currency Matters) to its Argentinian operations from Q3 CY18 which means that it will not be exposed to future foreign exchange movements between the US dollar and the Argentinian Peso until the economy is no longer considered to be hyperinflationary, and

¹³⁵ Based on long term bond yields sourced from Oxford Economics

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- for New Ancor, the weighting is based on the future local presence of New Ancor in each country and the combined FY18 revenue contribution of each region. We estimate the inflation differential to be 40 bps for New Ancor. We note that we have not made any adjustment for the inflation differential to Argentinian Peso as under US GAAP, New Ancor will apply ASC 830 to its Argentinian operations, and
- for the synergies, the inflation differential is a blend of the currencies in which the synergies are expected to be achieved.

Market Risk Premium

The MRP represents the additional return that investors expect for holding risk in the form of a well-diversified portfolio of risky assets (such as a market index) over risk free assets (such as Government bonds). In this context, the required MRP needs to be distinguished from the historical MRP and the expected MRP. In this regard, asset pricing theory holds that:

- the required MRP forms part of the CAPM
- the historical MRP is the same for all investors and reflects the historical differential return of the stock market over Government bonds, and
- the expected MRP reflects the expected differential return of the stock market over Government bonds. The CAPM assumes the required MRP equals the expected MRP.

As it is difficult to observe the expected/required MRP, it is common practice to base the estimate of the MRP upon historical data. In doing so, it is noted that long term averages may not, in our opinion, reflect market conditions and investor sentiment at any specific valuation date as perceptions that equities are more or less risky than at other times may prevail. In this regard, we note that the expected MRP is a function of expected earnings, the expected growth in those earnings and the risk free rate of return at any given point in time.

Therefore, consistent with our approach to the risk free rate, we have applied a long term view in setting the market risk premium. A market risk premium of 5.5% is regarded as appropriate by KPMG Corporate Finance for the risk free rate selected and the current long-term investment climate in the United States.

Beta

In selecting an appropriate unlevered beta to apply to Ancor, Bemis, New Ancor and the Net Synergies, KPMG Corporate Finance has considered betas for selected listed companies engaged in the packaging providers as provided below, including Bemis and Ancor.



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Table 69: Betas and gearing for selected packaging providers

Company name	Market capitalisation (millions)	Levered beta 2-year weekly	Unlevered beta 2-year weekly	Debt to value 2-year avg	Levered beta 5-year monthly	Unlevered beta 5-year monthly	Debt to value 5-year avg
<i>Amcor Limited</i>	<i>US\$12,259</i>	<i>0.68</i>	<i>0.55</i>	<i>25%</i>	<i>0.76</i>	<i>0.62</i>	<i>24%</i>
<i>Bemis Company, Inc.</i>	<i>US\$4,820</i>	<i>0.79</i>	<i>0.65</i>	<i>24%</i>	<i>0.92</i>	<i>0.77</i>	<i>23%</i>
<i>North America</i>							
Berry Global Group, Inc.	US\$6,938	0.84	0.64	44%	1.01	0.66	49%
Sonoco Products Company	US\$5,810	0.85	0.77	17%	1.00	0.91	16%
Sealed Air Corporation	US\$6,851	0.90	0.84	30%	1.10	0.80	30%
Wipak Ltd.	US\$2,044	0.76	0.74	0%	na	na	0%
<i>United Kingdom and Europe</i>							
RPC Group Plc ³	£3,223	1.02	0.82	24%	0.93	0.68	22%
Huhtamäki Oyj	€3,349	1.05	0.90	17%	1.09	1.02	16%
Total							
Mean (excluding outliers)		0.86	0.71	23%	0.97	0.78	23%
Median (excluding outliers)		0.85	0.72	24%	1.00	0.77	23%

Source: S&P Capital IQ, KPMG Corporate Finance analysis.

Notes:

1. Data as at 1 March 2019.
2. 'na' represents not available or not meaningful due to low statistical significance or for which there are insufficient data points.
3. RPC has been subject to takeover speculation since September 2018 with an offer received in January 2019 from Apollo Global Management

In assessing an appropriate unlevered beta for Amcor, we have considered the following:

- unlevered betas that have a low statistical significance or for which there are insufficient data points have been excluded
- we consider the two year betas to be more relevant than the five year betas as the operating environment for plastic packaging companies has changed over the last few years (i.e. it is becoming increasingly dynamic, with shorter cycles/more rapid change and fast, bold reactions from customers, competitors and suppliers (refer to Section 7.1 of this report)). Furthermore, we note that within the last three years, Sonoco has sought to reduce its exposure to fibre operations and increase its focus on flexible plastic packaging (four bolt on transactions in the past 18 months), making the higher five year beta (0.91) less comparable than the two year beta (0.77)
- we have considered betas based on a MSCI index and local index, however, note that they are not significantly different. Consequently, betas presented above are based on local indices
- in certain cases, structural changes within the business or factors unique to a particular company may result in lower correlation with indices (e.g. Berry's beta is relatively low (0.64), potentially reflecting the structural decline in rigid packaging in North America as well as its portfolio rationalisation (shift from rigid packaging towards flexible packaging))
- some companies are less comparable as a result of their activities outside the packaging industry (e.g. RPC generates 16% of revenue from non-packaging and it is also in discussions with a potential acquirer)
- there are a large number of factors impacting the betas of plastic packaging companies, including:
 - **exposure to resilient end-markets:** the plastic packaging companies are generally exposed to defensive end-markets
 - **scale:** larger companies can more efficiently leverage overheads and research and development spending over a wider range of products. We expect this would reduce their betas to the extent it results in more stable earnings and cash flows

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- **level of diversification by product and geography:** companies that are more diversified by product and geography generally have lower betas than those that are more narrowly focused
- two year betas for the remaining companies (i.e. Sonoco, Sealed Air, Winpak and Huhtamaki) are in the range of 0.74 to 0.90. In regard to their betas, we note:
 - Winpak is relatively small in scale and focused on the North American market, however, its products are relatively evenly split across rigid and flexible packaging. Its relatively low beta (0.74) may also be influenced by its high level of vertical integration
 - Sonoco is relatively large, moderately geographically diversified and is diversified across rigid and flexible packaging. Its beta is moderate (0.77)
 - Sealed Air is moderate in scale and diversified by geography although it is focused only on flexible packaging. Its beta is towards the high end of the range (0.84), and
 - The high end of the range (0.90) is represented by Huhtamaki. Huhtamaki is diversified by product and geography, however, it is relatively small in scale. Its relatively high beta may also reflect its greater exposure to more cyclical product areas, including its fibre segment and its paper and plastic disposable tableware, which are key products in North America¹³⁶ (32% of revenue) and Food-Service – Europe, Asia and Oceania (28% of revenue).
- most of the plastic packaging companies are considered to be defensive stocks (i.e. that provide stable earnings and reliable dividends notwithstanding the point in the economic cycle) as a result of their exposure to resilient end-markets. Intuitively, we would expect a geared beta of 1 or less than 1

Taking into account the factors detailed above, KPMG Corporate Finance has selected unlevered asset beta ranges for Amcor, Bemis, New Amcor and the Net Synergies as follows:

- an unlevered asset beta of between 0.55 and 0.65 for Amcor. Amcor is substantially larger than all of the comparable companies, is diversified by product (with both flexible and rigid packaging) and geography and generates 95% of revenue from defensive end-markets. This range captures its two-year beta of 0.55
- an unlevered asset beta of between 0.65 and 0.75 for Bemis, reflecting its relatively narrow product range, limited geographical diversification and moderate scale in comparison to Amcor. Similar to Berry, we consider that Bemis' beta (0.65) may be influenced by structural factors specific to the company (specifically, its deteriorating financial performance (until recently) (refer to Sections 9.4, 9.5 and 9.6 of this report) and extensive restructuring initiatives) and, potentially, its exposure to the Brazilian Real. The selected range captures Bemis' two-year beta of 0.65 and takes into consideration the relatively higher two-year betas for Sonoco, Sealed Air and Winpak.
- an ungeared asset beta of between 0.55 and 0.65 for New Amcor. New Amcor will be larger than Amcor, however, more concentrated by product type and geography. Consequently, overall, the stability of its cash flows are expected to be broadly similar to those of Amcor and we would expect the beta to be in line with Amcor, and
- an ungeared asset beta of between 0.55 and 0.65 for Net Synergies in line with the beta selected for New Amcor. We note that the risk associated with the achievement of the Net Synergies has been taken into account in the cash flows.

¹³⁶ The North American food segments segment serves local markets with disposable tableware products, foodservice packaging products, as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

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Gearing

In assessing an appropriate gearing ratio for Amcor, we note:

- the two-year gearing ratios of comparable companies are within a wide range, however, the mean and median ratios are 23% and 24%, respectively. At 44% leverage, Berry is considered overleveraged and this has limited its expansion opportunities
- Amcor's and Bemis' two year net-debt-to-value ratio is 25% and 24%, respectively, however, we note both companies' financial ratios are towards the high end of their financial covenants (refer to Sections 8.5 and 9.5 of this report)
- generally, companies that generate strong, stable earnings and cash flows are assumed to support higher levels of debt. In this regard, we note Amcor's earnings and cash flows are relatively stable and it generates substantial free cash flow (refer to Sections 8.4 and 8.6) while Bemis' earnings and cash flows have declined significantly over the last few years (refer to Sections 9.4 and 9.6 of this report), and
- companies characterised by higher levels of investment in tangible assets can generally support a higher gearing profile. Approximately 29.8% of Amcor's and 35.1% of Bemis' total assets were identified as fixed assets as at 30 June 2018.

Based on the above, we have applied optimal net debt to value ratio in the range of 20% to 25% for Amcor, Bemis and New Amcor and Net Synergies. In conjunction with KPMG Corporate Finance's selected ungeared beta ranges this results in the following:

- for Amcor with an ungeared asset beta of 0.55 to 0.65, this results in a levered beta in the range of 0.70 to 0.78
- for Bemis with an ungeared asset beta of 0.65 to 0.75, this results in a levered beta in the range of 0.82 to 0.89, and
- for New Amcor and Net Synergies with an ungeared asset beta of 0.55 to 0.65, this results in a levered beta in the range of 0.70 to 0.78.

Country risk premium

The risk premium derived from the standard CAPM does not account for higher risks, including political, legislative, tax and default risks, associated with less developed capital markets relative to a mature capital market such as the United States. To incorporate the so-called local country risks in the valuation, a country risk premium (**CRP**) is added in the estimation of the local cost of equity for less developed countries in line with the assumptions of the CAPM, whilst AAA rated countries have a CRP of zero by definition.

Depending on the nature (in terms of currency, liquidity and tenor) of the government bonds available in each respective country, the CRP is determined in either of the ways further outlined below. Due to its mature and liquid capital market in combination with a factual absence of default risk, government bonds of the United States are used as benchmark bonds.

- **spread in yields of government bonds:** The CRP is determined with reference to the spread in the yield to maturity of US dollar denominated Government bonds of the respective local country and US benchmark bonds with equal time to maturity. By undertaking the yield spread analysis based on local and benchmark Government bonds denominated in the same currency, foreign exchange rate risks are eliminated from the CRP and instead captured through the inclusion of an inflation differential in the determination of the risk free rate to the extent that the currency of the cash flow forecasts differs from the currency in which the benchmark Government bonds are issued, and



- **spread in yields of countries with same credit rating:** If the spread in yields of government bonds is not directly observable due to the lack of comparable local government bond issuances, the CRP is determined with reference to comparable spreads in the yield to maturity of US dollar denominated Government bonds of countries with the same credit rating as the respective country.

In assessing an appropriate CRP, a longer term average of the yield spread between local and benchmark Government bonds is typically considered to better reflect the mid to long-term character of the CRP, to avoid short term volatility influences and to improve the statistical quality of the model.

Based on our analysis the following CRPs are regarded as appropriate by KPMG Corporate Finance for Amcor, Bemis, New Amcor and the Net Synergies:

- for Amcor and Bemis, the weighting is based on its local presence in each country based on the total number of plants operating in each country sourced from Amcor's and Bemis' website. The plants were then categorised by region (e.g. Asia, Australia and New Zealand, North America etc). A weighted CRP was calculated for each region based on the pro-rata share of plants located in each country within the regions. For any particular country, bond yields utilised in calculating CRPs are sourced from Bloomberg. An overall CRP was calculated by weighting the CRP by the revenue contribution for each region as reported in the annual reports for Amcor and Bemis (FY18 revenue for Amcor and CY17 revenue for Bemis)
- based on the above analysis, a CRP of 0.8% was calculated for Amcor and a CRP of 0.5% was calculated for Bemis
- for New Amcor of 0.7% which considers the weighted average of the CRPs of the countries New Amcor is operating in (the weighting is based on the future local presence of New Amcor in each country and the combined FY18 revenue contribution of each region), and
- for the synergies, the CRP is a blend of the CRPs associated with the countries in which the synergies are expected to be achieved.

Tax rate

We have adopted corporate tax rates for Amcor, Bemis, New Amcor and the Net Synergies based on the following:

- a corporate tax rate of 18% for Amcor which considered Amcor's effective historical tax rate and FY19 guidance of 17% to 18% (refer to Section 8.8.1 of this report)
- a 23% corporate tax rate for Bemis which considered its effective historical tax rate and FY19 guidance of 23% (refer to Section 9.7 of this report)
- a 20.8%¹³⁷ corporate tax rate for New Amcor which represents the historical blended rate for Amcor and Bemis as provided by Amcor management and takes into account the weighted average tax rates of the countries in which New Amcor operates (refer to Section 3.3.1 of this report), and
- a 20.8%¹³⁸ corporate tax rate for the Net Cost Synergies in line with the tax rate for New Amcor.

Company-specific risk premium

The specific risks of Net Synergies have been captured in the forecast cash flows and through our scenario analysis. Accordingly, to avoid double counting, no further allowance for company-specific risk has been included in the determination of the discount rate.

¹³⁷ The historical blended rate for Amcor and Bemis provided by Amcor management.

¹³⁸ The historical blended rate for Amcor and Bemis provided by Amcor management.



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Size premium

We have considered whether an adjustment should be made to reflect the smaller scale of Bemis relative to Amcor and New Amcor. No adjustment has been made as we consider that in the plastic packaging industry, risks in relation to size are inherently captured in the beta.

Pre-tax cost of debt

We have adopted a long term, pre-tax cost of debt in the range of 5.7% to 6.2% for Amcor, 5.5% to 5.7% for Bemis, and 5.5% to 6.0% for New Amcor, based on the following considerations:

- current weighted average all-in interest rate on Amcor's and Bemis' debt facilities
- the expectation of a normalisation of interest rate levels over the forecast period as reflected in our risk free rate assessment
- an adjustment for inflation differential and country risk premium to account for the foreign exchange risk associated with the global operations Amcor, Bemis and New Amcor. An adjustment for inflation differential and country risk premium for Net Synergies was based on the location profile of the estimated Net Cost Synergies, as previously discussed in this section.
- for Amcor, New Amcor and the Net Synergies, a credit risk spread of 1.0% to 1.5% based on Amcor's BBB credit rating
- for Bemis, a credit risk spread of 1.2% to 1.5% based on Bemis' BBB- credit rating, and
- the high end of the range for Amcor, Bemis, New Amcor and Net Synergies includes an additional premium of 0.5% to reflect refinancing costs and credit rating sustainability risk.

Franking credits

The inclusion of franking credits in the valuation of an entity is subject to considerable debate. Ultimately the value of franking credits is dependent on the extent that the franking credits can be utilised, which requires an understanding of the personal tax circumstances of the shareholders, including their ability to utilise the franking credits.

Further, given the prevailing tax laws in Australia prevent trading in franking credits, thereby eliminating any open market in franking credits from which the value of such credits can be observed, it is difficult to yield a reliable estimate of the value of franking credits, or to determine whether in fact, investors place any value on franking credits.

In addition, Amcor currently does not generate franking credits nor does it expect to do so in the near future. Consequently, and also considering the WACCs determined are United States based WACCs and franking credits are not applicable to an US based company like Bemis, we have not sought to recognise any value for franking credits either through the discount rate or cash flows.

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WACC conclusion

The selected parameters result in a calculated WACC for Amcor, Bemis and New Amcor as follows.

Table 70: Selected WACC parameters for Amcor, Bemis and New Amcor

Parameter	Amcor		Bemis		New Amcor	
	Low	High	Low	High	Low	High
Cost of Equity						
Risk free rate	Rf	3.4%	3.4%	3.4%	3.4%	3.4%
Inflation differential	i Δ	0.4%	0.4%	0.3%	0.3%	0.4%
Equity market risk premium	EMRP	5.5%	5.5%	5.5%	5.5%	5.5%
Ungear beta		0.55	0.65	0.65	0.75	0.55
Tax rate		18%	18%	23%	23%	21%
Gearing (debt/equity)		33%	25%	33%	25%	33%
Gear beta	β	0.70	0.78	0.82	0.89	0.70
Country risk premium	CRP	0.8%	0.8%	0.5%	0.5%	0.7%
Size premium	α	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of equity (post-tax)	Ke	8.5%	9.0%	8.7%	9.2%	8.3%
Cost of Debt						
Risk free rate	Rf	3.4%	3.4%	3.4%	3.4%	3.4%
Inflation differential	i Δ	0.4%	0.4%	0.3%	0.3%	0.4%
Corporate Debt Margin	DM	1.0%	1.5%	1.2%	1.5%	1.0%
Country risk premium	CRP	0.8%	0.8%	0.5%	0.5%	0.7%
All in rate (pre-tax)		5.7%	6.2%	5.5%	5.7%	5.5%
Tax rate	T	18%	18%	23%	23%	21%
Cost of debt (post-tax)	Kd	4.6%	5.1%	4.2%	4.4%	4.3%
Capital Structure						
Equity as % of value	We	75%	80%	75%	80%	75%
Debt as % of value	Wd	25%	20%	25%	20%	25%
Post-tax WACC						
Calculated range		7.53%	8.22%	7.58%	8.24%	7.30%
Midpoint		7.9%		7.9%		7.6%
Selected range		7.50%	8.20%	7.60%	8.20%	7.30%
Midpoint		7.9%		7.9%		7.6%

Source: S&P Capital IQ, KPMG Corporate Finance analysis.

Other reference points

We have compared our selected WACCs for Amcor and Bemis stand-alone to broker estimates and discounts utilised in impairment testing for Amcor. Discount rates utilised by Bemis for impairment testing have not been publicly disclosed. We note:

- our selected WACC for Amcor stand-alone in the range of 7.5% to 8.2% falls within the range of discount rates estimated by brokers for Amcor of 6.7% to 8.4% and towards the high end of the range of post-tax WACC (approximated by applying a tax rate of 18% to the pre-tax WACC) utilised by Amcor for impairment testing as at 30 June 2018 in the range of 6.3% to 8.1%, and
- our selected WACC for Bemis stand-alone in the range of 7.6% to 8.2% is towards the high end of the discount rate range estimated by brokers for Bemis of 6.0% to 8.1% (only three brokers disclosed a WACC). We note that Bemis has not disclosed a WACC for impairment testing purposes.



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Dated 12 March 2019

PART TWO – FINANCIAL SERVICES GUIDE

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215, Australian Financial Services Licence Number 246901 (of which KPMG Corporate Finance is a division) (**KPMG Corporate Finance**) and Mr. Ian Jedlin as an authorised representative of KPMG Corporate Finance, authorised representative number 404177 and Mrs Adele Thomas as an authorised representative of KPMG Corporate Finance, authorised representative number 404180 (**Authorised Representative**).

This FSG includes information about:

- KPMG Corporate Finance and its Authorised Representative and how they can be contacted
- the services KPMG Corporate Finance and its Authorised Representative are authorised to provide
- how KPMG Corporate Finance and its Authorised Representative are paid
- any relevant associations or relationships of KPMG Corporate Finance and its Authorised Representative
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and the compensation arrangements that KPMG Corporate Finance has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Corporate Finance.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Corporate Finance and the Authorised Representative are authorised to provide

KPMG Corporate Finance holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;
- government debentures, stocks or bonds;
- interests in managed investment schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and
- eligible international emissions units,

to retail and wholesale clients. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Corporate Finance to provide financial product advice on KPMG Corporate Finance's behalf.

KPMG Corporate Finance and the Authorised Representative's responsibility to you

KPMG Corporate Finance has been engaged by Amcor Limited (Client) to provide general financial product advice in the form of a Report to be included in Scheme Booklet (Document) prepared by the Client in relation to scheme of arrangement involving Bemis Company, Inc. (Transaction). You have not engaged KPMG Corporate Finance or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG Corporate Finance nor the

Authorised Representative are acting for any person other than the Client.

KPMG Corporate Finance and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As KPMG Corporate Finance has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report. You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG Corporate Finance may receive and remuneration or other benefits received by our representatives

KPMG Corporate Finance charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG Corporate Finance approximately \$880,000 for preparing the Report. KPMG Corporate Finance and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report. KPMG Corporate Finance officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Corporate Finance's representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any

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engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG Corporate Finance nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Corporate Finance is controlled by and operates as part of the KPMG Partnership. KPMG Corporate Finance's directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Corporate Finance and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Corporate Finance, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

KPMG entities have provided, and continue to provide, a range of tax, audit and advisory services to the Client and to its subsidiaries worldwide for which professional fees are received. Over the past two years professional fees of US\$1.9 million have been received from the Client. None of those services have related to the transaction or alternatives to the transaction.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Corporate Finance or the Authorised Representative know. Formal complaints should be sent in writing to The Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Corporate Finance or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Address: Financial Ombudsman Service Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 78 08 08

Facsimile: (03) 9613 6399 Email: info@fos.org.au

The Australian Securities and Investments Commission also has a freecall infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Corporate Finance has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact KPMG Corporate Finance or the Authorised Representative using the contact details:

KPMG Corporate Finance
A division of KPMG Financial Advisory Services (Australia) Pty Ltd
300 Barangaroo Avenue
Sydney NSW 2000

PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
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Ian Jedlin and Adele Thomas
C/O KPMG
PO Box H67
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NSW 1213
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Investigating Accountant's Report

ANNEXURE B



The Directors
Amcor Limited
Level 11, 60 City Road
Southbank, Vic, 3006
Australia

The Directors
Amcor plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
(As successor of Amcor Limited)

12 March 2019

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on Amcor, Bemis and the Combined Group's historical and pro forma financial information and Financial Services Guide

We have been engaged by Amcor Limited (**Amcor**) and Amcor plc (**New Amcor**) to report on the historical financial information of Amcor and Bemis Company, Inc (**Bemis**) and the pro forma historical financial information of the new consolidated group consisting of Amcor, New Amcor and Bemis (the Combined Group) (in each case as described below) for inclusion in the scheme booklet dated on or about 12 March 2019 (**Scheme Booklet**) in connection with the proposed transaction under which the shares of Amcor will be acquired by New Amcor by way of a scheme of arrangement (**Scheme**). We understand that, in conjunction with the Scheme, following the approval by shareholders of Bemis, a wholly owned subsidiary of New Amcor will merge with Bemis.

Expressions and terms defined in the Scheme Booklet have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
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T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



Scope

Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of Amcor and Bemis (the responsible parties) as described below and included in the Scheme Booklet:

- a. **Amcor AAS Historical Financial Information** (prepared in accordance with Australian Accounting Standards and Amcor's adopted accounting policies) being the:
 - Income statements for Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018;
 - Cash flow statements of Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018; and
 - Balance sheet of Amcor as at 30 June 2018 and 31 December 2018.
- b. **Amcor US GAAP Historical Financial Information** (prepared in accordance with US GAAP and New Amcor's adopted accounting policies) being the:
 - Income statements for Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018;
 - Cash flow statements of Amcor for the year ended 30 June 2018 and the half year ended 31 December 2018; and
 - Balance sheet for Amcor as at 30 June 2018 and 31 December 2018.
- c. **Bemis Historical Financial Information** (prepared in accordance with generally accepted accounting principles in the United States (US GAAP) and Bemis' adopted accounting policies) being the:
 - Income statements for Bemis for the years ended 31 December 2016, 31 December 2017 and December 2018 and for the half year ended 30 June 2018;
 - Cash flow statements of Bemis for the years ended 31 December 2016, 31 December 2017 and December 2018 and for the half year ended 30 June 2018; and
 - Balance sheet of Bemis as at 31 December 2017, 30 June 2018 and 31 December 2018.

The basis of preparation for the Historical Financial Information is:

- a. The Amcor AAS Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Amcor's adopted accounting policies. The Amcor AAS Historical Financial Information for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 has been extracted from the AAS Financial Reports of Amcor Limited, which have been



audited by PricewaterhouseCoopers in accordance with the Australian Auditing Standards for which PricewaterhouseCoopers issued an unmodified audit opinion. The Amcor AAS Historical Financial Information for the half years ended 31 December 2017 and 31 December 2018 has been extracted from unaudited AAS Interim Financial Reports for Amcor Limited for the half year ended 31 December 2018. The Amcor AAS Historical Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

- b. The Amcor US GAAP Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the generally accepted accounting principles in the United States (US GAAP) and New Amcor's adopted accounting policies. The Amcor US GAAP Historical Financial Information for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 has been extracted from the US GAAP Financial Report for Amcor Limited, which have been audited by PricewaterhouseCoopers in accordance with the standards of the Public Company Accounting Oversight Board in the United States for which PricewaterhouseCoopers issued an unmodified audit opinion. The Amcor US GAAP Historical Financial Information for the half years ended 31 December 2017 and 31 December 2018 has been extracted from the unaudited US GAAP Interim Financial Reports for Amcor Limited for the half year ended 31 December 2018. The Amcor US GAAP Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by US GAAP.
- c. The Bemis Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the generally accepted accounting principles in the United States (US GAAP) and Bemis' adopted accounting policies. The Bemis Historical Financial Information has been extracted from the financial statements of Bemis for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and from unaudited consolidated financial statements of Bemis for the six month period ended 30 June 2018. The annual financial statements of Bemis were audited by PricewaterhouseCoopers LLP in accordance with the standards of the Public Company Accounting Oversight Board in the United States for which PricewaterhouseCoopers LLP issued an unmodified audit opinion on the financial statements for the years ended 31 December 2016, 31 December 2017 and 31 December 2018. The Bemis Historical Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by US GAAP.

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information included in the Scheme Booklet:

- Pro forma income statements for the Combined Group for the year ended 30 June 2018 and the half year ended 31 December 2018;
- Pro forma cash flow statements of the Combined Group for the year ended 30 June 2018 and the half year ended 31 December 2018; and



- Pro forma balance sheet of the Combined Group as at 30 June 2018 and 31 December 2018.

(collectively the **Combined Group Pro Forma Financial Information**, prepared in accordance with US GAAP and New Amcor's adopted accounting policies)

The financial information for the Combined Group that is disclosed in the Scheme Booklet is collectively referred to as the Combined Group Pro Forma Financial Information. It includes the pro forma income statement and pro forma cash flow statement as if Amcor and Bemis were owned by New Amcor from 1 July 2017, and the pro forma balance sheet as if Amcor and Bemis were owned by New Amcor from 30 June 2018.

The Combined Group Pro Forma Financial Information has been derived from the aggregated Amcor US GAAP Historical Financial Information and the Bemis Historical Financial Information, after adjusting for the effects of merger adjustments described in section 6 of the Scheme Booklet. The stated basis of preparation is the recognition and measurement principles contained in US GAAP and the Combined Group's adopted accounting policies applied to the historical financial information of Amcor and Bemis and the events or transactions to which the merger adjustments relate, as described in section 6 of the Scheme Booklet. Due to its nature, the Combined Group Pro Forma Financial Information does not represent the Combined Group's actual or prospective financial position, financial performance, or cash flows. The Pro Forma Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by US GAAP.

Directors' responsibility

The directors of the Amcor are responsible for the preparation of the Amcor US GAAP Historical Financial Information and the Combined Group Pro Forma Financial Information, including its basis of preparation and the selection and determination of merger adjustments made to the historical financial information and included in the Combined Group Pro Forma Financial Information except for the financial information concerning Bemis or to the extent that the Combined Group Pro Forma Financial Information is based on information provided by Bemis, for which Bemis takes responsibility. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of Amcor as described in section 4 or Bemis as described in section 5 of the Scheme Booklet and comprising:

- a. **Amcor AAS Historical Financial Information** (prepared in accordance with Australian Accounting Standards and Amcor's adopted accounting policies) being the:
 - Income statements for Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018;
 - Cash flow statements of Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018; and
 - Balance sheet of Amcor as at 30 June 2018 and 31 December 2018.
- b. **Amcor US GAAP Historical Financial Information** (prepared in accordance with US GAAP and New Amcor's adopted accounting policies) being the:
 - Income statements for Amcor for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and the half years ended 31 December 2017 and 31 December 2018;
 - Cash flow statements of Amcor for year ended 30 June 2018 and the half year ended 31 December 2018; and
 - Balance sheet of Amcor as at 30 June 2018 and 31 December 2018;
- c. **Bemis Historical Financial Information** (prepared in accordance with generally accepted accounting principles in the United States (US GAAP) and Bemis' adopted accounting policies) being the:
 - Income statements for Bemis for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and for the half year ended 30 June 2018;
 - Cash flow statements of Bemis for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and for the half year ended 30 June 2018; and
 - Balance sheet of Bemis as at 31 December 2017, 30 June 2018 and 31 December 2018.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation being:



- a. in the case of the Amcor AAS Historical Financial Information, the recognition and measurement principles contained in Australian Accounting Standards and Amcor's adopted accounting policies applied to the Amcor AAS Historical Financial Information, as described in section 4 of the Scheme Booklet;
- b. in the case of the Amcor US GAAP Historical Financial Information, the recognition and measurement principles contained in US GAAP and New Amcor's adopted accounting policies applied to the Amcor US GAAP Historical Financial Information, as described in section 4 of the Scheme Booklet; and
- c. in the case of the Bemis Historical Financial Information, the recognition and measurement principles contained in US GAAP and Bemis' adopted accounting policies applied to the Bemis Historical Financial Information, as described in section 5 of the Scheme Booklet.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Combined Group Pro Forma Financial Information as described in section 6 of the Scheme Booklet, and comprising:

- Pro forma income statements for the Combined Group for the year ended 30 June 2018 and the half year ended 31 December 2018;
- Pro forma cash flow statements of the Combined Group for the year ended 30 June 2018 and the half year ended 31 December 2018; and
- Pro forma balance sheet of the Combined Group as at 30 June 2018 and as at 31 December 2018.

(collectively the **Combined Group Pro Forma Financial Information**, prepared in accordance with US GAAP and New Amcor's adopted accounting policies)

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the Scheme Booklet being the recognition and measurement principles contained in US GAAP and New Amcor's adopted accounting policies applied to the historical financial information and the events or transactions to which the merger adjustments relate, as described in section 6 of the Scheme Booklet, as if those events or transactions had occurred as at the date of the historical financial information.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements. We have not considered the auditing standards or practices of any jurisdictions other than Australia (including the United States of America), except to the extent we have considered US GAAP in relation to the Amcor US GAAP Historical Financial Information and Bemis Historical Financial Information as it relates to the Combined Group Pro Forma Financial Information as described above. Accordingly, this report should not be relied upon as if it had been provided in accordance with or having regard to standards or practice in any other jurisdiction outside Australia.



This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to sections 4, 5 and 6 of the Scheme Booklet, which describes the purpose of the financial information, being for inclusion in the Scheme Booklet. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the Scheme Booklet in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Scheme Booklet. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Scheme Booklet.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Silverwood'.

Robert Silverwood
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 12 March 2019

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572 (**PwCS** or **PwC Securities**)) has been engaged by Amcor Limited to provide a report in the form of an Independent Limited Assurance Report (the **Report**) in relation to the proposed transaction under which the shares of Amcor will be acquired by New Amcor by way of a scheme of arrangement for inclusion in the Scheme Booklet dated 12 March 2019.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide (**FSG**) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on a fixed basis and are USD \$0.7m.



Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

PricewaterhouseCoopers is the auditor of Amcor and PricewaterhouseCoopers LLP is the auditor of Bemis.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority ("AFCA"), an external complaints resolution service. AFCA can be contacted by calling 1800 931 678. You will not be charged for using the AFCA service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Robert Silverwood
PwC 2 Riverside Quay, Southbank VIC 3006

Scheme of arrangement

ANNEXURE C

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Amcor	Amcor Limited ACN 000 017 372 of Level 11, 60 City Road, Southbank, Victoria
Scheme Shareholders	Each person who is registered as a holder of Amcor Shares in the Amcor Share Register as at the Scheme Record Date.

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Amcor Registry	Link Market Services Limited ACN 083 214 537.
Amcor Share	a fully paid ordinary share of Amcor.
Amcor Share Register	the register of members of Amcor maintained in accordance with the Corporations Act.
Amcor Shareholder	each person who is registered as the holder of an Amcor Share in the Amcor Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorised or required by Law to be closed in New York, New York or Melbourne, Australia.
CDI	the CHESS Depositary Interest to be issued in connection with the Scheme, representing an interest in one corresponding New Amcor Share.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Cede	Cede & Co, a general partnership formed under the Laws of New York State.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as agreed in accordance with the terms of the Transaction Agreement.
Deed Poll	a deed poll substantially in the form of Attachment 1 under which New Amcor covenants in favour of the Scheme Shareholders to perform the obligations attributed to New Amcor under the Scheme.

Term	Meaning
DTC	The Depository Trust Company, a limited purpose trust company formed under the Laws of New York State.
DTC Participant	a financial institution holding a securities account with DTC.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election Form	an election form, issued by Amcor at the request of a Scheme Shareholder, to receive New Amcor Shares as Scheme Consideration instead of CDIs.
Implementation Date	the third ASX trading day after the Scheme Record Date, or such other date as agreed in accordance with the terms of the Transaction Agreement.
Ineligible Foreign Shareholder	an Amcor Shareholder: • who has a Registered Address in a jurisdiction other than Australia or its external territories, Argentina, Bahamas, Belgium, Canada, France, Germany, Hong Kong, India, Ireland, Malaysia, New Zealand, Singapore, South Africa, Spain, Switzerland, Thailand, the United Kingdom or the United States; and • who Amcor determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to in the relevant jurisdiction.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
New Amcor	Amcor plc, a public limited company incorporated under the Laws of the Bailiwick of Jersey.
New Amcor Registry	Computershare Trust Co., N.A.
New Amcor Share	an ordinary share of New Amcor.
NYSE	New York Stock Exchange.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to an Amcor Shareholder, the address shown in the Amcor Share Register as at the Scheme Record Date.
Sale Agent	a person appointed by New Amcor to sell the CDIs that are to be issued under clause 5.3(a) (1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Amcor and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in accordance with the terms of the Transaction Agreement.

Term	Meaning
Scheme Consideration	the consideration to be provided by New Amcor to each Scheme Shareholder for the transfer to New Amcor of each Scheme Share, being (subject to clauses 5.2, 5.3 and 5.4) one New Amcor Share or one CDI in respect of each Scheme Share.
Scheme Meeting	The meeting of the Amcor Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second ASX trading day after the Effective Date, or such other time and date agreed in accordance with the terms of the Transaction Agreement.
Scheme Share	an Amcor Share held by a Scheme Shareholder.
Scheme Shareholder	a holder of Amcor Shares recorded in the Amcor Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of New Amcor as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Transaction Agreement	the transaction agreement by and among Amcor, Arctic Corp., New Amcor and Bemis Company, Inc. dated on or about 6 August 2018.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Entity as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Governmental Entity with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Scheme, has the same meaning when used in this Scheme;
- (l) a term defined in the Transaction Agreement, and which is not defined in clause 1.1 of this Scheme, has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (a) which ceases to exist; or
 - (b) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (q) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (r) a reference to the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Scheme components

This Scheme includes any attachment to it.

2 Preliminary matters

- (a) Amcor is a public company limited by shares, incorporated in Australia, and has been admitted to the official list of the ASX.
- (b) New Amcor is a public limited company incorporated under the Laws of the Bailiwick of Jersey.
- (c) If this Scheme becomes Effective:
 - (1) New Amcor must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

Scheme of Arrangement *continued*

- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to New Amcor and Amcor will enter the name of New Amcor in the Amcor Share Register in respect of the Scheme Shares.
- (d) Amcor and New Amcor have agreed, by executing the Transaction Agreement, to implement this Scheme on the terms and subject to the conditions herein and in the Transaction Agreement.
- (e) This Scheme attributes actions to New Amcor but does not itself impose an obligation on it to perform those actions. New Amcor has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including, in accordance to the terms and subject to the conditions of this Scheme, New Amcor's memorandum of association and articles of association and the Transaction Agreement, the provision of the Scheme Consideration to the Scheme Shareholders.
- (f) Subject to the terms of this Scheme, the Scheme Consideration is to be provided in the form of CDIs. The Scheme Shareholders' interests in the New Amcor Shares underlying the CDIs are to be held through CDN.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in paragraphs 1, 2, 3 and 4 of Exhibit A of the Transaction Agreement (other than the condition relating to Court approval in paragraph 1(b) of Exhibit A) having been satisfied or, to the extent permitted by applicable Law, waived (by the part(ies) entitled to the benefit thereof) in accordance with the terms of the Transaction Agreement;
- (b) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in accordance with the terms of the Transaction Agreement; and
- (c) the orders of the Court made under paragraph 411(4) (b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (as defined in the Transaction Agreement).

3.2 Certificate

- (a) Amcor and New Amcor will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clause 3.1(a) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination of Transaction Agreement

This Scheme will lapse and be of no further force or effect if the Transaction Agreement is terminated in accordance with its terms.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Amcor must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day in Melbourne after the day on which the Court approves this Scheme, or such later date as may be agreed by Amcor and Bemis.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5 (excluding clause 5.3), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to New Amcor, without the need for any further act by any Scheme Shareholder, by:
 - (1) Amcor delivering to New Amcor a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Amcor, for registration; and
 - (2) New Amcor duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Amcor for registration; and
 - (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Amcor must enter, or procure the entry of, the name of New Amcor in the Amcor Share Register in respect of all the Scheme Shares transferred to New Amcor in accordance with this Scheme.
- ### 5 Scheme Consideration
- #### 5.1 Provision of Scheme Consideration
- (a) Subject to the terms of this Scheme, the Scheme Consideration will be in the form of CDIs.
 - (b) Despite clause 5.1(a), New Amcor may arrange for a Scheme Shareholder to receive their Scheme Consideration in the form of New Amcor Shares if the Scheme Shareholder validly completes and returns an Election Form in accordance with the instructions specified on the form so that the Amcor Registry receives it by no later than 5.00pm on the Effective Date.
 - (c) Subject to clauses 5.2, 5.3 and 5.4, the obligation of New Amcor to provide the Scheme Consideration to Scheme Shareholders will be satisfied by New Amcor:
 - (1) where the Scheme Consideration is in the form of CDIs:
 - (A) issuing to the New Amcor Registry (as custodian for CDN) that number of New Amcor Shares as will enable CDN to issue CDIs as required by clause 5.1(c)(1)(C) on the Implementation Date;
 - (B) procuring that the name and address of the New Amcor Registry is entered into the New Amcor Share register in respect of those New Amcor Shares on the Implementation Date and that an electronic holding confirmation (or

equivalent document) in the name of the New Amcor Registry representing those New Amcor Shares is sent to the New Amcor Registry;

- (C) procuring that on the Implementation Date, CDN issues to each Scheme Shareholder the number of CDIs to which it is entitled under this clause 5;
 - (D) procuring that on the Implementation Date, the name of each Scheme Shareholder is entered in the records maintained by CDN as the holder of the CDIs issued to that Scheme Shareholder on the Implementation Date;
 - (E) in the case of each Scheme Shareholder who held Scheme Shares on the CHESS subregister – procuring that the CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of a CDI confirmation advice to each Scheme Shareholder which sets out the number of CDIs held on the CHESS subregister by that Scheme Shareholder;
 - (F) in the case of each Scheme Shareholder who held Scheme Shares on the issuer sponsored subregister – procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and
 - (G) procuring that, on the Implementation Date (New York time), the New Amcor Shares issued to the New Amcor Registry under clause 5.1(c) (1)(A) are transferred to Cede (as nominee for DTC), and DTC credits book entry interests in respect of those New Amcor Shares to the New Amcor Registry (as DTC Participant and custodian for CDN),
- and,
- (2) where the Scheme Consideration is in the form of New Amcor Shares:
 - (A) issuing the New Amcor Shares to the New Amcor Registry (as exchange agent) on the Implementation Date;
 - (B) procuring that from the Implementation Date (New York time), as each DTC Participant nominated in a Scheme Shareholder's Election Form initiates a Deposit/Withdrawal at Custodian instruction (**DWAC**), the New Amcor Registry transfers the relevant New Amcor Shares to Cede (as nominee for DTC) and DTC credits the book entry interests representing those New Amcor Shares to the relevant DTC Participant; and
 - (C) procuring that the name and address of Cede is entered into the New Amcor Share register in respect of the New Amcor Shares and that an electronic confirmation (or equivalent document) in the name of Cede representing those New Amcor Shares is sent to Cede,

provided that, if a DWAC is not received within five Business Days of the Implementation Date (New York time) in respect of a Scheme Shareholder who validly completes and returns an Election Form under clause 5.1(b), New Amcor may procure that the New Amcor Registry transfers to Cede (as nominee for DTC) the relevant New Amcor Shares and DTC instead credits the book entry interests representing them to the New Amcor Registry (as DTC Participant and custodian for CDN), and CDN issues to the Scheme Shareholder the corresponding number of CDIs.

- (d) Despite clauses 5.1(a) to 5.1(c), where the Scheme Shareholder is J.P. Morgan Nominees Australia Pty Limited ACN 002 899 961 (as custodian for JP Morgan Chase Bank, N.A. in its capacity as the depository of Amcor's American depository receipt (**ADR**) program) the Scheme Consideration will be in the form of New Amcor Shares, and the obligation of New Amcor to provide such Scheme Consideration will be satisfied by New Amcor issuing the New Amcor Shares and procuring that the New Amcor Registry delivers them to the registered ADR-holders, in the manner instructed by New Amcor.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the CDIs or New Amcor Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the registered address as recorded in the Amcor Share Register as at the Scheme Record Date; and
- (c) any other document required to be sent under this Scheme, will be forwarded to the registered address as recorded in the Amcor Share Register as at the Scheme Record Date.

5.3 Ineligible Foreign Shareholders

- (a) In respect of Ineligible Foreign Shareholders, New Amcor will:
 - (1) subject to clause 5.4, on the Implementation Date, issue the CDIs which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
 - (2) procure that as soon as reasonably practicable (and in any event not more than 15 Business Days after the Implementation Date), the Sale Agent sells on market all the CDIs issued to the Sale Agent under clause 5.3(a)(1);
 - (3) account to each Ineligible Foreign Shareholder for the proceeds of the sale of all of the CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**); and
 - (4) as soon as reasonably practicable, remit to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

Scheme of Arrangement *continued*

$$A = (B \div C) \times D$$

where

B = the number of CDIs that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of CDIs which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(3)).

- (b) The Ineligible Foreign Shareholders acknowledge that none of New Amcor, Amcor or the Sale Agent gives any assurance as to the price that will be achieved for the sale of CDIs described in clause 5.3(a).
- (c) New Amcor must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a)(4) by:
 - (1) depositing or procuring the payment of, the relevant amount in Australian currency by electronic means into an account with any Australian Authorised Deposit-taking Institution (as defined in the Corporations Act) (**ADI**) notified to New Amcor (or an agent of New Amcor which manages the New Amcor share register) by an appropriate authority from the Ineligible Foreign Shareholder;
 - (2) if, for the purposes of paragraph (1), an account with an Australian ADI has not been notified to New Amcor, or a deposit into such an account is rejected or refunded, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2); or
 - (3) if paragraph (2) applies and the Ineligible Foreign Shareholder does not have a Registered Address or New Amcor believes that the Ineligible Foreign Shareholder is not known at their Registered Address, crediting the amount payable to a separate bank account of New Amcor to be held until the Ineligible Foreign Shareholder claims the amount or the amount is dealt with in accordance with unclaimed money legislation. New Amcor must hold the amount on trust, but any benefit accruing from the amount will be to the benefit of New Amcor. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Shareholder when credited to the account. New Amcor must maintain records of the amounts paid, the people who are entitled to the amounts, and any transfer of the amounts.
- (d) If New Amcor receives professional advice that any withholding or other tax is required by Law or by a Governmental Entity to be withheld from a payment to an Ineligible Foreign Shareholder, New Amcor is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and

payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(4)). New Amcor must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

- (e) Each Ineligible Foreign Shareholder appoints New Amcor as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (g) New Amcor, in complying with the terms of clause 5.3(a) in respect of an Ineligible Foreign Shareholder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Shareholders under the Scheme. An Ineligible Foreign Shareholder will have no claim against New Amcor for any entitlement they would have had to the CDIs but for the terms of this Scheme.

5.4 Orders of a court or Governmental Entity

If written notice is given to Amcor (or the Amcor Registry) or New Amcor (or the New Amcor registry) of an Order or direction made by a court of competent jurisdiction or by another Governmental Entity that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Amcor or New Amcor in accordance with this clause 5, then Amcor or New Amcor shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Amcor or New Amcor from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Amcor or New Amcor shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration and/or direct CDN or New Amcor not to issue, or to issue to a trustee or nominee, the CDIs or New Amcor Shares (as applicable) that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.5 Status of New Amcor Shares and CDIs

Subject to this Scheme becoming Effective, New Amcor must:

- (a) issue the New Amcor Shares required to be issued by it under this Scheme on terms such that each such New Amcor Share will rank equally in all respects with each other such New Amcor Share;
- (b) ensure that each such New Amcor Share is duly and validly issued in accordance with all applicable laws and New Amcor's memorandum of association and articles of association, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under New Amcor's articles of association);
- (c) take steps to have the CDIs quoted for trading on the ASX in accordance with the terms of the Transaction Agreement; and
- (d) take steps to have the New Amcor Shares quoted for trading on the NYSE in accordance with the terms of the Transaction Agreement.

6 Dealings in Amcor Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Amcor Shares or other alterations to the Amcor Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Amcor Share Register as the holder of the relevant Amcor Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Amcor Share Register is kept,

and Amcor must not accept for registration, nor recognise for any purpose (except a transfer to New Amcor pursuant to this Scheme and any subsequent transfer by New Amcor or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Amcor must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Amcor to register a transfer that would result in an Amcor Shareholder holding a parcel of Amcor Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Amcor shall be entitled to disregard any such disposal.

- (c) For the purpose of determining entitlements to the Scheme Consideration, Amcor must maintain the Amcor Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration in accordance with clause 5 has been paid to the Scheme Shareholders. The Amcor Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Amcor Shares (other than statements of holding in favour of New Amcor) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Amcor Share Register (other than entries on the Amcor Share Register in respect of New Amcor) will cease to have effect except as evidence of entitlement to the Scheme Consideration (on the terms contemplated by clause 5) in respect of the Amcor Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Amcor will ensure that details of the names, Registered Addresses and holdings of Amcor Shares for each Scheme Shareholder as shown in the Amcor Share Register are available to New Amcor in the form New Amcor reasonably requires.

7 Quotation of Amcor Shares

- (a) Amcor must apply to ASX to suspend trading on the ASX in Amcor Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Amcor, Amcor must apply:
 - (1) for termination of the official quotation of Amcor Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Amcor may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which consent has been obtained in accordance with the terms of the Transaction Agreement; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Amcor has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Amcor Shares together with all rights and entitlements attaching to those Amcor Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Amcor Shares constituted by or resulting from this Scheme;

Scheme of Arrangement *continued*

- (3) agrees to, on the direction of New Amcor, destroy any holding statements or share certificates relating to their Amcor Shares;
 - (4) agrees to the Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Shareholders, to be bound by New Amcor's memorandum of association and articles of association, and, if they receive their Scheme Consideration in the form of CDIs, to be bound by the terms of the CDIs;
 - (5) who holds their Amcor Shares in a CHESS Holding agrees to the conversion of those Amcor Shares to an Issuer Sponsored Holding and irrevocably authorises Amcor to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (6) acknowledges and agrees that this Scheme binds Amcor and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Amcor and New Amcor on the Implementation Date, and appointed and authorised Amcor as its attorney and agent to warrant to New Amcor on the Implementation Date, that all their Amcor Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all Lien, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Amcor Shares to New Amcor together with any rights and entitlements attaching to those shares. Amcor undertakes that it will provide such warranty to New Amcor as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to New Amcor will, at the time of transfer of them to New Amcor, vest in New Amcor free from all Lien, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 or provision of the Scheme Consideration for Ineligible Foreign Shareholders (as applicable), New Amcor will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Amcor of New Amcor in the Amcor Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 or provision of the Scheme Consideration for Ineligible Foreign Shareholders (as applicable), and until Amcor registers New Amcor as the holder of all Scheme Shares in the Amcor Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed New Amcor as attorney and agent (and directed New Amcor in each such capacity) to appoint any director, officer, secretary or agent nominated by New Amcor as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as New Amcor reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), New Amcor and any director, officer, secretary or agent nominated by New Amcor under clause 8.4(a) may act in the best interests of New Amcor as the intended registered holder of the Scheme Shares.

8.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Entity), all instructions, notifications or elections by a Scheme Shareholder to Amcor that are binding or deemed binding between the Scheme Shareholder and Amcor relating to Amcor or Amcor Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Amcor Shares, including participation in any dividend reinvestment plan; and
- (c) notices or other communications from Amcor (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by New Amcor in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to New Amcor and to be a binding instruction, notification or election to, and accepted by, New Amcor in respect of the New Amcor Shares or CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to New Amcor at its registry.

8.6 Binding effect of Scheme

This Scheme binds Amcor and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Amcor.

8.7 Authority given to Amcor

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Amcor and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against New Amcor, and Amcor undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against New Amcor on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Amcor and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Amcor accepts each such appointment. Amcor as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.7 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9 General**9.1 Consent**

Each of the Scheme Shareholders consents to Amcor doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Amcor or otherwise.

9.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Amcor, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Amcor's registered office or at the office of the Amcor Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Amcor Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Governing law

- (a) This Scheme is governed by the laws in force in Victoria, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Amcor, New Amcor nor any director, officer, secretary or employee of Amcor or New Amcor shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Attachment 1 – Deed Poll

Date 25 February 2019

This deed poll is made

By **Amcor plc (New Amcor)**

of 83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom.

in favour of each person registered as a holder of ordinary shares in Amcor Limited (**Amcor**) in the Amcor Share Register as at the Scheme Record Date.

- Recitals
- 1 Amcor, Arctic Corp., New Amcor and Bemis Company, Inc (**Bemis**) entered into the Transaction Agreement.
 - 2 In the Transaction Agreement, New Amcor agreed to make this deed poll.
 - 3 New Amcor is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Transaction Agreement and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed poll:

- (a) 'Transaction Agreement' means the transaction agreement by and among Amcor, Arctic Corp., New Amcor and Bemis dated 6 August 2018.
- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

New Amcor acknowledges that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

2 Conditions to obligations

2.1 Conditions

The obligations of New Amcor under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of New Amcor under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect, and New Amcor will be released from its obligations to perform this deed poll, if the Transaction Agreement is terminated in accordance with its terms.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, New Amcor undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 New Amcor Shares to rank equally

New Amcor covenants in favour of each Scheme Shareholder that the New Amcor Shares which are issued in accordance with the Scheme will:

- (a) rank equally in all respects with each other such New Amcor Share; and
- (b) be duly and validly issued in accordance with all applicable laws and New Amcor's memorandum of association and articles of association, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under New Amcor's articles of association).

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) New Amcor has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

5 Warranties

New Amcor represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its articles of association, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6 General

6.1 Stamp duty

New Amcor:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria, Australia.
- (b) New Amcor irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of this deed poll.

6.3 Waiver

- (a) New Amcor may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of New Amcor as a waiver of any right unless the waiver is in writing and signed by New Amcor.
- (c) The meanings of the terms used in this clause 6.3(a) are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.4 Variation

This deed poll may only be varied in accordance with the terms of the Transaction Agreement.

6.5 Cumulative rights

The rights, powers and remedies of New Amcor and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights and obligations created by this deed poll are personal to New Amcor and each Scheme Shareholder. They must not be dealt with at law or in equity without the prior written consent of Amcor, New Amcor and Bemis.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

New Amcor must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Signing page

Executed as a deed poll

New Amcor

SIGNED SEALED AND DELIVERED
by **AMCOR PLC** in the
presence of:



sign here [Signed]
Authorised signatory

print name ANDREW J COWPER

sign here [Signed]
Witness

print name DAMIEN CLAYTON

Notice of Scheme Meeting

ANNEXURE E

Notice of Court ordered meeting of Amcor Shareholders

By an order of the Court made on Tuesday, 12 March 2019 pursuant to section 411(1) of the Corporations Act, notice is hereby given that a meeting of Amcor Shareholders will be held at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria 3006 at 1.30pm (Melbourne time) on Thursday, 2 May 2019.

Business

The purpose of the meeting is to consider and, if thought fit, agree to a scheme of arrangement under Part 5.1 of the Corporations Act (with or without modifications approved by the Court) to be made between Amcor and Amcor Shareholders.

The meeting will be asked to consider and, if thought fit, pass the following resolution:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme of Arrangement (contained in and the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is agreed to (with or without modifications as approved by the Court).”

The Explanatory Notes, including the notes on voting and proxies, form part of this Notice of Scheme Meeting.

By order of the Court



J F McPherson
Company Secretary
Amcor Limited
12 March 2019

Explanatory Notes

Important notice

To enable you to make an informed voting decision, a copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet which accompanies this Notice of Scheme Meeting. Terms used in this notice have the same meaning as set out in ‘Definitions and interpretation’ in Section 12 of the Scheme Booklet. Details about your entitlement to vote, how to vote and how to appoint a proxy, attorney or corporate representative are set out in ‘What you need to do and how to vote’ in Section 3 of the Scheme Booklet, in ‘Frequently asked questions’ in Section 2 of the Scheme Booklet, and in these Explanatory Notes.

Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution must be passed by:

- unless the Court orders otherwise — a majority in number of Amcor Shareholders present and voting at the Scheme Meeting (in person, or by proxy, attorney or corporate representative); and
- at least 75 percent of the total number of votes cast on the Scheme Resolution (in person, or by proxy, attorney or corporate representative) at the Scheme Meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modifications) must be approved by an order of the Court. If the resolution put to this meeting is passed by the Requisite Majorities and the other Conditions Precedent are satisfied or waived (as applicable), Amcor intends to apply to the Court on the Business Day following the Scheme Meeting for the necessary orders to give effect to the Scheme.

Directors’ recommendation

The Amcor Directors have considered the advantages and disadvantages of the Scheme and recommend that you vote in favour of the Scheme.

Determination of entitlement to vote

For the purposes of the Scheme Meeting, Amcor Shares will be taken to be held by the persons who are registered as Amcor Shareholders at 7.00pm (Melbourne time) on Tuesday, 30 April 2019.

How to vote

If you are an Amcor Shareholder entitled to attend and vote at the Scheme Meeting, you may vote by:

- attending the Scheme Meeting in person;
- appointing a proxy to attend on your behalf;
- appointing an attorney to vote on your behalf; or
- in the case of a corporation that is an Amcor Shareholder, by appointing an authorised corporate representative to attend on your behalf.

Voting in person

To vote in person at the Scheme Meeting, you must attend the Scheme Meeting to be held at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria 3006 at 1.30pm (Melbourne time) on Thursday, 2 May 2019.

All persons attending the Scheme Meeting are asked to arrive at least 30 minutes prior to the time the Scheme Meeting is to commence, so that either their shareholding may be checked against the Amcor Share Register or their appointment as corporate representative can be verified, and their attendance noted.

Voting by proxy

- 1 An Amcor Shareholder entitled to attend and vote at the Scheme Meeting is also entitled to appoint not more than two proxies. The appointment of one or more proxies will not preclude an Amcor Shareholder from attending and voting at the Scheme Meeting. The Proxy Form is enclosed with this Scheme Booklet.
- 2 A proxy need not be an Amcor Shareholder. A proxy may be either an individual or a body corporate.
- 3 Where two proxies are appointed, each proxy may be appointed to represent a specified proportion, or number, of the voting rights of the Amcor Shareholder. If more than one proxy attends the meeting, neither proxy is entitled to vote on a show of hands. If you wish to appoint two proxies, ensure you complete the relevant section on the Proxy Form.
- 4 If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the Scheme Meeting or they choose to not vote on a poll, then the Chairman of the Scheme Meeting will be deemed to be your proxy and will vote your proxies as directed by you.
- 5 If you do not mark a box on the Proxy Form, your proxy may vote as they choose on that item subject to any voting exclusions.
- 6 The Chairman of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution.

- 7 Completed Proxy Forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 1.30pm (Melbourne time) on Tuesday, 30 April 2019 in one of the following ways:

by mail:

Amcor Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

or

online: via www.amcor.com or
www.linkmarketservices.com.au

or

by facsimile: +61 2 9287 0309

or

by hand: Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000 during business hours (Monday to Friday, 9.00am to 5.00pm (Melbourne time)).

Voting by corporate representative

Where an Amcor Shareholder is a body corporate, or an Amcor Shareholder appoints a body corporate as proxy, that body corporate will need to appoint an individual as its corporate representative to exercise its powers at the Scheme Meeting. You can obtain a "Certificate of Appointment of Corporate Representative" from the Amcor Share Registry or online at www.linkmarketservices.com.au. Certificates can be lodged with your Proxy Form or provided to the Amcor Share Registry prior to the Scheme Meeting.

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Corporate Directory

Amtcor Limited

Registered office
Level 11, 60 City Road
Southbank VIC 3006
Australia
Telephone: +61 3 9226 9000
Facsimile: +61 3 9226 9050

Joint Financial Advisers

UBS AG, Australia Branch
Level 16, Chifley Tower
Sydney NSW 2000
Australia

Moelis & Company LLC

Level 5, 399 Park Avenue
New York NY 10022
United States of America

Australian Legal Adviser

Herbert Smith Freehills
Level 42, 101 Collins Street
Melbourne VIC 3000
Australia

US Legal Adviser

Kirkland & Ellis LLP
601 Lexington Avenue
New York NY 10022
United States of America

Independent Expert

KPMG Financial Advisory Services
(Australia) Pty Ltd
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000
Australia

Investigating Accountant

PricewaterhouseCoopers Securities Ltd
2 Riverside Quay
Southbank VIC 3006
Australia

Amtcor Share Registry

Amtcor Share Registry
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
Telephone: 1 300 302 458
(available from all locations)
Facsimile: +61 3 9287 0303
Email: amcor@linkmarketservices.com.au

Amtcor Shareholder Information Line

1300 302 458 (within Australia)
+61 1300 302 458 (outside Australia)





ABN 62 000 017 372

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au or
www.amcor.com



BY MAIL

Amcor Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 302 458



X99999999999

PROXY FORM

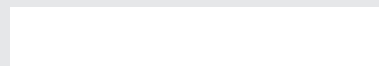
I/We being a member(s) of Amcor Limited (**Amcor**) and entitled to attend and vote at the Scheme Meeting hereby appoint:

APPOINT A PROXY



the Chairman of the
Scheme Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Scheme Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Scheme Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting to be held at **1:30pm (Melbourne time) on Thursday, 2 May 2019 at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria 3006** and at any postponement or adjournment of the Scheme Meeting.

The Chairman of the Scheme Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Amcor if they are signed and received no later than 48 hours before the Scheme Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme of Arrangement (contained in and the terms of which are described in the Scheme Booklet of which the notice convening this meeting forms part) is agreed to (with or without modifications as approved by the Court).

☐	☐	☐



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This Proxy Form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act.

AMC PRX1901A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

Terms defined in the Scheme Booklet have the same meaning in the Proxy Form (unless the context otherwise requires or the term is otherwise defined).

YOUR NAME AND ADDRESS

This is your name and address as it appears on Amcor's Share Register. If this information is incorrect, please make the correction on the Proxy Form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this Proxy Form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Scheme Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Scheme Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of Amcor.

DEFAULT TO CHAIRMAN OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chairman of the Scheme Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Scheme Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Amcor Share Registry or you may copy this Proxy Form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that Proxy Form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both Proxy Forms together.

SIGNING INSTRUCTIONS

You must sign this Proxy Form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint holding: where the holding is in more than one name, either shareholder may sign.

Power of attorney: to sign under power of attorney, you must lodge the power of attorney with the Amcor Share Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

Companies: where the company has a sole director who is also the sole company secretary, this Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise this Proxy Form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Scheme Meeting. A form of the certificate may be obtained from the Amcor's Share Registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by **1:30pm (Melbourne time) on Tuesday, 30 April 2019**, being not later than 48 hours before the commencement of the Scheme Meeting. Any Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au or
www.amcor.com

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Amcor Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am to 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE SCHEME MEETING, PLEASE BRING THIS PROXY FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AMCOR PLC

(Exact Name of Registrant as Specified in Its Charter)

Jersey (Channel Islands)
(State or other jurisdiction of
incorporation or organization)

3990
(Primary Standard Industrial
Classification Code Number)

98-1455367
(I.R.S. Employer
Identification No.)

83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Julie McPherson
General Counsel
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Eric L. Schiele, P.C.
Richard B. Aftanas, P.C.
Jonathan L. Davis, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800

With a copy to:
Sheri H. Edison
Senior Vice President, Chief Legal Officer and Secretary
Bemis Company, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
(920) 727-4100

Michael A. Stanchfield
Amy C. Seidel
Brandon C. Mason
Faegre Baker Daniels LLP
90 South Seventh Street #2200
Minneapolis, Minnesota 55402
(612) 766-7000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this registration statement is declared effective and upon completion or waiver of all other conditions to the closing of the acquisition described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, par value \$0.01 per share	469,500,717(1)	N/A	\$4,881,886,861(2)	\$591,685(3)

- Represents the estimated maximum number of ordinary shares, par value \$0.01 per share (the "New Amcor Shares"), of Amcor plc ("New Amcor") to be issued upon completion of the merger described in the proxy statement/prospectus contained herein, based upon the product of (a) 5.1, which is the exchange ratio for the holders of shares of Bemis Company, Inc. ("Bemis") under the Transaction Agreement, dated as of August 6, 2018, among New Amcor, Amcor Limited ("Amcor"), Arctic Corp., a wholly-owned subsidiary of the registrant, and Bemis (the "Transaction Agreement") multiplied by (b) the sum of (i) 91,211,989 shares of common stock of Bemis, par value \$0.10 per share, (the "Bemis Shares"), currently outstanding, (ii) 815,766 Bemis Shares underlying outstanding equity awards of Bemis, and (iii) 31,209 Bemis Shares, representing the number of Bemis Shares underlying the estimated maximum number of equity awards Bemis may award between the date hereof and the closing of the merger described herein.
- Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act. The proposed maximum aggregate offering price is the product of (a) \$53.03, (the average of the high and low prices of Bemis Shares as reported by Bloomberg Finance L.P. on March 8, 2019) and (b) 92,058,964, the estimated maximum number of Bemis Shares to be exchanged for New Amcor Shares.
- Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Rate Advisory #1 for Fiscal Year 2019 at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission ("SEC"), acting pursuant to said Section 8(a), may determine.



MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

To our Shareholders:

You are cordially invited to attend a special meeting of shareholders of Bemis Company, Inc. ("Bemis") at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611, at 9:00 a.m. Central time on Thursday, May 2, 2019. Whether or not you plan to attend, **please vote your shares as promptly as possible.**

As you may be aware, on August 6, 2018, Bemis entered into a Transaction Agreement with Amcor Limited ("Amcor") providing for a combination of Amcor and Bemis (the "Transaction Agreement"). Together, Bemis and Amcor expect to create the global leader in consumer packaging with the footprint, scale, talent and capabilities to better serve customers around the world. Bemis and Amcor are a good fit, not just geographically, but also culturally as we share a similar customer-first philosophy, as well as strong commitments to integrity, safety and developing our people. We believe combining these two organizations will drive significant value for our respective shareholders, employees and customers over the long-term.

Bemis has a rich 160-year history and has evolved to its position today as a \$4 billion plastic packager with a strong presence in the Americas. Our innovative products serve leading and emerging customers in food, consumer products, healthcare, and other industries. Our commitment to the growth and success of our customers is supported by our 15,700 employees across 54 plants in 12 countries. Over the past year and a half, Bemis has driven much positive change. We launched Agility—our plan to Fix, Strengthen, and Grow our business. For Bemis, this transaction is the next exciting chapter in our evolution, and our employees will carry forward the Bemis legacy as they showcase their talents, knowledge and passion for inspired packaging solutions as part of the global leader in consumer packaging that is being created through this transaction.

We believe this is a compelling transaction for Bemis shareholders, who will become owners of approximately 29% of the combined "New Amcor":

- **Significant Dividend Increase**—New Amcor expects to maintain Amcor's competitive, progressive dividend, which is equivalent to \$2.295 per Bemis share for calendar year 2018 (taking into account the 5.1 exchange ratio), a significant increase to Bemis' dividend of \$1.24 per Bemis share for calendar year 2018. See "The Transaction—Amcor's Reasons for the Transaction—Financial Considerations—Dividend Policy and Capital Allocation."
- **Tax-free**—The all-stock nature of this transaction is intended to allow the transaction to be tax-free to Bemis shareholders for U.S. federal income tax purposes. See "The Transaction—Material U.S., U.K. and Jersey Income Tax Considerations."
- **Synergy Benefits**—Bemis shareholders will have the opportunity to benefit from value creation driven by the \$180 million of estimated pre-tax annual net cost synergies by the end of the third year following closing of the transaction as well as additional potential revenue synergies. See "The Transaction—Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction."

Bemis' board of directors unanimously approved the merger and is calling the upcoming special meeting at which Bemis shareholders can vote upon a proposal to approve the Transaction Agreement. **Bemis' board of directors unanimously recommends that you vote "FOR" each of the proposals to be considered at the Bemis special meeting, including approval of the Transaction Agreement.** The enclosed Notice of Special Meeting includes further details about the Bemis Special Meeting.

You are welcome to attend the Bemis special meeting in person on May 2, 2019, but regardless of whether you plan to attend, please vote your shares via the instructions on page [•] of the enclosed proxy statement/prospectus and on the enclosed proxy or voting instruction card. **Your vote is very important** because the transaction cannot be completed unless holders of at least two-thirds of all of the outstanding Bemis Shares vote in favor of the proposal to approve the Transaction Agreement. A failure to vote your shares on the proposal to approve the Transaction Agreement will have the same effect as a vote against the proposal.

The enclosed proxy statement/prospectus provides you with detailed information about the Bemis special meeting, the Transaction Agreement and the transaction. A copy of the Transaction Agreement is attached as Annex A. We encourage you to read the proxy statement/prospectus, including its annexes and the documents incorporated by reference, carefully and in its entirety including the section entitled "Risk Factors" beginning on page [•].

If you have any questions or need assistance in voting your shares, please contact Bemis' proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at +1 888 750 5834.

Thank you for your continued support.

Sincerely,

William F. Austen

President and Chief Executive Officer

Timothy M. Manganello

Chairman of the Board

Neither the SEC nor any state securities commission has approved or disapproved of the transactions described herein, the issuance of New Amcor Shares in connection with the transactions described herein or determined that this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this proxy statement/prospectus is [•], 2019 and it is first being sent to Bemis shareholders on or about [•], 2019.



BEMIS COMPANY, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF BEMIS COMPANY, INC.:

You are cordially invited to attend a special meeting of shareholders (the “Bemis Special Meeting”), to be held at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois, USA 60611, at 9:00 a.m. Central time on Thursday, May 2, 2019. The purpose of the Bemis Special Meeting is to consider and vote upon the following proposals:

1. ***Bemis Transaction Agreement Proposal.*** To approve the Transaction Agreement, dated as of August 6, 2018 (which, as it may be amended from time to time, we refer to as the “Transaction Agreement”), by and among Amcor Limited, Amcor plc (f/k/a Arctic Jersey Limited) (“New Amcor”), Arctic Corp. (“Merger Sub”) and Bemis Company, Inc. (“Bemis”), pursuant to which, among other transactions, Merger Sub will merge with and into Bemis (the “merger”), with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each share of common stock of Bemis, par value \$0.10 per share (the “Bemis Shares”), other than certain excluded shares, will be converted into the right to receive 5.1 ordinary shares, par value \$0.01, of New Amcor.
2. ***Bemis Compensation Proposal.*** To approve, in a non-binding advisory vote, certain compensation that may be paid or become payable to Bemis’ named executive officers in connection with the transaction.
3. ***Bemis Amendments Proposals.*** To approve, in non-binding advisory votes, certain provisions of the New Amcor articles of association.
4. ***Bemis Adjournment Proposal.*** To approve one or more adjournments of the Bemis Special Meeting to a later date or dates for any purpose, including if necessary or appropriate to solicit additional proxies if there are insufficient votes to approve the Transaction Agreement at the time of the Bemis Special Meeting.

Accompanying this Notice of Special Meeting of Shareholders is a proxy statement/prospectus, which describes these proposals in more detail, and a form of proxy, which allows you to vote on these proposals. Please carefully review these materials, including the annexes to and information incorporated by reference into the proxy statement/prospectus.

We welcome you to attend the Bemis Special Meeting, but whether or not you plan to attend, **please submit your completed proxy via phone, mail or internet as soon as possible.** Proxies are revocable and will not affect your right to vote in person in the event that you revoke the proxy and attend the meeting. Instructions on how to vote are found in the sections titled “Information About the Bemis Special Meeting—Voting of Proxies; Incomplete Proxies” and “—Shares Held in Street Name and Broker Non-Votes” beginning on page [•] of the proxy statement/prospectus. ***Bemis’ board of directors unanimously recommends that Bemis shareholders vote “FOR” each of these proposals.***

Only Bemis shareholders of record as shown on our books at the close of business on [•], 2019 will be entitled to vote at the Bemis Special Meeting. Each Bemis shareholder is entitled to one vote per Bemis Share held by such Bemis shareholder on all matters to be voted on at the meeting.

BY ORDER OF THE BOARD OF
DIRECTORS,

Dated: [•], 2019
Neenah, Wisconsin

Sheri H. Edison
*Senior Vice President, Chief Legal Officer and
Secretary*

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by New Amcor, constitutes a prospectus of New Amcor under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the New Amcor Shares to be issued to Bemis shareholders pursuant to the Transaction Agreement.

This document also constitutes a proxy statement of Bemis under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting with respect to the Bemis Special Meeting, at which Bemis shareholders will be asked to consider and vote upon the Bemis Transaction Agreement Proposal, the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal, each as described in more detail herein under “Information About the Bemis Special Meeting.”

Amcor has supplied all information contained in this proxy statement/prospectus relating to Amcor and New Amcor, and Bemis has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to Bemis.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. New Amcor, Amcor and Bemis have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [●], 2019 and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Bemis shareholders nor the issuance by New Amcor of New Amcor Shares pursuant to the Transaction Agreement will create any implication to the contrary.

A copy of this document has been delivered to the Jersey Registrar of Companies (the “Registrar”) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission (“JFSC”) has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of New Amcor Shares. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Registrar nor the JFSC takes any responsibility for the financial soundness of New Amcor or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The current directors of New Amcor have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All such directors accept responsibility accordingly. It should be remembered that the price of securities and the income from them can go down as well as up.

Nothing in this document or anything communicated to holders or potential holders of the shares or CDIs in New Amcor is intended to constitute or should be construed as advice on the merits of, the purchase of or subscription for, the shares or CDIs in New Amcor or the exercise of any rights attached to them for the purposes of the Financial Services (Jersey) Law 1998.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Bemis from other documents that Bemis has filed with the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled “Where You Can Find More Information” beginning on page [•] of this proxy statement/prospectus. This information is available for you to review at the SEC’s public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC’s website at www.sec.gov.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Bemis, without charge, by written or telephonic request directed to Bemis, 2301 Industrial Drive, Neenah, Wisconsin 54956, Telephone: +1 920 527 5000; or Innisfree M&A Incorporated, Bemis’ proxy solicitor, by calling toll-free at +1 888 750 5834. Banks, brokerage firms and other nominees may call collect at +1 212 750 5833.

In order for you to receive timely delivery of the documents in advance of the Bemis Special Meeting to be held on May 2, 2019 you must request the information no later than five business days prior to the date of the Bemis Special Meeting (i.e., by April 25, 2019).

CURRENCY EXCHANGE RATE DATA

References herein to “\$” or “USD” are to U.S. dollars and references to “A\$” or “AUD” are to Australian dollars.

The exchange rate for Australian dollars on March 11, 2019, the latest practicable date prior to the date of this proxy statement/prospectus, was \$1.41 per Australian dollar, as reported by Bloomberg.

The following table shows, for the periods indicated, the high, low, average and period end “Bloomberg Generic Composite Rate” expressed in AUD per USD. The Bloomberg Generic Composite Rate is a composite rate based on indicative rates contributed by market participants and compiled by Bloomberg.

<u>Month ended</u>	<u>Period End</u>	<u>Average(1)</u>	<u>Low</u>	<u>High</u>
February 2019	1.41	1.40	1.38	1.42
January 2019	1.37	1.40	1.37	1.43
December 2018	1.42	1.34	1.35	1.42
November 2018	1.37	1.38	1.36	1.39
October 2018	1.41	1.41	1.38	1.42
September 2018	1.38	1.38	1.37	1.41
August 2018	1.39	1.37	1.34	1.39
July 2018	1.35	1.35	1.34	1.37
June 2018	1.35	1.34	1.30	1.36
May 2018	1.32	1.33	1.31	1.35
April 2018	1.33	1.30	1.28	1.33
March 2018	1.30	1.29	1.26	1.31
February 2018	1.29	1.27	1.24	1.29
January 2018	1.24	1.26	1.23	1.28

(1) The average rate for a month is the arithmetic average of the Bloomberg Generic Composite Rates observed daily during the business days of that month.

<u>Year ended December 31,</u>	<u>Period End</u>	<u>Average(1)</u>	<u>Low</u>	<u>High</u>
2018	1.42	1.40	1.23	1.43
2017	1.28	1.30	1.23	1.40
2016	1.39	1.35	1.28	1.46
2015	1.37	1.33	1.21	1.45
2014	1.22	1.11	1.05	1.24

(1) The average rate for a year is the arithmetic average of the Bloomberg Generic Composite Rates observed daily during the business days of that year.

FREQUENTLY USED TERMS

Unless otherwise indicated or as the context otherwise requires, a reference in this proxy statement/prospectus to:

- “AAS” refers to Australian Accounting Standards and interpretations adopted by the International Accounting Standards Board;
- “Amcor” refers to Amcor Limited, an Australian public company limited by shares;
- “Amcor Board” refers to the board of directors of Amcor;
- “Amcor Shareholder Approval” refers to the approval of the scheme at the scheme meeting (or any adjournment of such meeting) by the Amcor Shareholders in accordance with the Australian Act by (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy) and (2) 75% of the votes cast on the resolution, or, in each case, such other threshold as approved by the Court;
- “Amcor Shares” refers to the ordinary shares of Amcor, no par value per share;
- “AMVIG” refers to AMVIG Holdings Limited;
- “Antitrust Division” refers to the Antitrust Division of the U.S. Department of Justice;
- “Applicable Share Price” refers to the weighted average price of New Amcor Shares on the three trading days before settlement of any Bemis Equity Award;
- “ASIC” refers to the Australian Securities and Investments Commission;
- “ASX” refers to the ASX Limited;
- “Australian Act” refers to the Australian Corporations Act 2001 (Cth);
- “Bemis” refers to Bemis Company, Inc., a Missouri corporation;
- “Bemis Cash-Settled RSUs” refers to the cash-settled restricted stock unit of Bemis;
- “Bemis Equity Award” refers to any Bemis Cash-Settled RSU, Bemis PSU or Bemis RSU;
- “Bemis Incentive Plan” refers to the Bemis Company, Inc. 2014 Stock Incentive Plan;
- “Bemis Proposals” refers to, collectively, the Bemis Transaction Agreement Proposal, the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal;
- “Bemis PSUs” refers to the stock-settled performance stock units of Bemis;
- “Bemis RSUs” refers to the stock-settled restricted stock units of Bemis that is not a Bemis PSU;
- “Bemis Shareholder Approval” refers to the affirmative vote of at least two-thirds of the outstanding Bemis Shares entitled to vote on the approval of the Transaction Agreement at the Bemis Special Meeting in favor of adopting such proposal;
- “Bemis Shares” refers to shares of common stock of Bemis, par value \$0.10 per share;
- “Bemis Special Meeting” refers to the special meeting of Bemis shareholders described in this proxy statement/prospectus;
- “CDIs” refers to CHESS Depositary Interests, each representing a beneficial interest in one New Amcor Share, that are quoted and traded on the financial market operated by ASX;
- “Cleary Gottlieb” refers to Cleary Gottlieb Steen & Hamilton LLP;

- “closing” refers to the closing of the transaction;
- “Code” refers to the Internal Revenue Code of 1986, as amended;
- “Court” refers to the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as may be agreed in writing by Amcor and Bemis;
- “deed poll” refers to a deed poll under which New Amcor covenants in favor of the Amcor shareholders to perform the obligations attributed to New Amcor under the scheme;
- “Developed Markets” refers to Amcor’s businesses in Western Europe, North America and Australia and New Zealand;
- “Dodd Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- “effective time” refers to the effective time of the merger;
- “Emerging Markets” refers to Amcor’s businesses in Asia, Latin America, Eastern Europe (excluding certain operations in Poland) and Africa;
- “end date” refers to August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals);
- “ERISA” refers to the U.S. Employee Retirement Income Security Act of 1974, as amended;
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended;
- “FATA” refers to the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- “FIRB” refers to the Australian Foreign Investment Review Board;
- “First Court Hearing” refers to the hearing of the Court pursuant to Section 411(4)(a) of the Australian Act to consider and, if thought fit, approve the mailing of the Scheme Booklet (with or without amendment) and convene the scheme meeting;
- “fiscal year 2016” refers, when used with respect to Amcor or New Amcor, to Amcor’s fiscal year ended June 30, 2016 and, when used with respect to Bemis, to Bemis’ fiscal year ended December 31, 2016;
- “fiscal year 2017” refers, when used with respect to Amcor or New Amcor, to Amcor’s fiscal year ended June 30, 2017 and, when used with respect to Bemis, to Bemis’ fiscal year ended December 31, 2017;
- “fiscal year 2018” refers, when used with respect to Amcor or New Amcor, to Amcor’s fiscal year ended June 30, 2018 and, when used with respect to Bemis, to Bemis’ fiscal year ending December 31, 2018;
- “FTC” refers to the U.S. Federal Trade Commission;
- “GAAP” or “U.S. GAAP” refers to accounting principles generally accepted in the United States of America;
- “HSR Act” refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;
- “IFRS” refers to the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- “Intended Tax Treatment” refers to the condition that (i) the merger of Merger Sub into Bemis qualifies as a “reorganization” under Section 368(a) of the Code, (ii) the merger of Merger Sub

into Bemis and the scheme, taken together, qualifies as an exchange described in Section 351(a) of the Code and (iii) the merger of Merger Sub into Bemis does not result in gain being recognized under Section 367(a)(1) of the Code (other than for any shareholder that would be a “five-percent transferee shareholder” (within the meaning of Treasury Regulations section 1.367(a)-3(c)(5)(ii)) of New Amcor following the merger of Merger Sub into Bemis that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations section 1.367(a)-8(c));

- “IRS” refers to the U.S. Internal Revenue Service;
- “merger” refers to the merger of Merger Sub with Bemis as part of the transaction;
- “Merger Sub” refers to Arctic Corp., a Missouri corporation;
- “New Amcor” refers to Amcor plc, a public limited company incorporated under the Laws of the Bailiwick of Jersey (originally formed as Arctic Jersey Limited, a limited company incorporated under the laws of the Bailiwick of Jersey);
- “New Amcor Articles of Association” refers to the amended and restated articles of association of New Amcor, which will become effective upon completion of the transaction, substantially in the form attached as Annex B;
- “New Amcor Shares” refers to ordinary shares, par value \$0.01 per share, of New Amcor;
- “NYSE” refers to the New York Stock Exchange;
- “OECD” means the Organization for Economic Co-operation and Development;
- “Record Date” refers to [•], 2019;
- “Sanction Date” refers to such date on which the scheme is approved by order of the Court pursuant to subsection 411(4)(b) of the Australian Act;
- “Sarbanes-Oxley Act” refers to the Sarbanes-Oxley Act of 2002;
- “scheme” refers to the scheme of arrangement provided for under the Transaction Agreement;
- “Scheme Booklet” refers to an explanatory statement prepared by Amcor in relation to the scheme explaining the effect of the scheme and setting out certain prescribed information;
- “scheme closing” refers to the date on which the Court order approving the scheme is filed with ASIC and the scheme becomes effective under the Australian Act;
- “scheme implementation” refers to the transfer of the Amcor Shares to New Amcor in accordance with the scheme;
- “scheme meeting” refers to the meeting of Amcor shareholders ordered by the Court to be convened pursuant to subsection 411(1) of the Australian Act to consider and vote on the scheme, and includes any meeting convened following any adjournment or postponement of that meeting;
- “SEC” refers to the Securities and Exchange Commission;
- “Second Court Hearing” refers to the hearing of the Court pursuant to Section 411(4)(b) of the Australian Act to approve the scheme;
- “Securities Act” means the Securities Act of 1933, as amended;
- “Tax Law Change” refers to any change in tax law between the date of the Transaction Agreement and the Sanction Date;

- “transaction” refers to the collective transactions contemplated by the Transaction Agreement;
- “Transaction Agreement” refers to the Transaction Agreement, dated as of August 6, 2018, among New Amcor, Amcor, Merger Sub and Bemis;
- “Treasury Regulations” refers to the U.S. Treasury regulations promulgated under the Code;
- “U.K.” refers to the United Kingdom of Great Britain and Northern Ireland; and
- “U.S.” refers to the United States of America.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE BEMIS SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the transaction, the Transaction Agreement and the Bemis Special Meeting. These questions and answers may not address all questions that may be important to you as a Bemis shareholder. Please refer to the section entitled “Summary” beginning on page [•] of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to and the information incorporated by reference into this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled “Where You Can Find More Information” beginning on page [•] of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

Bemis has agreed to combine with Amcor under the terms of the Transaction Agreement that are described in this proxy statement/prospectus. The Transaction Agreement provides that, if the transaction is approved by Bemis’ shareholders and the other conditions to closing the transaction are satisfied or waived at or prior to the closing of the transaction, each of Bemis and Amcor will become wholly-owned subsidiaries of New Amcor and each Bemis Share will be converted into the right to receive 5.1 New Amcor shares (which are expected to be listed and traded on the NYSE under the symbol “AMCR”). Bemis is holding a special meeting of its shareholders (the “Bemis Special Meeting”) to ask its shareholders to consider and vote upon a proposal to approve the Transaction Agreement (the “Bemis Transaction Agreement Proposal”).

In addition to the Bemis Transaction Agreement Proposal, Bemis shareholders are also being asked (i) to consider and vote upon a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Bemis’ named executive officers in connection with the transaction (the “Bemis Compensation Proposal”), (ii) to consider and vote upon proposals to approve, by non-binding advisory votes, certain provisions of the New Amcor articles of association (the “Bemis Amendments Proposals”) and (iii) to approve one or more adjournments of the Bemis Special Meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the Transaction Agreement (the “Bemis Adjournment Proposal”).

This proxy statement/prospectus includes important information about the transaction, the Transaction Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the Bemis Special Meeting. Bemis shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their Bemis Shares without attending the Bemis Special Meeting in person.

Q: How does Bemis’ board of directors recommend that I vote at the Bemis Special Meeting?

A: Bemis’ board of directors unanimously recommends that Bemis shareholders vote **“FOR”** the Bemis Transaction Agreement Proposal, **“FOR”** the Bemis Compensation Proposal, **“FOR”** the Bemis Amendments Proposals and **“FOR”** the Bemis Adjournment Proposal. See the section entitled “The Transaction—Recommendation of Bemis’ Board of Directors; Bemis’ Reasons for the Transaction” beginning on page [•] of this proxy statement/prospectus.

Q: What is the vote required to approve each proposal at the Bemis Special Meeting?

A: The approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting. Because the affirmative vote required to approve the Bemis Transaction Agreement Proposal is based upon the total number of outstanding Bemis Shares, if you fail to submit a proxy

or vote in person at the Bemis Special Meeting, you abstain or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote “**AGAINST**” the Bemis Transaction Agreement Proposal.

The approval of the Bemis Compensation Proposal requires that the votes cast “**FOR**” the Bemis Compensation Proposal are of a number greater than the votes cast “**AGAINST**” the Bemis Compensation Proposal.

The approval of each of the Bemis Amendments Proposals require that the votes cast “**FOR**” such Bemis Amendments Proposal are of a number greater than the votes cast “**AGAINST**” the Bemis Amendments Proposals.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

For purposes of the Bemis Special Meeting, an abstention as to a particular matter occurs when either (a) a Bemis shareholder affirmatively votes to “**ABSTAIN**” as to that matter or (b) a Bemis shareholder attends the Bemis Special Meeting and does not vote as to such matter. For purposes of the Bemis Special Meeting, a failure to be represented as to particular Bemis Shares and a particular matter occurs when either (a) the holder of record of such Bemis Shares neither attends the meeting nor returns a proxy with respect to such Bemis Shares or (b) such Bemis Shares are held in “street name” and the beneficial owner does not instruct the owner’s bank, broker or other nominee on how to vote such Bemis Shares with respect to such matter (i.e., a broker non-vote).

For the Bemis Transaction Agreement Proposal, an abstention or a failure to be represented will have the same effect as a vote cast “**AGAINST**” the proposal.

For the Bemis Compensation Proposal, an abstention will not have any effect on such proposal. If a Bemis shareholder fails to vote or instruct his or her bank, broker or other nominee on how to vote and is not present in person or by proxy at the Bemis Special Meeting, it will also have no effect on the vote count for the Bemis Compensation Proposal.

For each of the Bemis Amendments Proposals, an abstention will not have any effect on such proposal. If a Bemis shareholder fails to vote or instruct his or her bank, broker or other nominee on how to vote and is not present in person or by proxy at the Bemis Special Meeting, it will also have no effect on the vote count for the Bemis Amendments Proposals.

For the Bemis Adjournment Proposal, an abstention will have the same effect as a vote cast “**AGAINST**” the proposal, but a failure to be represented will not have any effect on this proposal.

Q: Does my vote matter?

A: Yes. The transaction cannot be completed unless the Bemis Transaction Agreement Proposal is approved by the Bemis shareholders. For Bemis shareholders, if you fail to submit a proxy or vote in person at the Bemis Special Meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote “**AGAINST**” the Bemis Transaction Agreement Proposal.

See the section entitled “Information About the Bemis Special Meeting” beginning on page [•] of this proxy statement/prospectus.

Q: What will I receive if the transaction is completed?

A: If the transaction is completed, each outstanding Bemis Share (other than Bemis Shares held as treasury stock by Bemis or any of its subsidiaries and dissenting shares) will be converted into the

right to receive 5.1 New Amcor Shares. The issuance of the New Amcor Shares to holders of Bemis Shares will be registered with the SEC and the New Amcor Shares are expected to be listed and traded on the NYSE under the symbol “AMCR.” See the section entitled “The Transaction Agreement—Transaction Consideration” beginning on page [•] of this proxy statement/prospectus.

Q: What equity stakes will former Bemis shareholders and former Amcor shareholders hold in New Amcor?

A: Under the Transaction Agreement and pursuant to the exchange ratio, based on Amcor’s and Bemis’ respective fully diluted shares as of the date of the Transaction Agreement, it is expected that Amcor shareholders and Bemis shareholders will own approximately 71% and 29%, respectively, of the New Amcor Shares immediately following the effective time.

Q: How do I calculate the value of the transaction consideration?

A: The value of the transaction consideration that Bemis shareholders receive will depend on the per share value of New Amcor Shares at the effective time. Prior to the effective time, there has not been and will not be an established public trading market for New Amcor Shares, and the market price of New Amcor Shares will be unknown until the commencement of trading following the effective time. The New Amcor Shares will reflect the combination of Amcor and Bemis based upon the respective exchange ratios for Amcor Shares and Bemis Shares, which in the case of Amcor is one New Amcor Share for each Amcor Share, and in the case of Bemis is 5.1 New Amcor Shares for each Bemis Share. The exchange ratios are fixed and will not fluctuate up or down based on the market price of Bemis Shares, the market price of Amcor Shares or changes in currency exchange rates prior to the completion of the transaction.

The implied value of the transaction consideration that Bemis shareholders will receive may be calculated, as of a specified date, as (i) the implied price of a New Amcor Share (ii) multiplied by the exchange ratio of 5.1 New Amcor Shares for each Bemis Share. The implied price of a New Amcor Share may be calculated, as of a specified date, as (A) Amcor’s most recent closing share price as of such date, (B) multiplied by the current AUD:USD exchange rate on such date, (C) multiplied by the exchange ratio of one New Amcor Share for each Amcor Share. As the market price of Bemis Shares, the market price of Amcor Shares or currency exchange rates fluctuate, the implied value of New Amcor Shares will fluctuate too. As a result, the implied value of the transaction consideration that you will receive upon the completion of the transaction could be greater than, less than or the same as the implied value of the transaction consideration on the date of this proxy statement/prospectus or at the time of the Bemis Special Meeting. We urge you to obtain current market quotations and currency exchange rates before voting your Bemis Shares.

Q: After the transaction, where can I trade my New Amcor Shares?

A: At and as of the closing of the transaction, it is expected that the New Amcor Shares will be listed and traded on the NYSE under the symbol “AMCR.”

Amcor Shares will not be traded on the ASX following the closing of the transaction, but interests in New Amcor Shares will be quoted and traded on the financial market operated by ASX in the form of CDIs under the ASX ticker symbol “AMC.”

Q: What will holders of Bemis stock-based awards receive in the transaction?

A: The Transaction Agreement generally provides for the cancellation of Bemis RSUs (which will automatically vest, to the extent previously unvested, at the effective time) and Bemis PSUs (which will automatically vest, to the extent previously unvested, at target levels at the effective time) in

exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such vested Bemis RSUs and vested Bemis PSUs immediately prior to the effective time by the exchange ratio set forth in the Transaction Agreement, and (ii) any fractional consideration, in cash, payable to the holder of a cancelled Bemis RSU or Bemis PSU who would have been entitled to receive a fraction of a New Amcor Share upon conversion.

Each Bemis Cash-Settled RSU (which will automatically vest, to the extent previously unvested, at the effective time) will also be cancelled in exchange for an amount in cash equal to the product of (x) the number of Bemis Shares subject to the vested Bemis Cash-Settled RSU multiplied by (y) the exchange ratio set forth in the Transaction Agreement and (z) the Applicable Share Price. With respect to any Bemis RSU, Bemis PSU or Bemis Cash-Settled RSU that provides for the right to receive payments equivalent to the dividends paid on the underlying Bemis Shares, each holder of such rights will also receive an amount in cash equal to the aggregate amount of the dividends so payable. For additional information on the treatment of Bemis Equity Awards, see the section entitled “The Transaction—Treatment of Bemis Equity Awards” beginning on page [•] of this proxy statement/prospectus.

Q: Do any of the Bemis directors or officers have interests in the transaction that may differ from or be in addition to my interests as a Bemis shareholder?

A: Bemis’ directors and officers have certain interests in the transaction that may be different from, or in addition to, the interests of Bemis shareholders generally. See the section entitled “The Transaction—Interests of Bemis’ Directors and Executive Officers in the Transaction” beginning on page [•] of this proxy statement/prospectus.

Q: How will I receive the transaction consideration to which I am entitled?

A: After receiving any applicable documentation from you, following the effective time, the exchange agent for the transaction will cause New Amcor Shares to be credited in book-entry form to the direct registered account maintained by New Amcor’s transfer agent for the benefit of the respective holders (or, in the case of shares tendered through DTC, to the account of DTC so that DTC can credit the relevant DTC participant and such DTC participant can credit its respective account holders). Promptly following the crediting of shares to your respective direct registered account, you will receive a statement from New Amcor’s transfer agent evidencing your holdings, as well as general information on the book-entry form of ownership.

Q: Will my New Amcor Shares acquired in the transaction receive a dividend?

A: Once you exchange your Bemis Shares after the closing of the transaction, as a holder of New Amcor Shares, you will receive the same dividends on New Amcor Shares that all other holders of New Amcor Shares will receive with any dividend record date that occurs after the transaction is completed. Amcor has a history of paying a competitive, progressive dividend that is higher than the annual dividend received by Bemis’ shareholders currently and it is expected that New Amcor will continue this dividend policy. Any dividend payments, or changes to New Amcor’s dividend policy, will be made at the discretion of the board of directors of New Amcor and will depend upon many factors, including the financial condition of New Amcor, earnings, legal requirements, applicable restrictions in each of Amcor’s and Bemis’ debt agreements that limit their respective abilities to pay dividends to shareholders and other factors the board of directors of New Amcor may deem relevant. See “The Transaction—Amcor’s Reasons for the Transaction” and “—Recommendation of Bemis’ Board of Directors; Bemis’ Reasons for the Transaction” for a discussion of Amcor’s and Bemis’ expectations with respect to the payment of dividends by New Amcor post-closing. Amcor operates a dividend reinvestment plan and New Amcor currently intends to adopt a dividend reinvestment in connection with the transaction.

Q: Will dividends paid by New Amcor be subject to tax withholding?

A: Under U.S. federal tax withholding rules, dividends paid to a U.S. holder of New Amcor Shares should not be subject to withholding unless the holder is subject to backup withholding or fails to provide an accurate taxpayer identification number and make any other required certification. New Amcor is not required to withhold U.K. or Jersey tax at source from dividend payments made on the New Amcor Shares, irrespective of the residence of the New Amcor shareholders or their particular circumstances. For a more complete description of the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares, please see the section entitled “The Transaction—Material U.S., U.K. and Jersey Income Tax Considerations” beginning on page [•] of this proxy statement/prospectus.

Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares?

A: In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the Registration Statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis’ value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor’s.

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a “Big 4” accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and scheme to fail to qualify, at a “should” or higher level of comfort, for the Intended Tax Treatment.

Assuming that the transaction so qualifies, a U.S. holder of Bemis Shares that exchanges all of its Bemis Shares for New Amcor Shares in the transaction, and is not a “five-percent transferee shareholder” that does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, should not recognize any gain or loss with respect to its Bemis Shares, except to the extent of any cash such U.S. holder may receive in lieu of a fractional share.

For a more complete description of the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares, please see the section entitled “The Transaction—Material U.S., U.K. and Jersey Income Tax Considerations” beginning on page [•] of this proxy statement/prospectus.

Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Amcor Shares?

A: As described in the answer above, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], regarding certain U.S. federal income tax consequences of the transaction. As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a “Big 4” accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction

Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a “should” or higher level of comfort, for the Intended Tax Treatment.

Assuming that the transaction so qualifies, a U.S. holder of Amcor Shares that exchanges all of its Amcor Shares for New Amcor Shares in the scheme, owns less than five percent (actually or constructively under attribution rules) of both the total voting power and the total value of the stock of New Amcor immediately after the transaction and does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, should not recognize any gain or loss with respect to its Amcor Shares.

For a more complete description of the U.S. federal income tax consequences of the transaction to U.S. holders of Amcor Shares, please see the section entitled “The Transaction—Material U.S., U.K. and Jersey Income Tax Considerations” beginning on page [•] of this proxy statement/prospectus.

Q: When is the transaction expected to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled “The Transaction Agreement—Conditions That Must Be Satisfied or Waived for the Transaction to Occur” beginning on page [•] of this proxy statement/prospectus, including the approval of the Bemis Transaction Agreement Proposal by Bemis shareholders at the Bemis Special Meeting, Amcor and Bemis expect that the transaction will be completed in the second calendar quarter of 2019 subject to the satisfaction of closing conditions. However, it is possible that factors outside the control of both companies could result in the transaction being completed at a different time or not at all.

Q: Who will serve on New Amcor’s board of directors following the transaction?

A: Upon the closing of the transaction, the board of directors of New Amcor will be comprised of 11 members. The members of the board are expected to be:

- eight current Amcor directors (each of whom have been designated by Amcor and will be Graeme Liebelt, Ronald S. Delia, Dr. Armin Meyer, Paul Brasher, Eva Cheng, Karen Guerra, Nicholas (Tom) Long, and Jeremy Sutcliffe); and
- three current Bemis directors (each of whom have been designated by Bemis with the approval of Amcor and will be Arun Nayar, David T. Szczupak and Philip G. Weaver).

For more information on the governance of New Amcor following the completion of the transaction, see “Management and Corporate Governance of New Amcor” beginning on page [•] of this proxy statement/prospectus.

Q: Where will New Amcor be located, where will New Amcor be domiciled and who will serve in senior leadership roles following the transaction?

A: Following the transaction, New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom. Amcor’s current Chairman, Mr. Graeme Liebelt, and current CEO, Mr. Ronald Delia, will continue in those roles for New Amcor after the transaction and Mr. Delia will continue to serve as the only Executive Director on New Amcor’s board of directors. For additional information on New Amcor’s senior leadership team, see “Management and Corporate Governance of New Amcor” beginning on page [•] of this proxy statement/prospectus.

Q: How will my rights as a holder of New Amcor Shares following the transaction differ from my current rights as a holder of Bemis Shares?

A: Pursuant to the terms of the Transaction Agreement, immediately prior to the closing of the transaction, New Amcor's articles of association will be amended to be in substantially the form attached as Annex B to this proxy statement/prospectus. As a result, the rights of Bemis shareholders who become shareholders of New Amcor following the transaction will be governed by the laws of Jersey, Channel Islands and the New Amcor Articles of Association. For more information, see the section entitled "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares" beginning on page [•] of this proxy statement/prospectus.

Q: Who can vote at the Bemis Special Meeting?

A: All holders of record of Bemis Shares as of the close of business on [•], 2019, the Record Date for the Bemis Special Meeting, are entitled to receive notice of, and to vote at, the Bemis Special Meeting. Each holder of Bemis Shares is entitled to cast one vote on each matter properly brought before the Bemis Special Meeting for each Bemis Share that such holder owned of record as of the Record Date.

Q: When and where is the Bemis Special Meeting?

A: The Bemis Special Meeting will be held on Thursday, May 2, 2019 at 9:00 AM Central time, at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611. All Bemis shareholders of record as of the close of business on the Record Date, their duly authorized proxy holders, and beneficial owners with proof of ownership are invited to attend the Bemis Special Meeting in person. Due to space constraints and other security considerations, we are not able to admit the guests of either shareholders or their legal proxy holders. To gain admittance you will need to obtain an admission ticket and you will need to bring valid photo identification, such as a driver's license or passport, with you to the Bemis Special Meeting. If your Bemis Shares are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares and legal proxy if you intend to vote at the Bemis Special Meeting. Acceptable proof could include an account statement showing that you owned Bemis Shares on the Record Date. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the Bemis Special Meeting. For additional information about the Bemis Special Meeting, see the section entitled "Information About the Bemis Special Meeting" beginning on page [•] of this proxy statement/prospectus.

Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Bemis' named executive officers in connection with the transaction?

A: Under SEC rules, Bemis is required to seek a non-binding, advisory vote with respect to the compensation that may become payable to its named executive officers in connection with the transaction.

Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory votes, certain provisions of the New Amcor articles of association?

A: Under SEC rules, Bemis is required to seek a non-binding, advisory vote with respect to certain provisions of the New Amcor articles of association that represent a change from the corresponding provisions of Amcor's current governing documents.

Q: What will happen if Bemis shareholders do not approve the transaction-related compensation or the amendments to the New Amcor articles of association?

A: Approval of the Bemis Compensation Proposal and the Bemis Amendments Proposals is not a condition to completion of the transaction. Accordingly, you may vote against any or all of these proposals and vote in favor of the Bemis Transaction Agreement Proposal. The Bemis Compensation Proposal and the Bemis Amendments Proposals votes are each an advisory vote and will not be binding on Bemis or New Amcor following the transaction. If the transaction is completed, the transaction-related compensation may be paid to Bemis' named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Bemis' shareholders do not approve, by non-binding advisory vote, the Bemis Compensation Proposal and the provisions of New Amcor's articles of association will apply in accordance with their terms even if Bemis' shareholders do not approve, by non-binding advisory votes, any or all of the Bemis Amendments Proposals.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your Bemis Shares are registered directly in your name with the transfer agent of Bemis, EQ Shareowner Services, you are considered the shareholder of record with respect to those Bemis Shares. As the shareholder of record, you have the right to vote, or to grant a proxy for your vote directly to Bemis or to a third party to vote, at the Bemis Special Meeting.

If your Bemis Shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your Bemis Shares. If you are a beneficial owner of Bemis Shares, you are invited to attend the Bemis Special Meeting; however, you may not vote your shares held in street name in person at the Bemis Special Meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote your Bemis Shares at the Bemis Special Meeting.

Q: If my Bemis Shares are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: No. If your Bemis Shares are held in "street name" in a stock brokerage account or by a bank or other nominee, your brokerage firm, bank or other nominee will only be permitted to vote your Bemis Shares if you instruct it how to vote. You must provide your brokerage firm, bank or other nominee with instructions on how to vote your Bemis Shares in order to vote. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote Bemis Shares held in street name by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you obtain a "legal proxy," which you must obtain from your broker, bank or other nominee.

Banks, brokerage firms and other nominees who hold Bemis Shares in street name for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters when they have not received instructions from beneficial owners. It is expected that all proposals to be voted on at the Bemis Special Meeting are such "non-routine" matters. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to

vote such shares, which we refer to as a broker non-vote. The effect of not instructing your broker how you wish your Bemis Shares to be voted will be the same as a vote “**AGAINST**” the Bemis Transaction Agreement Proposal, but will not have an effect on the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal.

Q: How many votes do I have?

A: Each Bemis shareholder is entitled to one vote for each Bemis Share held of record by such Bemis shareholder as of the Record Date. As of the close of business on the Record Date, there were [•] outstanding Bemis Shares.

Q: What constitutes a quorum for the Bemis Special Meeting?

A: The representation, in person or by proxy, of a majority of the Bemis Shares issued and outstanding as of the close of business on the Record Date and entitled to vote is necessary to constitute a quorum for purposes of the Bemis Special Meeting. Votes to abstain are counted as present for the purpose of determining whether a quorum is present. If your Bemis Shares are held in “street name” and you do not instruct your bank, broker or other nominee on how to vote your shares with respect to any of the Bemis Proposals, your Bemis Shares will not be counted toward determining whether a quorum is present. Your shares will be counted toward determining whether a quorum is present if you instruct your bank, broker or other nominee on how to vote your shares with respect to one or more of the Bemis Proposals.

Q: How do I vote my shares?

A: *Shareholders of Record.* If you are a shareholder of record, you may have your Bemis Shares voted on the matters to be presented at the Bemis Special Meeting in any of the following ways:

- *By Mail.* Mark the enclosed proxy card, sign and date it and return it in the postage-paid envelope you have been provided. To be valid, your proxy by mail must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *By Telephone.* The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *By Internet.* The web address and instructions for internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by internet, then you do not need to return the proxy card. To be valid, your internet proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *In Person.* You may also vote your shares in person at the Bemis Special Meeting.

Beneficial Owners.

If your Bemis Shares are held in “street name” through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as

applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in “street name” by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a “legal proxy,” which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the Bemis Special Meeting and voting in person, or by giving written notice of revocation to Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting. Attendance at the meeting, in itself, will not revoke a proxy. Written notice of revocation should be mailed to: Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54926, Attention: Corporate Secretary. If you hold Bemis Shares in “street name,” you should follow the instructions provided by your bank, brokerage firm or other nominee in order to change or revoke your vote.

Q: If a shareholder gives a proxy, how are the Bemis Shares voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your Bemis Shares in the way that you indicate. When completing the internet or telephone processes or the proxy card, you may specify whether your Bemis Shares should be voted for or against, or you may abstain from voting on, all, some or none of the specific items of business to come before the Bemis Special Meeting.

If you properly sign your proxy card but do not mark the boxes showing how your Bemis Shares should be voted on a matter, the Bemis Shares represented by your properly signed proxy card will be voted **“FOR”** the Bemis Transaction Agreement Proposal, **“FOR”** the Bemis Compensation Proposal, **“FOR”** the Bemis Amendments Proposals and **“FOR”** the Bemis Adjournment Proposal.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold Bemis Shares in “street name” and also directly as a record holder or otherwise or if you hold Bemis Shares in more than one brokerage account, you may receive more than one set of voting materials relating to the Bemis Special Meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your Bemis Shares are voted. If you hold your Bemis Shares in “street name” through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my Bemis Shares before the Bemis Special Meeting?

A: The Record Date is earlier than both the date of the Bemis Special Meeting and the effective time of the transaction. If you transfer your Bemis Shares after the Record Date but before the Bemis Special Meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Bemis Special Meeting but will transfer the right to receive the transaction consideration to

the person to whom you transfer your Bemis Shares. In order to become entitled to receive the transaction consideration you must hold your Bemis Shares through the effective time of the transaction, which Amcor and Bemis expect will occur in the second calendar quarter of 2019, subject to satisfaction of closing conditions.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Bemis has engaged Innisfree M&A Incorporated (“Innisfree”) to assist in the solicitation of proxies for the Bemis Special Meeting. Bemis will pay Innisfree a base fee of \$25,000 plus reasonable out-of-pocket expenses. Bemis also may reimburse banks, brokerage firms, other nominees or their respective agents for their reasonable expenses in sending proxy materials to beneficial owners of Bemis Shares. In addition to solicitations by mail, Bemis’ directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Bemis Special Meeting. If you hold your Bemis Shares in your own name as the shareholder of record, you may submit a proxy to have your Bemis shares voted at the Bemis Special Meeting in one of four ways (described in detail in the response to the question “How do I vote my shares?”):

- by returning a properly executed proxy card;
- by telephone;
- via the internet; or
- in person at the Bemis Special Meeting.

If you decide to attend the Bemis Special Meeting **and** vote in person, your in-person vote will revoke any proxy previously submitted.

If your Bemis Shares are held in “street name” through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in “street name” by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a “legal proxy,” which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals.

Q: Where can I find the voting results of the Bemis Special Meeting?

A: The preliminary voting results will be announced at the Bemis Special Meeting, if available. In addition, within four business days following certification of the final voting results, Bemis will file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal or dissenters' rights instead of receiving the transaction consideration for my Bemis Shares?

A: Yes. Under Section 351.455 of the Missouri Code, Bemis shareholders as of the Record Date who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under “The Transaction—Dissenters’ Rights of Bemis Shareholders,” beginning on page [•] of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting (“Dissenters’ Rights”). No Bemis shareholder exercising Dissenters’ Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters’ Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters’ Rights may recognize gain for U.S. federal income tax purposes. For more information, see “The Transaction—Dissenters’ Rights of Bemis Shareholders” beginning on page [•] of this proxy statement/prospectus and “—Material U.S., U.K. and Jersey Income Tax Considerations” beginning on page [•] of this proxy statement/prospectus.

Q: Are there any risks that I should consider in deciding whether to vote for the Bemis Transaction Agreement Proposal?

A: Yes. You should read and carefully consider the risks described in the section entitled “Risk Factors” beginning on page [•] of this proxy statement/prospectus. You also should read and carefully consider the risk factors relating to Bemis contained in the documents filed with the SEC that are incorporated by reference into this proxy statement/prospectus, including the Bemis Annual Report on Form 10-K for the year ended December 31, 2018.

Q: What are the conditions to the completion of the transaction?

A: In addition to approval of the Bemis Transaction Agreement Proposal by Bemis shareholders as described above, completion of the transaction is subject to the satisfaction of a number of other conditions, including conditions relating to receipt of Amcor Shareholder Approval for the scheme under the Australian Act, expiration or earlier termination of any applicable waiting period and receipt of regulatory consents, approvals and clearances, in each case, under the HSR Act and under relevant antitrust, competition and foreign investment legislation in certain other relevant jurisdictions, approval of the Court under the Australian Act, approval from the NYSE to the listing of New Amcor Shares to be issued in the transaction, accuracy of representations and warranties, compliance with covenants, and no events having occurred that would have a material adverse effect on Bemis or Amcor. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the transaction, see the section entitled “The Transaction Agreement—Conditions That Must Be Satisfied or Waived for the Transaction to Occur” beginning on page [•] of this proxy statement/prospectus.

Q: Is consummation of the transaction contingent upon any future approval by the holders of Amcor Shares?

A: Yes. In accordance with the terms of the Transaction Agreement and applicable law, Amcor must obtain shareholder approval and Court approval for the scheme under the Australian Act. See

“The Transaction—Regulatory Approvals—Australian Court and Amcor Shareholder Approval” beginning on page [•] of this proxy statement/prospectus.

Q: What happens if the transaction is not completed?

A: If the Bemis Transaction Agreement Proposal is not approved by Bemis shareholders or if the transaction is not completed for any other reason, Bemis shareholders will not receive New Amcor Shares for their Bemis Shares. Instead, Bemis will remain an independent public company, Bemis Shares will continue to be listed and traded on the NYSE and registered under the Exchange Act and Bemis will continue to file periodic reports with the SEC. If the Transaction Agreement is terminated, under specified circumstances, Bemis may be required to pay Amcor a termination fee of \$130 million. See the section entitled “The Transaction Agreement—Termination Fee” beginning on page [•] of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the transaction, need assistance in submitting your proxy or voting your Bemis Shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Innisfree, Bemis’ proxy solicitor, by calling toll-free at +1 888 750 5834. Banks, brokerage firms, and other nominees may call collect at +1 212 750 5833.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which New Amcor, Amcor and Bemis refer you to in the registration statement of which this proxy statement/prospectus forms a part, including those incorporated by reference herein, as well as oral statements made or to be made by New Amcor, Amcor and Bemis, include certain “forward-looking statements” within the meaning of the federal securities laws, and subject to, in the case of Bemis, the safe harbor created pursuant to Section 21E of the Exchange Act, with respect to the businesses, strategies and plans of New Amcor, Amcor and Bemis, their expectations relating to the transaction and their future financial condition and performance. Statements included in or incorporated by reference into the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the management of each of Amcor and Bemis, are forward-looking statements. Words such as “believes,” “plans,” “anticipates,” “estimates,” “expects,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While New Amcor, Amcor and Bemis believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of New Amcor, Amcor and Bemis. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of New Amcor, Amcor and Bemis depending upon a number of factors affecting their businesses and risks associated with the successful execution of the transaction and the integration and performance of their businesses following the transaction. These factors include, but are not limited to, risks and uncertainties detailed in Bemis’ periodic public filings with the SEC, including those discussed in the section of this proxy statement/prospectus entitled “Risk Factors” and in the section entitled “Risk Factors” in Bemis’ Annual Report on Form 10-K for the year ended December 31, 2018, factors contained or incorporated by reference into such documents and in subsequent filings by Bemis with the SEC, and the following factors:

- the occurrence of any change, effect, event, development, matter, state of facts, series of events or circumstances that could give rise to the termination of the Transaction Agreement, including a termination of the Transaction Agreement under circumstances that could require Bemis to pay a termination fee to Amcor;
- uncertainties related to the timing of the required regulatory approvals for the transaction and the possibility that Amcor and Bemis may be required to accept conditions that could reduce the anticipated benefits of the transaction as a condition to obtaining such regulatory approvals;
- the ability to implement integration plans for the transaction and the ability to recognize the anticipated growth and cost savings and other benefits of the transaction;
- the inability to complete the transaction due to the failure to obtain Bemis Shareholder Approval of the transaction;
- the inability to complete the transaction due to the failure to obtain Amcor Shareholder Approval of the scheme of arrangement or approval of the Court under the Australian Act;
- the failure of the transaction to close for any other reason;
- whether and when New Amcor may be included in the U.S. S&P 500 index and the S&P / ASX 200 index;

- whether, when and in what amounts future dividend payments may be made by Amcor, Bemis or New Amcor;
- risks that the transaction would disrupt current plans and operations and the potential difficulties in retention of any members of senior management of Amcor and Bemis and any other key employees that New Amcor intends to retain after the closing of the transaction;
- the outcome of any legal proceedings that may be instituted against New Amcor, Amcor, Bemis and/or others relating to the Transaction Agreement;
- diversion of the attention of Amcor's and Bemis' respective management from ongoing business concerns;
- limitations placed on the ability of Amcor and Bemis to operate their respective businesses by the Transaction Agreement;
- the effect of the announcement of the transaction on Amcor's and Bemis' business relationships, employees, suppliers, vendors, other partners, standing with regulators, operating results and businesses generally;
- the amount of any costs, fees, expenses, impairments and charges relating to the transaction;
- factors that affect customer demand;
- customers' financial strength;
- shortages or changes in availability, or increases in costs of, key supplies;
- changes in tax laws or interpretations that could increase the consolidated tax liabilities of Amcor and Bemis; and
- competitive pressures in all markets in which Amcor and Bemis operate.

Consequently, all of the forward-looking statements New Amcor, Amcor or Bemis make in this document are qualified by the information contained in or incorporated by reference into this proxy statement/prospectus, including, but not limited to, (i) the information under this heading, (ii) the information discussed in the section of this proxy statement/prospectus entitled "Risk Factors" and (iii) the information discussed under the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the year ended December 31, 2018. See the section entitled "Where You Can Find More Information" beginning on page [•] of this proxy statement/prospectus.

None of New Amcor, Amcor or Bemis is under any obligation, and each expressly disclaim, any obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Persons reading this proxy statement/prospectus are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Bemis shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to herein. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled “Where You Can Find More Information” beginning on page [•] of this proxy statement/prospectus.

Parties to the Transaction (Page [•])

Bemis Company, Inc.

2301 Industrial Drive
Neenah, Wisconsin 54956
+1 920 727 4100

Bemis Company, Inc., a Missouri corporation founded in 1858, is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. Bemis has a strong technical base in polymer chemistry, film extrusion, coating and laminating, printing, and converting. Headquartered in Neenah, Wisconsin, Bemis employs approximately 15,700 individuals worldwide.

Bemis Shares are listed on the NYSE under the symbol “BMS.”

Amcor Limited

Level 11, 60 City Road
Southbank, Victoria 3006
Australia
+61 3 9226 9000

Amcor Limited, an Australian public company limited by shares, is a global packaging company generating total sales of over \$9 billion each year. Amcor employs more than 33,000 people across 195 sites in more than 40 countries, and is the leader in developing and producing a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end markets.

Amcor Shares are listed on the ASX under the symbol “AMC.”

Amcor plc

83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

Amcor plc is a subsidiary of Amcor and was formed for the sole purpose of effecting the transaction. We refer to Amcor plc as New Amcor. New Amcor was organized on July 31, 2018 under the name “Arctic Jersey Limited” as a limited company incorporated under the Laws of the Bailiwick of Jersey. On October 11, 2018, New Amcor was renamed “Amcor plc” and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Upon completion of the transaction, Amcor and Bemis will each become wholly-owned subsidiaries of New Amcor and New Amcor will

continue as a holding company. Following the transaction, former Amcor and Bemis shareholders will be holders of New Amcor Shares or CDIs.

New Amcor has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. There is currently no established public trading market for New Amcor Shares, but New Amcor Shares are expected to trade on the NYSE under the symbol “AMCR” upon consummation of the transaction.

Arctic Corp.

c/o Amcor plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

Arctic Corp., a Missouri corporation and a wholly-owned subsidiary of New Amcor, was formed on August 1, 2018, solely for the purpose of facilitating the transaction. We refer to Arctic Corp. as Merger Sub. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. In connection with the transaction, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor.

The Transaction and the Transaction Agreement (Page [•])

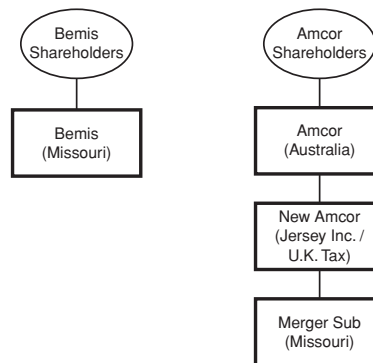
The Transaction Agreement provides that, if the transaction is approved by Bemis’ and Amcor’s respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction, (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares.

As a result of the transaction, each of Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Following the completion of the transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. Upon completion of the transaction, the New Amcor Shares will be registered with the SEC and are expected to be listed and traded on the NYSE under the symbol “AMCR.” Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Bemis will no longer be a publicly held company and will cease filing its own periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

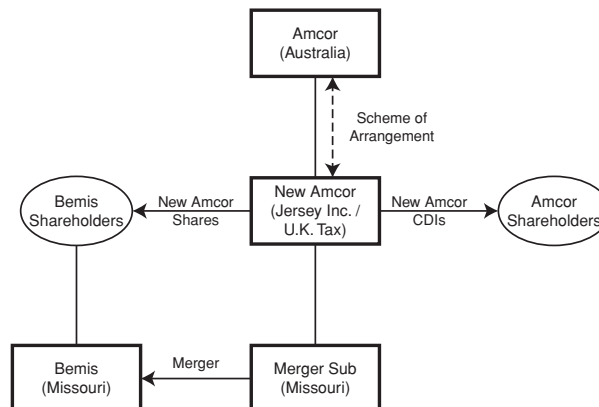
The terms and conditions of the transaction are contained in the Transaction Agreement, which is described in this proxy statement/prospectus and attached to this proxy statement/prospectus as Annex A. You are encouraged to read the Transaction Agreement carefully, as it is the legal document that governs the transaction. All descriptions in this summary and in this proxy statement/prospectus of the terms and conditions of the transaction are qualified in their entirety by reference to the Transaction Agreement, which is incorporated herein by this reference.

The following diagrams are a simplified illustration of the structure of Bemis, Amcor and New Amcor before and following the completion of the transaction:

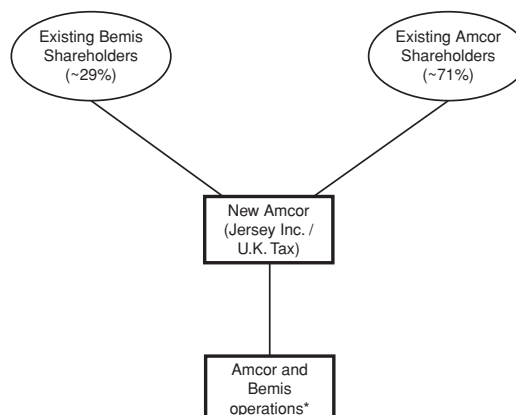
Prior to the Transaction



The Transaction



Following Completion of the Transaction



* Following completion of the transaction, New Amcor will hold all of the equity in the legacy Amcor and Bemis legal entities.

Transaction Consideration (Page [•])

At the effective time, each Bemis Share issued and outstanding immediately prior to the effective time (but excluding Bemis Shares held as treasury stock by Bemis or by any of its subsidiaries) will automatically be cancelled and converted into the right to receive 5.1 validly issued, fully-paid and non-assessable New Amcor Shares. From and after the effective time, the holders of Bemis Shares will cease to have any rights with respect to the Bemis Shares except the right to receive the transaction consideration, including cash in lieu of fractional New Amcor Shares, if any, which would be issuable upon surrender of such Bemis Shares.

The Transaction Agreement does not contain any provision that would adjust the exchange ratio based on fluctuations in the trading prices of either the Amcor Shares or Bemis Shares or currency exchange rates prior to the completion of the transaction. The value of the transaction consideration to Bemis shareholders will depend on the trading price of Amcor Shares at the time the transaction is completed and on currency exchange rates. The Transaction Agreement provides that the transaction consideration to be provided for each Bemis Share will be adjusted appropriately if at any time after the date of the Transaction Agreement and prior to the effective time, any change in the outstanding shares of capital stock of Bemis occurs by reason of any subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities, or other like change.

For a full description of the consideration payable to Bemis shareholders, see the section entitled “The Transaction Agreement—Transaction Consideration.”

Governance of New Amcor Following the Transaction (Page [•])

Name of Company; Corporate Offices; Jurisdiction

Following the transaction, the name of the combined company will be “Amcor plc,” which we refer to herein as New Amcor. New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom.

Board of Directors

At and following the effective time, New Amcor’s board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor (the “Amcor nominees”) and three of whom (the “Bemis nominees”) will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). It is the intention of the parties that each member of New Amcor’s board of directors as of immediately following the effective time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

Amcor’s current Chairman, Mr. Graeme Liebelt, will continue to serve as Chairman of New Amcor’s board of directors after the transaction, and Mr. Ronald Delia will continue to serve as the only executive officer on New Amcor’s board of directors. For more information on the governance of New Amcor following the completion of the transaction, see “Management and Corporate Governance of New Amcor” beginning on page [•] of this proxy statement/prospectus.

Management

Amcor’s current CEO, Mr. Ronald Delia, will continue in that role for New Amcor after the transaction. For more information on the governance of New Amcor following the completion of the

transaction, see “Management and Corporate Governance of New Amcor” beginning on page [•] of this proxy statement/prospectus.

Governing Documents

As a result of the transaction, the holders of Bemis Shares and the holders of Amcor Shares will each become holders of New Amcor Shares or CDIs, and their rights will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law, and the New Amcor Articles of Association. New Amcor’s current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

For additional information on post-closing governance, see “The Transaction—Governance of New Amcor Following the Transaction” and “The Transaction Agreement—Governance of New Amcor.”

Recommendation of Bemis’ Board of Directors; Bemis’ Reasons for the Transaction (Page [•])

Bemis’ board of directors has unanimously approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement, and has unanimously determined and declared the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement to be advisable to, fair to, and in the best interests of Bemis and its shareholders.

Bemis’ board of directors unanimously recommends that Bemis’ shareholders vote:

- **“FOR” the approval of the Transaction Agreement;**
- **“FOR” the approval, on a non-binding, advisory basis of specified compensatory arrangements between Bemis and its named executive officers;**
- **“FOR” each of the non-binding advisory votes on New Amcor governance matters; and**
- **“FOR” the approval to adjourn the Bemis Special Meeting.**

In reaching its decision, Bemis’ board of directors considered a number of factors as generally supporting its decision to enter into the Transaction Agreement, including, among others, that the exchange ratio had an implied value per Bemis Share of \$57.75, based on the closing price of Amcor Shares on the ASX as of August 3, 2018 (the last trading day prior to market speculation after the close of the ASX on August 3, 2018 regarding a transaction between Amcor and Bemis, and based on an Amcor share price of A\$15.28 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 3, 2018), which represented an approximate 25% premium to the closing price per Bemis Share on the NYSE on August 2, 2018; that payment of the transaction consideration in the form of equity of New Amcor offers Bemis’ shareholders the opportunity to participate in the future earnings and growth of the combined company; that for U.S. federal income tax purposes, the merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and in accordance with such treatment, U.S. holders of Bemis Shares generally would not recognize gain or loss; that Bemis’ shareholders will benefit from the net cost synergies expected to result from the transaction, which are projected to be at least \$180 million annually (on a pre-tax basis) by the end of New Amcor’s third fiscal year after closing; that the proposed transaction with Amcor was the most attractive strategic alternative available to Bemis’ shareholders; and that the combined company will be a global leader in consumer packaging and will have a comprehensive global footprint with greater scale in every region and industry-leading research and development capabilities. Bemis’ board of directors also considered a variety of risks and other potentially negative factors concerning the transaction including, among others, the risk that the transaction might not be completed in a timely manner or at all; risks related to Amcor’s business; risks

related to certain terms of the Transaction Agreement (including restrictions on the conduct of Bemis' business prior to the completion of the transaction); risks related to the diversion of management and resources from other strategic opportunities; and challenges and difficulties relating to integrating the operations of Amcor and Bemis. For a more complete discussion of these factors, see "The Transaction—Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction."

In considering the recommendation of Bemis' board of directors, Bemis' shareholders should be aware that directors and executive officers of Bemis have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders. See "The Transaction—Interests of Bemis' Directors and Executive Officers in the Transaction."

Opinion of Bemis' Financial Advisor (Page [•])

Goldman Sachs & Co. LLC ("Goldman Sachs") delivered its oral opinion, subsequently confirmed in writing, to Bemis' board of directors that, as of August 6, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio ("Exchange Ratio") pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares.

The full text of the written opinion of Goldman Sachs, dated August 6, 2018, which sets forth assumptions made, procedures followed, matters considered, qualifications to and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of Bemis' board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Bemis Shares should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Bemis and Goldman Sachs, Bemis has agreed to pay Goldman Sachs a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$37 million, \$5 million of which became payable at announcement of the transaction and the remainder of which is contingent upon consummation of the transaction.

Information About the Bemis Special Meeting (Page [•])

The Bemis Special Meeting will be held at the The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611, on Thursday, May 2, 2019 at 9:00 AM Central time. The Bemis Special Meeting is being held in order to vote on:

- the Bemis Transaction Agreement Proposal;
- the Bemis Compensation Proposal;
- the Bemis Amendments Proposals; and
- the Bemis Adjournment Proposal.

Completion of the merger is conditioned on approval of the Bemis Transaction Agreement Proposal. However, approval of the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal are not conditions to the obligation of either Bemis or Amcor to complete the transaction.

Only holders of record of issued and outstanding Bemis Shares as of the close of business on [•], 2019, the Record Date of the Bemis Special Meeting, are entitled to notice of, and to vote at, the Bemis Special Meeting or any adjournment or postponement of the Bemis Special Meeting. You may cast one vote for each Bemis Share that you owned as of the Record Date.

The approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting. Because the affirmative vote required to approve the Bemis Transaction Agreement Proposal is based upon the total number of outstanding Bemis Shares, if you fail to submit a proxy or vote in person at the Bemis Special Meeting, you abstain or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote “**AGAINST**” the Bemis Transaction Agreement Proposal.

The approval of the Bemis Compensation Proposal requires that the votes cast “**FOR**” the Bemis Compensation Proposal are of a number greater than the votes cast “**AGAINST**” the Bemis Compensation Proposal.

The approval of each of the Bemis Amendments Proposals require that the votes cast “**FOR**” such Bemis Amendments Proposal are of a number greater than the votes cast “**AGAINST**” such Bemis Amendments Proposal.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

As of the Record Date, directors and executive officers of Bemis and their affiliates owned and were entitled to vote [•] Bemis Shares, representing approximately [•]% of the Bemis Shares outstanding and entitled to vote on that date. As of the Record Date, directors and executive officers of Amcor and their affiliates did not own and were not entitled to vote any Bemis Shares. Bemis currently expects that Bemis’ directors and executive officers will vote their Bemis Shares in favor of the Bemis Proposals, although none of them has entered into any agreement obligating him or her to do so.

Interests of Bemis’ Directors and Executive Officers in the Transaction (Page [•])

When considering the recommendation of Bemis’ board of directors that Bemis shareholders vote for the Bemis Transaction Agreement Proposal, Bemis shareholders should be aware that certain of the Bemis directors and executive officers may have interests in the transaction that are different from, or in addition to, the interests of the Bemis shareholders generally. Bemis’ board of directors was aware of these interests when approving the transaction and when recommending that the Bemis shareholders approve the Transaction Agreement. These interests include, among others:

- under the Transaction Agreement, Bemis Equity Awards (including those held by directors and executive officers) will be cancelled in exchange for New Amcor Shares according to calculations set forth in the Transaction Agreement;
- Bemis is party to management agreements with each of its executive officers which provide for severance benefits upon qualifying terminations following the closing of the merger;
- certain executive officers of Bemis have received retention bonus awards that will vest and be paid on the one-year anniversary of the closing, subject to the executive officer’s continued employment through such date or such earlier termination of the executive officer’s employment by Bemis other than for misconduct or non-performance; and
- Bemis’ directors and executive officers are entitled to continued indemnification and insurance coverage under the Transaction Agreement.

For additional information regarding these interests, see “The Transaction—Interests of Bemis’ Directors and Executive Officers in the Transaction” beginning on page [•] of this proxy statement/prospectus. The compensation that may become payable to Bemis’ named executive officers in connection with the transaction is subject to a non-binding advisory vote of the Bemis shareholders, as

described in “Information about the Bemis Special Meeting—Bemis Proposal 2—Approval of the Bemis Compensation Proposal” beginning on page [•] of this proxy statement/prospectus.

Treatment of Bemis Equity Awards (Page [•])

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

Bemis RSUs. As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis PSUs. As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis Cash-Settled RSUs. As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Regulatory Approvals (Page [•])

Antitrust Clearance in the United States

Under the HSR Act and the rules and regulations promulgated thereunder by the FTC, the parties are prevented from consummating the transaction until, among other things, Amcor and Bemis have filed notifications with and furnished certain information to the FTC and the Antitrust Division and the applicable waiting period has expired or been terminated.

On August 31, 2018, each of Amcor and Bemis filed a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act. On October 26, 2018, Amcor and Bemis each received a second request from the Antitrust Division. Merger control review in the U.S. is ongoing.

Non-U.S. Antitrust Clearances

Amcor and Bemis derive revenues in other jurisdictions where merger control filings or clearances may be necessary or recommended, including, among others, approval in the European Union by the European Commission. The transaction cannot be consummated until the closing conditions relating to applicable filings or clearances under the antitrust laws in the required jurisdictions have been satisfied

or waived. Amcor and Bemis have also made merger control filings in a limited number of additional jurisdictions, but completion of the transaction is not conditioned on clearance from those jurisdictions having been achieved or waived.

Australian Court and Amcor Shareholder Approval

Under the Australian Act, the scheme must be approved by Amcor shareholders and the Court to become effective. At the First Court Hearing, Amcor will seek orders to convene a meeting of Amcor shareholders to vote on a resolution to approve the scheme. The shareholders' resolution to approve the scheme must be passed by: (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy); and (2) 75% of the votes cast on the resolution. If the resolution to approve the scheme is passed at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme at the Second Court Hearing. The First Court Hearing took place on March 12, 2019 and the meeting of Amcor shareholders is currently scheduled for [•]. If the resolution to approve the scheme is passed at the scheme meeting, the Second Court Hearing would occur on [•], 2019, subject to all other conditions being satisfied or waived. These dates are indicative and may change. Amcor will announce any changes to these dates on ASX.

For a more detailed discussion of the antitrust and other regulatory filings and clearances in the U.S. and in jurisdictions other than the U.S., see the section entitled "The Transaction—Regulatory Approvals."

Dissenters' Rights (Page [•])

Under Section 351.455 of the Missouri Code, Bemis shareholders who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under "The Transaction—Dissenters' Rights of Bemis Shareholders," beginning on page [•] of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting ("Dissenters' Rights"). No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. For more information, see "The Transaction—Dissenters' Rights of Bemis Shareholders" beginning on page [•] of this proxy statement/prospectus and "—Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page [•] of this proxy statement/prospectus.

Listing of New Amcor Shares and CDIs (Page [•])

At the closing of the transaction, New Amcor will become a publicly traded company and the New Amcor Shares are expected to be listed on the NYSE under the symbol "AMCR."

Amcor Shares will not be traded on the ASX following the closing of the transaction, but interests in New Amcor Shares will be quoted and traded on the financial market operated by the ASX in the form of CDIs under the ASX ticker symbol "AMC."

Delisting and Deregistration of the Bemis Shares (Page [•])

Following the consummation of the transaction, the Bemis Shares will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded. At such time, Bemis will cease filing its own periodic and other reports with the SEC.

Closing and Effective Time (Page [•])

Subject to the satisfaction or waiver of the conditions to the scheme becoming effective as set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to become effective on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme becomes effective.

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). The date and time that the merger becomes effective is referred to herein as the effective time.

Conditions That Must Be Satisfied or Waived for the Transaction to Occur (Page [•])

Conditions That Must Be Satisfied or Waived for the Scheme to Occur

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the effectiveness of the scheme is subject to the satisfaction or waiver of the following conditions:

- the Amcor Shareholder Approval must have been duly obtained at the scheme meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);
- the approval by the Court (or any court of competent jurisdiction on appeal therefrom) (without material modification) of the scheme pursuant to the Australian Act;
- on or before the Sanction Date, the Bemis Shareholder Approval must be duly obtained at the Bemis Special Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);
- prior to or on the Sanction Date, (i) the NYSE having approved the listing of the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares underlying the CDIs to be issued to holders of Amcor Shares pursuant to the transaction, subject to official notice of issuance, and (ii) ASX having provided approval for the admission of New Amcor to the official list of ASX and the approval for official quotation of the CDIs, whether or not such approval is subject to conditions;
- prior to or on the Sanction Date, the applicable waiting periods under the HSR Act in connection with the consummation of the transaction must have expired or been earlier terminated;

- prior to or on the Sanction Date, all required governmental consents under the antitrust laws of the U.S., the European Union and certain other specified countries must have been obtained and remain in full force and effect and all applicable waiting periods must have expired, lapsed or been terminated (as appropriate);
- prior to or on the Sanction Date, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings initiated by the SEC seeking any stop order;
- prior to or on the Sanction Date, no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition to the scheme to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time);
- prior to or on the Sanction Date, one of the following has occurred: (i) New Amcor has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“FATA”), by or on behalf of the Treasurer of the Commonwealth of Australia, advising that the Commonwealth Government of Australia has no objections to the scheme, either unconditionally or on conditions that are acceptable to New Amcor acting reasonably; (ii) the Treasurer becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the scheme and the scheme is not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and
- prior to or on the Sanction Date, the Transaction Agreement has not been terminated in accordance with its terms.

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligations of each of Amcor and New Amcor to effect the scheme are also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Amcor) of the following conditions on or before the Sanction Date:

- the representations and warranties of Bemis are true and correct to the extent required by, and subject to the applicable materiality standards set forth in, the Transaction Agreement, together with the receipt by Amcor of a certificate executed by Bemis’ chief executive officer or chief financial officer to such effect;
- Bemis has in all material respects performed the obligations and complied with the covenants required to be performed or complied with by it under the Transaction Agreement, together with the receipt by Amcor of a certificate executed by Bemis’ chief executive officer or chief financial officer to such effect; and
- Amcor has received an opinion or written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligations of Bemis to effect the scheme are subject to the satisfaction (or, to the

extent permitted by applicable law, waiver by Bemis) of the following conditions on or before the Sanction Date:

- the representations and warranties of Amcor are true and correct to the extent required by, and subject to the applicable materiality standards set forth in, the Transaction Agreement, together with the receipt by Bemis of a certificate executed by Amcor's chief executive officer or chief financial officer to such effect;
- each of Amcor, New Amcor and Merger Sub has in all material respects performed the obligations and complied with the covenants required to be performed or complied with by them under the Transaction Agreement, together with the receipt by Bemis of a certificate executed by Amcor's chief executive officer or chief financial officer to such effect; and
- Bemis has received an opinion or written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

Conditions That Must Be Satisfied or Waived for the Merger to Occur

Amcor and Bemis expect a period of approximately ten days between the scheme closing date and the closing of the merger. As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligation of each of Amcor, Merger Sub, New Amcor and Bemis to complete the merger is subject to the effectiveness of the scheme and the satisfaction of the following additional conditions:

- the scheme implementation has occurred; and
- no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition hereunder to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person or entity, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time).

Further, as more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement:

- the obligation of each of Amcor, Merger Sub and New Amcor to effect the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver by New Amcor) of the condition that, between the scheme closing and the merger closing, Bemis complied in all material respects with the interim operating covenants described in "The Transaction Agreement—Covenants Regarding Conduct of Business—Conduct of Business by Bemis"; and
- the obligation of Bemis to effect the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the condition that, between the scheme closing and the merger closing, Amcor complied in all material respects with the interim operating covenants described in "The Transaction Agreement—Covenants Regarding Conduct of Business—Conduct of Business by Amcor," the covenants described in "—Governance of New Amcor" and covenants regarding treatment of Amcor equity awards.

No Solicitation or Negotiation of Acquisition Proposals (Page [•])

The Transaction Agreement (except as noted below) generally restricts both Amcor's and Bemis' ability to: (i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the

making of any proposal or offer, that constitutes, or would reasonably be expected to lead to, any Competing Proposal (as defined in the section entitled “The Transaction Agreement—Non-Solicitation”); (ii) engage or otherwise participate in any discussions or negotiations with any third party relating to any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal; (iii) provide any non-public information or data to any individual or entity in connection with, related to or in contemplation of any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal; (iv) amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of its equity securities or equity securities of any of its subsidiaries, unless its board of directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable law; (v) in the case of Bemis only, approve any individual or entity becoming an “interested shareholder” under Section 351.459 of the Missouri Code; (vi) in the case of Amcor only, consent to or agree that takeover offers and accompanying documents be sent earlier under section 633(6) of the Australian Act; (vii) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to a Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal (other than a Competing Proposal NDA); or (viii) make an Adverse Recommendation Change (as defined in the section entitled “The Transaction Agreement—Non-Solicitation”).

However, prior to the receipt of Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of Bemis Shareholder Approval, in the case of Bemis, either party may, in response to a bona fide written Competing Proposal made after the date of the Transaction Agreement that did not result from a breach of the non-solicitation provisions of the Transaction Agreement, subject to compliance with certain notice and information requirements: (i) contact the person who made such Competing Proposal and its representatives solely to (x) clarify the terms and conditions thereof or (y) inform such person of the existence of the non-solicitation provisions of the Transaction Agreement; (ii) provide access to information regarding such party or any of its subsidiaries in response to a request therefor to the person who made such Competing Proposal and such person’s representatives subject to a Competing Proposal NDA (as defined in the section entitled “The Transaction Agreement—Non-Solicitation”); and (iii) participate in discussions or negotiations with any such person and its representatives regarding such Competing Proposal, if, and only if, prior to taking any action described in (ii) or (iii) above, such party’s board of directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors’ fiduciary duties under applicable law and (B) such Competing Proposal either constitutes a Superior Proposal (as defined in the section entitled “The Transaction Agreement—Non-Solicitation”) or would reasonably be expected to result in a Superior Proposal.

No Change in Recommendation or Alternative Transaction (Page [•])

Subject to certain exceptions described in the section entitled “The Transaction Agreement—Board Change of Recommendation,” neither Amcor’s nor Bemis’ board may make an Adverse Recommendation Change.

However, subject to complying with certain obligations described below, each party’s board of directors may:

- in connection with a Competing Proposal (subject to complying with the non-solicitation provisions of the Transaction Agreement), (A) make an Adverse Recommendation Change and/or (B) terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, in either case if the Competing Proposal is not withdrawn

and such party's board of directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Competing Proposal constitutes a Superior Proposal; or

- other than in connection with a Competing Proposal, make an Adverse Recommendation Change if there is an Intervening Event.

In each case, prior to taking any such action, such party's board of directors must determine in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

Notwithstanding the above, each party's board of directors may not make an Adverse Recommendation Change or terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, unless, prior to taking such action, (A) such party provides written notice to the other party advising that such party intends to take such action and the basis for doing so and, (B) during a four Business Day period after delivery of such written notice (which may be extended in the event of any amendment to the financial or other material terms of any such Superior Proposal), if requested by the other party, discusses and negotiates in good faith with the other party and its representatives regarding any proposal by such other party to amend the terms of the Transaction Agreement and the transaction in response to such Superior Proposal or other potential Adverse Recommendation Change. See the section entitled "The Transaction Agreement—Board Change of Recommendation" of this proxy statement/prospectus.

Concurrently with any such termination, the terminating party must pay or cause to be paid to the other party a termination fee of \$130 million prior to or concurrently with such termination. In addition, if a party makes an Adverse Recommendation Change, the other party is permitted to terminate the Transaction Agreement, in which case the non-terminating party would be obligated to pay or cause to be paid to the terminating party a termination fee of \$130 million.

Termination of the Transaction Agreement (Page [•])

Termination Prior to the Scheme Closing. The Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the scheme closing (but not during the period between the scheme closing and the effective time of the merger) under the following circumstances:

- by either Amcor or Bemis:
 - if the Amcor Shareholder Approval is not obtained at the scheme meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Amcor shareholder approval failure termination right;
 - if the Bemis Shareholder Approval is not obtained at the Bemis Special Meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Bemis shareholder approval failure termination right; or
 - if the Court declines or refuses to make any orders directing Amcor to convene the scheme meeting or declines or refuses to approve the scheme, and either (x) no appeal of such court's decision is made, or (y) on appeal, a court of competent jurisdiction issues a final and non-appealable ruling upholding the declination or refusal (as applicable) of such court, and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement, which is referred to as the scheme approval failure termination right;

- by Amcor:
 - if Bemis has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, such that the conditions to Amcor's obligation to consummate the transaction would not be satisfied (subject to Bemis' right to cure, and provided that Amcor, Merger Sub and New Amcor are not then in breach), which is referred to as the Amcor material breach termination right;
 - in order for Amcor to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Amcor pays or causes to be paid to Bemis the termination fee prior to or concurrently with such termination), which is referred to as the Amcor superior proposal termination right; or
 - if, prior to obtaining the Bemis Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Bemis has been publicly proposed or publicly announced, Bemis' board of directors fails to publicly affirm Bemis' Board Recommendation within ten Business Days after receipt of any written request to do so from Amcor (provided that Amcor is only permitted to make such request once with respect to any Competing Proposal with respect to Bemis or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Amcor adverse recommendation change termination right;
- by Bemis:
 - if Amcor, Merger Sub or New Amcor has breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in the Transaction Agreement, such that the conditions to Bemis' obligation to consummate the transaction would not be satisfied (subject to Amcor's, Merger Sub's and New Amcor's right to cure, and provided that Bemis is not then in breach), which is referred to as the Bemis material breach termination right;
 - in order for Bemis to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Bemis pays or causes to be paid to Amcor the termination fee prior to or concurrently with such termination, which is referred to as the Bemis superior proposal termination right); or
 - if, prior to obtaining the Amcor Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Amcor has been publicly proposed or publicly announced, Amcor's board of directors fails to publicly affirm Amcor's Board Recommendation within ten Business Days after receipt of any written request to do so from Bemis (provided that Bemis is only permitted to make such request once with respect to any Competing Proposal with respect to Amcor or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Bemis adverse recommendation change termination right; or
- by mutual written consent of Amcor and Bemis, if, as a result of a Tax Law Change since the date of the Transaction Agreement, either party is unable to obtain from its respective tax advisor an opinion or other written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

Termination Prior to the Effective Time. In addition to the circumstances listed above, the Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the effective time of the merger (including after the scheme closing) under the following circumstances:

- by mutual written consent of Amcor and Bemis; or

- by either Amcor or Bemis:
 - if the scheme closing or the merger closing has not occurred by 5:00 p.m. (U.S. Central Time) on August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals) (and such outcome was not principally caused by the party seeking to terminate), which is referred to as the end date termination right; or
 - if any government entity of competent jurisdiction has issued a final and nonappealable order or law permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the scheme (and such outcome was not principally caused by the party seeking to terminate). If such law or order arises out of or relates to antitrust laws, such law or order will only result in a right to terminate the Transaction Agreement to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time.

Termination Fees and Expenses (Page [•])

Bemis has agreed to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated:

- by Amcor pursuant to the Amcor adverse recommendation change termination right;
- by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Amcor pursuant to the Amcor adverse recommendation change termination right;
- by Bemis pursuant to the Bemis superior proposal termination right; or
- (i) by either Amcor or Bemis pursuant to the end date termination right or the Bemis shareholder approval failure termination right, or by Amcor pursuant to the Amcor material breach termination right following a breach of a covenant by Bemis, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Bemis or any of its subsidiaries, has been made directly to the Bemis shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Bemis or, in the case of termination by Amcor pursuant to the Amcor material breach termination right, a Competing Proposal has been made publicly or privately to Bemis' board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Bemis consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

Amcor has agreed to pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated:

- by Bemis pursuant to the Bemis adverse recommendation change termination right;
- by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Bemis pursuant to the Bemis adverse recommendation change termination right;

- by Amcor pursuant to the Amcor superior proposal termination right; or
- (i) by either Amcor or Bemis pursuant to the end date termination right, the Amcor shareholder approval failure termination right or the scheme approval failure termination right, or by Bemis pursuant to the Bemis material breach termination right following a breach of a covenant by Amcor, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Amcor or any of its subsidiaries, has been made directly to the Amcor shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Amcor or, in the case of termination by Bemis pursuant to the Bemis material breach termination right, a Competing Proposal has been made publicly or privately to Amcor's board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Amcor consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

A party's receipt of the termination fee will be its sole and exclusive remedy for monetary damages under the Transaction Agreement, except in the case of Intentional Breach (as defined in "The Transaction Agreement—Effect of Termination") by the other party. Neither party will be required to pay the termination fee on more than one occasion.

Accounting Treatment (Page [•])

The transaction will be accounted for as a business combination under GAAP. For a more detailed discussion of the accounting treatment of the transaction, see the section entitled "The Transaction—Accounting Treatment."

Material U.S., U.K. and Jersey Income Tax Considerations (Page [•])

U.S. Income Tax. Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis's value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

Assuming that the merger and the scheme are so treated, as applicable, if you are a U.S. holder of Bemis Shares or Amcor Shares and you exchange all of your Bemis Shares or Amcor Shares for New Amcor Shares in the merger or the scheme, as applicable, you should not recognize any gain or loss with respect to your Bemis Shares or Amcor Shares, except, in the case of Bemis Shares, to the extent of any cash you may receive in lieu of a fractional share, and to the extent you will own directly, indirectly or constructively through certain attribution rules, at least five percent of either the total voting power or total value of New Amcor immediately after the transaction and you do not file with the IRS a gain recognition agreement, in accordance with the applicable Treasury Regulations under Section 367 of the Code.

If, notwithstanding the parties' expectation, Section 367(a)(1) of the Code were to apply to the merger, however, a U.S. holder of Bemis Shares would recognize gain (but not loss) realized on such exchange.

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a "Big 4" accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

For a more complete description of the U.S. federal income tax consequences of the transaction to U.S. holders, please see the section entitled "The Transaction—U.S., U.K. and Jersey Income Tax Considerations—U.S. Federal Income Tax Consequences to U.S. Holders" beginning on page [•] of this proxy statement/prospectus.

Determining the actual tax consequences of the merger and the scheme to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger and the scheme to you.

U.S. Federal Securities Law Consequences (Page [•])

Following the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, the New Amcor Shares issued in the transaction to holders of Bemis Shares will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for New Amcor Shares issued to any holder of Bemis Shares who may be deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction. Persons who may be deemed "affiliates" of New Amcor generally include individuals or entities that control, are controlled by or are under common control with, New Amcor and may include the executive officers and directors of New Amcor as well as its principal shareholders.

The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares have not been, and are not expected to be, registered under the Securities Act or the securities laws of any other jurisdiction. The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the scheme by the Court. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized governmental entity, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. If the Court approves the scheme, its approval will constitute the basis for the New Amcor Shares and CDIs to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. The New Amcor Shares and CDIs issued pursuant to Section 3(a)(10) of the Securities Act will be freely transferable under U.S. federal securities laws, except by any holder of Amcor Shares who may be deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction.

In the event that New Amcor Shares or CDIs are in fact held by affiliates of New Amcor, those holders may resell the New Amcor Shares (1) in accordance with the provisions of Rule 144 under the Securities Act or (2) as otherwise permitted under the Securities Act. Rule 144 generally provides that “affiliates” of New Amcor may not sell securities of New Amcor received in the transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1% of the outstanding New Amcor Shares or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market “broker transactions” and that current public information on New Amcor is available.

Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares (Page [•])

As a result of the transaction, the holders of Bemis Shares will become holders of New Amcor Shares, and their rights will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law (instead of Missouri law, including the Missouri Code) and the New Amcor Articles of Association (instead of the Bemis articles of incorporation and the Bemis bylaws). Following the transaction, former Bemis shareholders will have different rights as New Amcor shareholders than they did as Bemis shareholders. For a summary of the material differences between the rights of Bemis shareholders and New Amcor shareholders, see the section entitled “Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares.”

Risk Factors (Page [•])

The transaction and an investment in New Amcor Shares involve risks, some of which are related to the transaction and others of which are related to Amcor’s and Bemis’ respective businesses and to the business of New Amcor and to investing in and ownership of New Amcor Shares following the transaction, assuming it occurs. In considering the transaction, you should carefully consider the information about these risks set forth under the section entitled “Risk Factors,” together with the other information included or incorporated by reference into this proxy statement/prospectus.

RISK FACTORS

By voting in favor of the transaction, Bemis shareholders will be choosing to invest in New Amcor Shares following the completion of the transaction. An investment in New Amcor Shares involves a high degree of risk. Before you vote, you should carefully consider the risks described below, those described in the section entitled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page [•] of this proxy statement/prospectus and the other information contained in this proxy statement/prospectus or in the documents of Bemis incorporated by reference into this proxy statement/prospectus, particularly the risk factors discussed in this section of this proxy statement/prospectus entitled “Risk Factors” and in the section entitled “Risk Factors” in Bemis’ Annual Report on Form 10-K for the year ended December 31, 2018, and risk factors contained or incorporated by reference into such documents, each of which is incorporated by reference into this proxy statement/prospectus. See the section entitled “Where You Can Find More Information” beginning on page [•] of this proxy statement/prospectus. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Amcor or Bemis assess the impact of all factors on the transaction and New Amcor following the transaction or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.

Risks Relating to the Transaction

Because the market value of New Amcor Shares that Bemis shareholders will receive in the transaction may fluctuate, Bemis shareholders cannot be sure of the market value of the consideration that they will receive in the transaction.

On August 6, 2018, New Amcor, Amcor, Merger Sub and Bemis entered into the Transaction Agreement, pursuant to which Amcor shareholders and Bemis shareholders would hold approximately 71% and 29%, respectively, of the shares of New Amcor upon the completion of the transaction. The consideration that Bemis shareholders will receive upon completion of the transaction is a fixed number of New Amcor Shares for each Bemis share held (except to the extent of any cash received in lieu of fractional New Amcor Shares), not a number of shares that will be determined based on a fixed market value. Prior to the effective time, there has not been and will not be an established public trading market for New Amcor Shares. The market value of New Amcor Shares will reflect the combination of Amcor and Bemis based upon the respective exchange ratios for Amcor Shares and Bemis Shares. As the market price of Amcor Shares or currency exchange rates fluctuate, the implied value of New Amcor Shares, including in comparison to the value of Bemis Shares, will fluctuate too. The transaction consideration will not be adjusted to reflect any changes in the market value of Amcor Shares, the exchange rate between the Australian dollar and U.S. dollar or the market value of Bemis Shares.

Changes in Amcor’s or Bemis’ share price may result from a variety of factors, including, among others, changes in Amcor’s or Bemis’ respective businesses, operations or prospects, regulatory considerations, governmental actions, legal proceedings and general business, market, industry, political or economic conditions. Many of these factors are beyond Bemis’ or Amcor’s control. As a result, the aggregate market value of the New Amcor Shares that a Bemis shareholder is entitled to receive at the time that the transaction is completed could vary significantly from the value of the equivalent Amcor Shares on the date of the Transaction Agreement, the date of this proxy statement/prospectus or the date of the Bemis Special Meeting and, at the time of the Bemis Special Meeting, Bemis shareholders will neither know nor be able to calculate the value of the transaction consideration they would receive upon completion of the transaction. Neither Amcor nor Bemis is permitted to terminate the Transaction Agreement solely because of changes in currency exchange rates or in the market prices of Bemis Shares or Amcor Shares. Shareholders are urged to obtain current market quotations for Amcor Shares and Bemis Shares. See the section entitled “Comparative Historical and Unaudited Pro Forma

Per Share Information” for additional information on the historical market values of Amcor Shares and Bemis Shares.

The completion of the transaction contemplated by the Transaction Agreement is subject to a number of conditions and the Transaction Agreement may be terminated in accordance with its terms. As a result, there is no assurance when or if the transaction will be completed.

The completion of the transaction is subject to the satisfaction or waiver of a number of conditions as set forth in the Transaction Agreement. These include, among others, (a) the adoption of the Bemis Transaction Agreement Proposal at the Bemis Special Meeting by holders of at least two-thirds of the outstanding Bemis Shares entitled to vote thereon; (b) the approval by at least 75% of the votes cast on the resolution to approve the scheme and at least a majority of the number of Amcor shareholders who vote at the Amcor scheme meeting; (c) the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part; (d) no governmental entity having enacted any law or issued any order (whether temporary, preliminary or permanent) enjoining or otherwise prohibiting or making illegal consummation of the transaction; (e) the expiration or termination of all applicable waiting periods under the HSR Act and the antitrust laws of certain specified non-U.S. jurisdictions, and the obtaining of all required pre-closing approvals or clearances reasonably required under these laws; (f) approval of the listing of the New Amcor Shares on the NYSE, subject to official notice of issuance, and approval of the listing of the CDIs on the ASX; (g) the approval by the Court of the scheme pursuant to the Australian Act; (h) the accuracy of the representations and warranties contained in the Transaction Agreement (subject to specified materiality qualifiers); and (i) compliance with the covenants and agreements in the Transaction Agreement in all material respects. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to close the transaction.

In addition, if the transaction is not completed by August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals), either Amcor or Bemis may choose to terminate the Transaction Agreement. However, this right to terminate the Transaction Agreement will not be available to Amcor or Bemis if such party has materially breached the Transaction Agreement and the breach is the principal cause of the failure of the transaction to be completed prior to such date. Amcor or Bemis may elect to terminate the Transaction Agreement in certain other circumstances, including if the Amcor shareholders or Bemis shareholders fail to approve the transaction at their respective shareholder meetings, and Amcor and Bemis can mutually decide to terminate the Transaction Agreement at any time prior to the effective time, before or after the required approval by the Amcor shareholders or the Bemis shareholders. For more information, see the sections entitled “The Transaction Agreement—Conditions That Must Be Satisfied or Waived for the Transaction to Occur” and “—Termination of the Transaction Agreement.”

The completion of the transaction is subject to receipt of consents, orders and approvals from regulatory and governmental entities, which may delay, or result in conditions or restrictions on, the closing of the transaction, reduce the anticipated benefits of the transaction, or prevent the closing of the transaction entirely.

The completion of the transaction is subject to the satisfaction or waiver of a number of conditions relating to the receipt of consents, orders and approvals from regulatory and governmental entities, as well as the absence of any injunctions prohibiting the completion of the transaction. As a result of these conditions, various consents, orders and approvals must be obtained from regulatory and governmental authorities as described in the section “The Transaction—Regulatory Approvals.” Amcor and Bemis have made, or will make, various filings and submissions with governmental entities in connection with, and pursuant to, the Transaction Agreement and are pursuing all required consents, orders and approvals in accordance with the terms of the Transaction Agreement. However, the

required consents, orders and approvals may not be obtained and, as a result, the necessary conditions to closing the transaction may not be satisfied. Even if all required consents, orders and approvals are obtained and all necessary conditions are satisfied, the consents, orders and approvals may include restrictive terms and conditions. Regulatory and governmental entities may impose conditions on the granting of consents, orders and approvals and if regulatory and governmental entities seek to impose conditions lengthy negotiations may ensue among the regulatory or governmental entities, Amcor and Bemis. These conditions and the process of obtaining these consents, orders and approvals could delay the completion of the transaction and any such conditions may not be satisfied for an extended period of time following the Bemis Special Meeting and the Amcor scheme meeting, if at all.

The conditions imposed by regulatory and governmental entities on the granting of consents, orders and approvals may also require divestitures of certain divisions, operations or assets of Amcor or Bemis and may impose costs, limitations or other restrictions on the conduct of the business of New Amcor, Amcor or Bemis. Under the Transaction Agreement, each of Amcor and Bemis has agreed to cooperate with each other and use their respective reasonable best efforts to take all actions and do all things necessary, proper or advisable to consummate the transaction as promptly as reasonably practicable, including to obtain as promptly as reasonably practicable all necessary regulatory and governmental consents, orders and approvals. In connection therewith, Amcor will be required to agree to divestitures, accept any other restriction or take any other action, involving Amcor's, Bemis' or any of their respective subsidiaries' assets, or businesses, products or product lines that generated, in the aggregate, net sales of no more than \$400 million during the year ended December 31, 2017, if necessary to obtain any consents, registrations, approvals, permits, expirations of waiting periods and authorizations required to be obtained from any governmental entity. Amcor will be permitted to engage in discussions or negotiations with any governmental entity regarding the requirement, scope or terms of any such divestiture or other restriction, or engage in litigation with any governmental entity relating to the matters contemplated hereby, provided, that Amcor must act reasonably, as promptly as reasonably possible and in a manner that would not reasonably be expected to delay the consummation of the transaction beyond the end date and, prior to taking such action, consult with Bemis. In addition, Bemis will not be required to propose, commit to or effect any divestitures or other restrictions or actions with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing of the transaction, and Bemis may not propose, commit to or effect any such divestitures or other restrictions or actions without the prior written consent of Amcor in its sole discretion. See "The Transaction Agreement—Regulatory Approvals" for more information.

Compliance with any conditions imposed by regulatory and governmental entities may reduce the anticipated benefits of the transaction, which could also have an adverse effect on New Amcor's business, cash flows and results of operations, and neither Amcor nor Bemis can predict, what, if any, changes may be required by regulatory or governmental authorities whose consents, orders or approvals are required.

It is possible that not all conditions to the transaction will have been met at the time of the Bemis Special Meeting and conditions to the transaction may be waived by Amcor and Bemis after receipt of the Bemis Shareholder Approval without resoliciting the shareholders' approval of the proposals approved by them.

The Bemis Special Meeting may take place before all of the required regulatory approvals for the transaction have been obtained and before all conditions to such approvals, if any, are known. Nevertheless, if the Bemis Transaction Agreement Proposal is approved by the Bemis shareholders, Amcor and Bemis would not be required to seek further approval of the Bemis shareholders, even if the conditions imposed in obtaining required regulatory approvals could have an adverse effect either on Amcor or Bemis before completing the transaction or on New Amcor after completing the transaction.

Furthermore, the conditions set forth in the Transaction Agreement may be waived by Amcor and Bemis to the extent permitted by applicable law. If any conditions are waived, Amcor and Bemis will evaluate whether an amendment of this proxy statement/prospectus and re-solicitation of proxies would be warranted. Subject to applicable law, if Amcor and Bemis determine that re-solicitation is not warranted, the parties will have the discretion to close the transaction without seeking further approval from the Bemis shareholders. Any determination of whether to waive any condition to the transaction or as to re-soliciting the Bemis Shareholder Approval or amending this proxy statement/prospectus as a result of a waiver, will be made by Amcor or Bemis, as applicable, at the time of the determination based on the facts and circumstances as they exist at that time.

The termination of the Transaction Agreement could negatively impact Bemis and, in certain circumstances, could require Bemis to pay a termination fee to Amcor.

If the Transaction Agreement is terminated in accordance with its terms and the transaction is not completed, the ongoing business of Bemis may be adversely affected by a variety of factors, including the failure to pursue other beneficial opportunities during the pendency of the transaction, the failure to obtain the anticipated benefits of completing the transaction, the payment of certain costs relating to the transaction and the focus of its management on the transaction for an extended period of time rather than on ongoing business matters or other opportunities or issues. Bemis' stock price may fall as the current price of Bemis Shares may reflect a market assumption that the transaction will be completed. In addition, the failure to complete the transaction may result in negative publicity or a negative impression of Bemis in the investment community and may affect Bemis' relationship with employees, customers, suppliers and other partners.

Bemis may be required to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement relating to, among other things, if Bemis' board of directors changes its recommendation that Bemis shareholders vote in favor of the transaction, if, under certain circumstances, Bemis' board of directors fails to reaffirm its recommendation or if Bemis terminates the Transaction Agreement to enter into a definitive agreement with respect to a Superior Proposal. Further, Bemis will also be required to pay Amcor the termination fee if the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement after Bemis receives a Competing Proposal, and, within 12 months after the date of termination, Bemis enters into a definitive agreement with respect to, or consummates, a change of control transaction with any party. If the Transaction Agreement is terminated and Bemis determines to seek another business combination or strategic opportunity, Bemis may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transaction.

The pendency of the transaction could adversely affect Amcor's and Bemis' businesses, results of operations and financial condition.

The pendency of the transaction could cause disruptions in and create uncertainty surrounding Amcor's and Bemis' respective businesses, including affecting Amcor's and Bemis' relationships with their existing and future customers, suppliers, partners and employees. This could have an adverse effect on Amcor's and Bemis' respective businesses, results of operations and financial condition, as well as the market prices of the Amcor Shares and the Bemis Shares, regardless of whether the transaction is completed. In particular, Amcor and Bemis could potentially lose important personnel who decide to pursue other opportunities as a result of the transaction. Any adverse effect could be exacerbated by a prolonged delay in completing this transaction or if Amcor is unable to decide quickly on the business direction or strategy of New Amcor. Amcor and Bemis could also potentially lose customers or suppliers, existing customers or suppliers may seek to change their existing business relationships or renegotiate their contracts with Amcor or Bemis or defer decisions concerning Amcor

or Bemis and potential customers or suppliers could defer entering into contracts with Amcor or Bemis, each as a result of uncertainty relating to the transaction. In addition, in an effort to complete the transaction, Amcor and Bemis have expended, and will continue to expend, significant management resources on matters relating to the transaction, which are being diverted from Amcor's and Bemis' day-to-day operations, and significant demands are being, and will continue to be, placed on the managerial, operational and financial personnel and systems of Amcor and Bemis in connection with efforts to complete the transaction.

Bemis may not have discovered certain liabilities or other matters related to Amcor and Amcor may not have discovered certain liabilities or other matters related to Bemis, which may adversely affect the future financial performance of New Amcor.

In the course of the due diligence review that each of Amcor and Bemis conducted prior to the execution of the Transaction Agreement, Amcor and Bemis may not have discovered, or may have been unable to properly quantify, certain liabilities of the other party or other factors that may have an adverse effect on the business, results of operations, financial condition and cash flows of New Amcor after the consummation of the transaction or on the value of the New Amcor Shares after the consummation of the transaction, and neither Amcor shareholders nor Bemis shareholders will be indemnified or otherwise compensated for any of these liabilities or other adverse effects resulting from other factors. These liabilities or other factors could include, but are not limited to, those described in “—Risks Relating to Amcor's Business” and “—Risks Relating to Bemis' Business.”

While the Transaction Agreement is in effect, Bemis and Amcor are subject to restrictions on their business activities.

Under the Transaction Agreement, each of Amcor and Bemis is subject to a range of restrictions on the conduct of its respective business and generally must operate its business in the ordinary course prior to completing the transaction. The Transaction Agreement also limits Bemis' ability to pay dividends, with Bemis being permitted to pay only quarterly cash dividends of \$0.32 per share in 2018, \$0.33 per share in 2019 and \$0.34 per share in 2020, each with a record date prior to the closing of the transaction. These restrictions may constrain Amcor's and Bemis' ability to pursue certain business strategies. The restrictions may also prevent Amcor and Bemis from pursuing otherwise attractive business opportunities, making acquisitions and investments or making other changes to their respective businesses prior to the completion of the transaction or the termination of the Transaction Agreement. Any such lost opportunities may reduce either or both companies' competitiveness or efficiency and could lead to an adverse effect on their respective business, financial results, financial condition or share prices. See the section entitled “The Transaction Agreement—Covenants Regarding Conduct of Business” for a description of the restrictive covenants to which each of Bemis and Amcor is subject.

The Transaction Agreement contains restrictions on the ability of Bemis to pursue other alternatives to the transaction.

The Transaction Agreement prohibits Bemis, subject to certain exceptions, from initiating, soliciting, knowingly encouraging or otherwise knowingly facilitating any inquiries that constitute or would reasonably be expected to lead to any Competing Proposal. Further, subject to limited exceptions and consistent with applicable law, the Transaction Agreement prohibits Bemis from withdrawing, changing or modifying, in a manner adverse to Amcor, Bemis' recommendation that the Bemis shareholders approve the Bemis Transaction Agreement Proposal and, in specified circumstances, Amcor has a right to negotiate with Bemis in order to match any Competing Proposal that may be made. Although Bemis' board of directors is permitted to take certain actions in response to a Superior Proposal or a Competing Proposal that would reasonably be expected to result in a Superior Proposal if it determines that the failure to do so would reasonably be expected to be inconsistent with its

fiduciary duties, in specified situations, Bemis may be required to pay to Amcor a termination fee of \$130 million. These provisions may limit Bemis' ability to pursue offers from third parties that could result in greater value to Bemis shareholders than they would receive in the transaction. The \$130 million termination fee may also discourage third parties from pursuing an acquisition proposal with respect to Bemis. See the sections entitled "The Transaction Agreement—Non-Solicitation" and "—Termination Fee" for a more complete discussion of these restrictions and consequences.

Directors and executive officers of Bemis may have interests in the transaction that differ from, are in addition to or conflict with the interests of Bemis shareholders generally, including, if the transaction is completed, the receipt of financial and other benefits.

The directors and executive officers of Bemis negotiated the terms of the Transaction Agreement and Bemis' board of directors recommended that Bemis Shareholders vote in favor of the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. These directors and executive officers may have interests in the transaction that are different from, in addition to or in conflict with those of Bemis shareholders generally. These interests include the continued service of certain directors or executive officers of Bemis as directors or executive officers of New Amcor, the treatment in the transaction of Bemis RSUs, Bemis PSUs, Bemis Cash-Settled RSUs, change-in-control severance agreements and other equity awards and rights held by Bemis' directors and executive officers and the indemnification of Bemis' former directors and officers by Bemis, as an indirect wholly-owned subsidiary of New Amcor.

Bemis shareholders should be aware of these interests when they consider the recommendation of Bemis' board of directors that they vote in favor of the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. Bemis' board of directors was aware of these interests when it determined that the Transaction Agreement and the transactions contemplated thereby were advisable and fair to, and in the best interests of, the Bemis shareholders and recommended that the Bemis shareholders vote "**FOR**" the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. These interests are described in more detail in the section entitled "The Transaction—Interests of Bemis' Directors and Executive Officers in the Transaction."

Holders of Bemis Shares will have a minority ownership and voting interest in New Amcor after the transaction and will have less influence over the management and policies of New Amcor than they currently have over the management and policies of Bemis.

Holders of Bemis Shares currently have the right to vote in the election of Bemis' board of directors and on certain other matters affecting Bemis. Upon the completion of the transaction on the terms set forth in the Transaction Agreement, each holder of Bemis Shares that receives New Amcor Shares will become a shareholder of New Amcor with a percentage ownership of the combined organization that is smaller than the shareholder's current percentage ownership of Bemis. It is expected that the former shareholders of Bemis as a group will receive shares in the transaction constituting approximately 29% of the outstanding New Amcor Shares immediately following the transaction, and that the former shareholders of Amcor as a group will hold the remaining 71% of the outstanding New Amcor Shares. In addition, immediately following the effective time, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). As a result, holders of Bemis Shares as a group will have significantly less influence on the management and policies of New Amcor than they now have on the management and policies of Bemis.

New Amcor, Amcor and Bemis may be targets of shareholder class actions or derivative actions, which could result in substantial costs and may delay or prevent the transaction from being completed.

Shareholder class action lawsuits or derivative lawsuits are often brought against companies that have entered into transaction agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the transaction, then that injunction may delay or prevent the transaction from being completed.

One of the conditions to consummating the transaction is that no governmental entity has enacted any law or issued any order enjoining or otherwise prohibiting the consummation of the transaction. Consequently, if a party secures injunctive or other relief prohibiting, delaying or otherwise adversely affecting Amcor's or Bemis' ability to complete the transaction on the terms contemplated by the Transaction Agreement, then such law or injunctive or other relief may prevent consummation of the transaction in a timely manner or at all.

The opinion of Bemis' financial advisor does not reflect changes in circumstances that may occur between the signing of the Transaction Agreement and the completion of the transaction.

Consistent with market practice, Bemis' board of directors has not obtained an updated opinion from its financial advisor Goldman Sachs as of the date of this proxy statement/prospectus and does not expect to receive an updated, revised or reaffirmed opinion prior to the completion of the transaction. Changes in the operations and prospects of Amcor and Bemis, general market and economic conditions and other factors that may be beyond the control of Amcor and Bemis, and on which Bemis' financial advisor's opinion is based, may significantly alter the value of Amcor and Bemis or the market price of Amcor Shares and Bemis Shares by the time the transaction is completed. The opinion does not speak as of the time the transaction will be completed or as of any date other than the date of the opinion. Because Bemis' financial advisor will not be updating its opinion, the opinion will not address the fairness of the transaction consideration from a financial point of view at the time the transaction is completed. Bemis' board of directors' recommendation that Bemis shareholders vote "FOR" the Bemis Transaction Agreement Proposal, however, is made as of the date of this proxy statement/prospectus. For a description of the opinions that Bemis' board of directors received from its financial advisors, see the section entitled "The Transaction—Opinion of Bemis' Financial Advisor."

New Amcor's estimates and judgments related to the acquisition accounting methods used to record the purchase price allocation related to the transaction may be inaccurate.

New Amcor's management will make significant accounting judgments and estimates related to the application of acquisition accounting of the transaction under GAAP, as well as the underlying valuation models. New Amcor's business, operating results and financial condition could be materially adversely impacted in future periods if the accounting judgments and estimates prove to be inaccurate.

The New Amcor Shares to be received by Bemis shareholders in the transaction will have rights that differ from Bemis Shares.

Upon closing of the transaction, Bemis shareholders will no longer be shareholders of Bemis, but will instead be shareholders of New Amcor. The rights of former Bemis shareholders who become New Amcor shareholders will be governed by the New Amcor Articles of Association, which will be adopted as of the effective time, in the form attached as Annex B to this proxy statement/prospectus. The rights associated with New Amcor Shares are different from the rights associated with Bemis Shares. See "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares."

Following the exchange of New Amcor Shares for Bemis Shares, the former holders of Bemis Shares may experience a delay prior to receiving their New Amcor Shares or their cash in lieu of fractional New Amcor Shares, if any, if they fail to surrender all necessary documents, duly executed and on a timely basis, to the Exchange Agent.

Following the exchange of New Amcor Shares for Bemis Shares, the former holders of Bemis Shares will receive their New Amcor Shares, or their cash in lieu of fractional New Amcor Shares, if any, only upon surrender of all necessary documents, duly executed and on a timely basis, to the Exchange Agent. Former holders of Bemis Shares who fail to surrender all necessary documents, duly executed and on a timely basis, to the Exchange Agent, may experience a delay prior to receiving their New Amcor Shares or their cash in lieu of fractional New Amcor Shares, if any. Until the distribution of the New Amcor Shares to the individual stockholder has been completed, the relevant holder of New Amcor Shares will not be able to sell its New Amcor Shares. Consequently, in case the market price for New Amcor Shares should decrease during that period, the relevant stockholder would not be able to stop any losses by selling the New Amcor Shares. Similarly, the former holders of Bemis Shares who received cash in lieu of fractional New Amcor Shares will not be able to invest the cash until the distribution to the relevant stockholder has been completed, and they will not receive any interest payments for this time period.

Risks Relating to New Amcor Following the Transaction

New Amcor may fail to realize the anticipated benefits of the transaction.

The success of the transaction will depend on, among other things, New Amcor's ability to combine Amcor's business with that of Bemis in a manner that facilitates growth opportunities and realizes anticipated growth and cost savings. New Amcor anticipates that the transaction will generate estimated pre-tax annual net cost synergies of approximately \$180 million by the end of the third year from procurement, manufacturing and general and administrative efficiencies (after costs to achieve synergies of approximately \$150 million to be incurred across years one and two). However, New Amcor must successfully combine the businesses of Amcor and Bemis in a manner that permits these anticipated benefits to be realized. In addition, New Amcor must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If New Amcor is not able to successfully achieve these objectives, the anticipated benefits of the transaction may not be realized fully, or at all, may take longer to realize than expected or involve more costs to do so.

The failure to successfully integrate the business and operations of Bemis in the expected time frame may adversely affect New Amcor's future results.

Historically, Amcor and Bemis have operated as independent companies, and they will continue to do so until the completion of the transaction. There can be no assurance that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Amcor or Bemis employees, the loss of customers, the disruption of either or both companies' ongoing businesses, unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of Amcor and Bemis in order to realize the anticipated benefits of the transaction:

- combining the businesses of Amcor and Bemis and meeting New Amcor's capital requirements in a manner that permits New Amcor to achieve the net cost synergies anticipated to result from the transaction, the failure of which would result in the anticipated benefits of the transaction not being realized in the time frame currently anticipated or at all;
- combining the companies' operations and corporate functions;

- integrating and unifying the offerings and services available to customers;
- identifying and eliminating redundant and underperforming functions and assets;
- harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing agreements with customers and suppliers and avoiding delays in entering into new agreements with prospective customers and suppliers;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating the companies' administrative and information technology infrastructure;
- coordinating distribution and marketing efforts;
- managing the movement of certain positions to different locations;
- coordinating geographically dispersed organizations; and
- effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either or both companies' management and resources may be focused on completion of the transaction and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of New Amcor following completion of the transaction.

Combining the businesses of Amcor and Bemis may be more difficult, costly or time-consuming than expected, which may adversely affect New Amcor's results and negatively affect the value of the New Amcor Shares following the transaction.

Amcor and Bemis have entered into the Transaction Agreement because each believes that the transaction will be beneficial to its respective companies and shareholders and that combining the businesses of Amcor and Bemis will produce benefits and cost synergies. If New Amcor is not able to successfully combine the businesses of Amcor and Bemis in an efficient and effective manner, the anticipated benefits and cost synergies of the transaction may not be realized fully, or at all, or may take longer to realize, or cost more, than expected, and the value of the New Amcor Shares may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of New Amcor, which may adversely affect the value of the New Amcor Shares following the transaction.

In addition, the actual integration may result in additional and unforeseen expenses and the anticipated benefits of the integration plan may not be realized. Actual growth and cost synergies, if achieved, may be lower than what New Amcor expects and may take longer to achieve than anticipated. If New Amcor is not able to adequately address integration challenges, it may be unable to successfully integrate Amcor's and Bemis' operations or to realize the anticipated benefits of the integration of the two companies.

Amcor and Bemis will incur significant costs in connection with the transaction, regardless of whether the transaction is completed, and these transaction fees and costs may be greater than anticipated.

Amcor and Bemis have incurred and expect to incur a number of non-recurring costs associated with the transaction. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Bemis executive officers, filing fees, printing

expenses and other related charges, as well as costs related to the refinancing, modification or assumption of Amcor's and Bemis' existing debt. Some of these costs are payable by Amcor and Bemis regardless of whether or not the transaction is completed, and may be greater than either party anticipated. There is also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the transaction and the integration of the two companies' businesses. While both Amcor and Bemis have assumed that a certain level of expenses would be incurred in connection with the transaction, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be significant additional, unanticipated costs and charges in connection with the transaction that New Amcor may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income New Amcor expects to achieve from the transaction. Although Amcor and Bemis expect that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

Significant demands will be placed on New Amcor's financial controls and reporting systems as a result of the transaction.

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the transaction and significant demands will be placed on New Amcor's managerial, operational and financial personnel and systems. The future operating results of New Amcor may be affected by the ability of its officers and key employees to manage changing business conditions and to implement, expand and revise its operational and financial controls and reporting systems in response to the transaction. For example, while Bemis prepares its financial statements in accordance with GAAP, Amcor has historically prepared its financial statements in accordance with AAS and New Amcor intends to prepare its financial statements in accordance with GAAP. The revisions required to consolidate the financial reporting system and to switch Amcor's reporting system to GAAP will place significant demands on New Amcor's financial controls and reporting systems.

Furthermore, New Amcor will be required to comply with different rules and regulations from those currently applicable to Amcor, including the reporting requirements of the Exchange Act and the application of the Sarbanes-Oxley Act. It is expected the applicable rules and regulations will result in an increase in legal and financial compliance costs, make certain activities more time-consuming and costly and result in the diversion of management resources.

During the conversion of its historical AAS financial statements to U.S. GAAP, Amcor reviewed the compliance requirements of the Sarbanes-Oxley Act that will be applicable to New Amcor following the transaction, which include establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures. Through this review, Amcor identified material weaknesses in its internal control over U.S. GAAP financial reporting. If Amcor and, following the completion of the transaction, New Amcor fail to remediate these material weaknesses during the transition period for newly public companies provided by the rules of the SEC, New Amcor, as the accounting successor to Amcor, may not be able to meet its obligations to maintain effective disclosure controls and procedures or internal control over financial reporting as required under the Sarbanes-Oxley Act. An inability to report and file New Amcor's financial results accurately and in a timely manner could harm its business, cash flow, financial condition, results of operation and therefore affect the price of New Amcor's shares.

New Amcor's management will be responsible for establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures to comply with the reporting requirements of the Sarbanes-Oxley Act. These internal controls are designed by management to achieve the objective of providing reasonable assurance regarding the reliability of financial reporting

and the preparation of financial statements for external purposes and in accordance with generally accepted accounting principles.

A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or unaudited condensed consolidated financial statements will not be prevented or detected on a timely basis.

Amcor has identified two material weaknesses in its internal control over financial reporting:

- (i) Amcor is currently required to comply with reporting obligations in Australia including the preparation of its financial statements under Australian Accounting Standards as adopted by the Australian Accounting Standards Board and other relevant companies law. Amcor's Australian financial statements are also compliant with AAS. In connection with the transaction, Amcor's books and records have been converted to comply with the requirements of U.S. GAAP. In the course of this process, Amcor identified a material weakness in its control environment related to its current accounting staff and supervisory personnel's lack of the appropriate level of experience in technical accounting in U.S. GAAP and disclosure and filing requirements of a U.S. domestic registrant and, consequently, Amcor must currently rely on the assistance of outside advisors with appropriate expertise to assist it in these matters.

Amcor has commenced recruitment of accounting and finance staff with appropriate knowledge and experience in U.S. GAAP and U.S. domestic reporting requirements. Each of Amcor and New Amcor will also train appropriate accounting and finance staff in U.S. GAAP and U.S. domestic reporting requirements and review accounting policies and procedures to align with the requirements of U.S. GAAP.

- (ii) Amcor has also identified a material weakness arising from deficiencies in the design and operating effectiveness of internal controls over the period end financial reporting process. Specifically, Amcor did not design and maintain effective controls to verify that conflicting duties were appropriately segregated within key IT systems used in the preparation and reporting of financial information.

Amcor has commenced a process to (i) identify those internal controls requiring improved documentation of independent review over the completeness and accuracy of financial information under U.S. GAAP, (ii) implement enhanced standards designed to meet the requirements of the Sarbanes-Oxley Act, (iii) review the design of applicable internal controls and assess any required amendments and (iv) increase the training of accounting and finance staff in relevant areas.

The actions to remediate these material weaknesses, as described, are currently being implemented by management and neither Amcor nor New Amcor can assure you that such steps will be sufficient to remediate the control deficiencies that led to the material weaknesses or prevent potential other material weaknesses from being identified. Amcor and New Amcor believe that these enhanced resources and processes will effectively remediate the material weaknesses, but the material weaknesses will not be considered remediated until the revised controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively.

Additionally, Amcor's independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting and consequently additional material weaknesses may be identified. If Amcor and, following completion of the transaction, New Amcor, are unable to successfully remediate any existing or future material weaknesses in internal control over financial reporting, New Amcor may be unable to maintain compliance with the relevant requirements regarding the timely filing of periodic reports with the SEC in addition to the listing rules of the NYSE. Furthermore, New Amcor may be unable to detect and prevent fraud or error such that

investors may lose confidence in New Amcor's financial reporting and the price of the New Amcor Shares may decline as a result.

The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus may not reflect the actual financial condition and results of operations of New Amcor after completion of the transaction.

This proxy statement/prospectus includes unaudited pro forma condensed combined financial statements for New Amcor, which give effect to the transaction and should be read in conjunction with the financial statements and accompanying notes of each of Amcor and Bemis which are included or incorporated by reference in this proxy statement/prospectus. The pro forma financial statements are presented for informational purposes only and are not necessarily indicative of what New Amcor's actual financial condition or results of operations would have been had the transaction been completed on the dates indicated. Accordingly, New Amcor's business, results of operations and financial condition may differ significantly from those indicated by the pro forma financial statements included in this proxy statement/prospectus. For more information, see "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page [•] of this proxy statement/prospectus.

Third parties may terminate or alter existing contracts or relationships with Amcor or Bemis.

Amcor and Bemis have contracts with customers, suppliers, vendors, distributors, landlords, lenders, licensors, joint venture partners and other business partners which may require Amcor or Bemis to obtain consents from these other parties in connection with the transaction. If these consents cannot be obtained, the counterparties to these contracts may have the ability to terminate, reduce the scope of or otherwise seek to vary the terms of their relationships or the terms of such contracts with either or both parties in anticipation of the transaction, or with New Amcor following the transaction. The pursuit of such rights may result in Amcor, Bemis or New Amcor suffering a loss of potential future revenue, incurring liabilities in connection with breaches of agreements, or losing rights that are material to its respective businesses and the business of New Amcor. In addition, third parties with whom Amcor or Bemis currently have relationships may terminate, reduce the scope or otherwise seek to vary the terms of their relationship with either party in anticipation of the transaction. Any such disruptions could limit New Amcor's ability to achieve the anticipated benefits of the transaction. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the transaction or the termination of the Transaction Agreement.

New Amcor may be unable to retain Amcor and/or Bemis personnel successfully after the transaction is completed.

The success of the transaction will depend in part on New Amcor's ability to retain the talents and dedication of key employees currently employed by Amcor and Bemis. It is possible that these employees may decide not to remain with Amcor or Bemis, as applicable, while the transaction is pending or with New Amcor after the transaction is consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, New Amcor's business activities may be adversely affected and management's attention may be diverted from successfully integrating Bemis to hiring suitable replacements, all of which may cause New Amcor's business to suffer. In addition, Amcor and Bemis may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms.

Weakened conditions in the credit and capital markets or other factors may hinder New Amcor's ability to obtain financing on acceptable terms or at all. If New Amcor is unable to access the credit and capital markets, this could impair New Amcor's liquidity, business or financial condition.

Each of Amcor and Bemis relies, and New Amcor expects to continue to rely, on access to the credit and capital markets to finance its operations and refinance existing indebtedness. For example, both Amcor and Bemis currently have revolving credit facilities, which New Amcor may replace with a new revolving credit facility. Should New Amcor be unable to raise money in the credit or capital markets, New Amcor may be required to alter or increase its capitalization substantially through the issuance of additional equity securities or incurrence of further indebtedness. Additional borrowings would require that a greater portion of New Amcor's cash flow from continuing operations be used for debt service, thereby reducing Amcor's ability to use cash flow to fund working capital, capital expenditures and acquisitions.

New Amcor's cash flow from operations and access to debt and equity capital will be subject to a number of variables, including its results of operations, margins and activity levels, the conditions of the global credit and capital markets, market perceptions of New Amcor's creditworthiness and the ability and willingness of lenders and investors to provide capital. For example, New Amcor's access to the credit and capital markets in amounts adequate to finance its activities could be impaired as a result of the absence of information on and a reporting history of New Amcor.

The costs and availability of financing from the credit and capital markets will be dependent on New Amcor's credit ratings. The level and quality of New Amcor's earnings, operations, business and management, among other things, will impact the determination of New Amcor's credit ratings. A decrease in the ratings assigned to New Amcor by the rating agencies may negatively impact New Amcor's access to the debt capital markets and increase its cost of borrowing. New Amcor may not maintain the current creditworthiness or prospective credit ratings of Amcor or Bemis and it may not obtain a credit rating at all, and any actual or anticipated changes or downgrades in any credit ratings assigned to New Amcor may have a negative impact on its liquidity, capital position or access to capital markets.

Both Amcor's and Bemis' borrowings include unsecured notes which are subject to change of control provisions. These provisions are only triggered if both a change of control event occurs and the major rating agencies re-rate the notes to below investment grade or the notes become unrated. If these conditions are met the notes become callable.

In recent years, global financial markets have experienced disruptions and general economic conditions have been volatile. Due to this volatility, New Amcor may not be able to obtain the funding it needs on terms acceptable to New Amcor or at all. In addition, New Amcor may not be able to refinance the existing indebtedness of Amcor and Bemis, or indebtedness incurred by New Amcor, as it comes due on terms that are acceptable to New Amcor or at all. If New Amcor cannot meet its capital needs or refinance its and its subsidiaries' indebtedness, it may be unable to execute its business strategy, or otherwise take advantages of business opportunities or respond to competitive pressures, any of which could have an adverse effect on its business, cash flow, financial condition and results of operations.

Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact New Amcor's results of operations.

New Amcor will be subject to the risk of rising interest rates associated with borrowing on a floating-rate basis. Amcor's board of directors has approved, and New Amcor's board of directors is expected to approve, a hedging policy to manage the risk of rising interest rates. The level of hedging activity undertaken may change from time to time and New Amcor may elect to change its hedging policy at any time. If New Amcor's hedges are not effective in mitigating its interest rate risk, if New

Amcor is under-hedged or if a hedge provider defaults on its obligations under hedging arrangements, it could have an adverse effect on New Amcor's business, cash flow, financial condition and results of operations.

Changes in existing financial accounting standards or practices may adversely affect New Amcor's business, results of operations or financial condition.

Changes in existing accounting rules or practices, new accounting pronouncements or rules or varying interpretations of current accounting pronouncements could harm New Amcor's operating results or the manner in which it conducts its business. Further, such changes could potentially affect New Amcor's reporting of transactions completed before such changes are effective.

U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on New Amcor's reported financial results and could affect the reporting of transactions completed before the announcement of a change.

Risks Relating to Amcor's Business

Set forth below are risk factors relating to Amcor's current business as a stand-alone company. Amcor expects that, following the consummation of the transaction, most, if not all, of these same risk factors will continue to impact the business of New Amcor.

Challenging current and future global economic conditions have had, and may continue to have, a negative impact on Amcor's business operations and financial results.

Demand for Amcor's products and services is dependent primarily on consumer demand for packaged food, beverage, healthcare and tobacco products. As a result, general economic downturns in Amcor's key geographic regions and globally can adversely affect Amcor's business operations and financial results. The current global economic challenges, including relatively high levels of unemployment in certain areas in which Amcor operates, low economic growth and difficulties associated with managing rising debt levels and related economic volatility in certain economies, are likely to continue to put pressure on the global economy and on Amcor. In addition, Amcor has recently experienced challenging conditions in parts of South America, where economic conditions have been mixed, and in particular in Argentina, where Amcor has employed hyperinflation accounting for its local subsidiaries, as well as other countries including Russia and the Philippines, where Amcor has faced challenges and/or subdued economic conditions, which have impacted Amcor's sales revenue and profitability in those countries.

When challenging economic conditions exist, Amcor's customers may delay, decrease or cancel purchases from Amcor, and may also delay payment or fail to pay Amcor altogether. Suppliers may have difficulty filling Amcor's orders and distributors may have difficulty getting Amcor's products to customers, which may affect Amcor's ability to meet customer demands, and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in Amcor's product prices and product mix and lower profit margins. All of these factors could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Political uncertainty may also contribute to the general economic conditions in one or more markets in which Amcor operates. For example, the formal process for the United Kingdom leaving the European Union has resulted in uncertainty regarding the long-term nature of the United Kingdom's relationship with the European Union, causing significant volatility in global financial markets and altering the conduct of market participants. Political developments such as this could potentially disrupt the markets Amcor serves and the tax jurisdictions in which New Amcor operates, and may cause New Amcor to lose customers, suppliers and employees.

Amcor's international operations subject it to various risks that could adversely affect its business operations and financial results.

Amcor has operations throughout the world, with 195 facilities in more than 40 countries, including facilities located across Amcor's Emerging Markets, as of June 30, 2018. In fiscal year 2018, approximately 70% of Amcor's sales revenue came from Developed Markets (including 32% from Western Europe, 33% from North America (primarily the United States) and 5% from Australia and New Zealand) and 30% came from Emerging Markets. Amcor expects to continue to expand its operations in the future, particularly into the Emerging Markets in Latin America and Asia.

Management of global operations is extremely complex, particularly given the often substantial differences in the cultural and political and regulatory environments of the countries in which Amcor operates. In addition, many of the countries in which Amcor operates, including India, Indonesia and other Emerging Markets, have underdeveloped or developing legal, regulatory or political systems, which are subject to dynamic change and civil unrest.

The profitability of Amcor's operations may be adversely impacted by, among other things:

- changes in applicable fiscal or regulatory regimes;
- changes in, or difficulties in interpreting and complying with, local laws and regulations, including tax, labor, foreign investment and foreign exchange control laws;
- nullification, modification or renegotiation of, or difficulties or delays in enforcing, contracts with clients or joint venture partners that are subject to local law;
- reversal of current political, judicial or administrative policies encouraging foreign investment or foreign trade, or relating to the use of local agents, representatives or partners in the relevant jurisdictions; or
- changes in exchange rates and inflation.

Further, sustained periods of legal, regulatory or political instability in the Emerging Markets in which Amcor operates could have an adverse effect on its business, cash flow, financial condition and results of operations, which effect may be material.

The international scope of Amcor's operations, which includes limited sales of its products to entities located in countries subject to certain economic sanctions administered by the U.S. Office of Foreign Assets Control, the U.S. Department of State, the Australian Department of Foreign Affairs and Trade and other applicable national and supranational organizations (collectively, "Sanctions"), and operations in certain countries that are from time to time subject to Sanctions, also requires Amcor to maintain internal processes and control procedures. Failure to do so could result in breach by Amcor's employees of various laws and regulations, including those relating to money laundering, corruption, export control, fraud, bribery, insider trading, antitrust, competition and economic sanctions, whether due to a lack of integrity or awareness or otherwise. Any such breach could have an adverse effect on Amcor's financial condition and result in reputational damage to its business, which effect may be material.

The loss of key customers, a reduction in their production requirements or consolidation among key customers could have a significant adverse impact on Amcor's sales revenue and profitability.

Relationships with Amcor's customers are fundamental to Amcor's success, particularly given the nature of the packaging industry and the other supply choices available to customers. From time to time, a single customer, depending on the current status and volumes of a number of separate contracts in disparate locations, may account for 10% or more of Amcor's revenue (in fiscal year 2018 one customer accounted for 11% of revenues across multiple separate agreements). Customer concentration can be even more pronounced within certain business units, including, in particular, Amcor's North

America Beverages (Rigid Plastics) and Specialty Cartons (Flexibles) business units. Consequently, the loss of any of Amcor's key customers or any significant reduction in their production requirements, or an adverse change in the terms of Amcor's supply agreements with them, could reduce Amcor's sales revenue and net profit.

There can be no guarantee that Amcor's key customers will not in the future seek to source some or all of their products or services from competitors, change to alternative forms of packaging, begin manufacturing their packaging products in-house or seek to renew their business with Amcor on terms less favorable than before.

Any loss, change or other adverse event related to Amcor's key customer relationships could have an adverse effect on its business, cash flow, financial condition and results of operations, which effect may be material.

In addition, over recent years certain of Amcor's customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of Amcor's business with these customers. Such consolidation may be accompanied by pressure from customers for lower prices, reflecting the increase in the total volume of products purchased or the elimination of a price differential between the acquiring customer and the company acquired. While Amcor has generally been successful at managing customer consolidations, increased pricing pressures from its customers could have a material adverse effect on its results of operations.

Amcor is exposed to changes in consumer demand patterns and customer requirements in numerous industries.

Sales of Amcor's products and services depend heavily on the volume of sales made by Amcor's customers to consumers. Consequently, changes in consumer preferences for products in the industries that Amcor serves or the packaging formats in which such products are delivered, whether as a result of changes in cost, convenience or health, environmental and social concerns and perceptions, may result in a decline in the demand for certain of Amcor's products or the obsolescence of some of Amcor's existing products (for example, demand for packaged tobacco products). Although Amcor has adopted certain strategies designed to mitigate the impact of declining sales, there is no guarantee that such strategies will be successful or will offset a decline in demand. Furthermore, any new products that Amcor produces may not meet sales or margin expectations due to many factors, including Amcor's inability to accurately predict customer demand, end user preferences or movements in industry standards or to develop products that meet consumer demand in a timely and cost-effective manner.

Changing preferences for products and packaging formats may result in increased demand for other products Amcor produces (such as PET containers used for water products in place of carbonated soft drinks). However, to the extent changing preferences are not offset by demand for new or alternative products, changes to consumer preferences could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

Amcor may be unable to expand its current business effectively through either organic growth, including by product innovation, or acquisitions.

Amcor's business strategy includes both organic expansion of its existing operations, particularly through (i) efforts to strengthen and expand relationships with customers in emerging markets and (ii) product innovation, and expansion through acquisitions. However, Amcor may not be able to execute its strategy effectively for reasons within and outside Amcor's control.

Amcor's ability to grow organically may be limited by, among other things, extensive saturation in the locations in which it operates or a change or reduction in Amcor's customers' growth plans due to changing economic conditions, strategic priorities or otherwise. For many of Amcor's businesses, organic growth depends on product innovation, new product development and timely responses to

changing consumer demands and preferences. Consequently, failure to develop new or improved products in response to changing consumer preferences in a timely manner may hinder Amcor's growth potential, affect Amcor's competitive position and adversely affect Amcor's business and results of operations.

Additionally, over the past decade, Amcor has pursued growth through acquisitions. There can be no assurance that Amcor will be able to identify suitable future acquisition targets in the right geographic regions and with the right participation strategy, in the future or to complete such acquisitions on acceptable terms or at all. Other companies in the industries and regions in which Amcor operates have similar investment and acquisition strategies to Amcor's, resulting in competition for a limited pool of potential acquisition targets. Due in part to that competition, as well as the recent low interest rate environment, which has made debt funding more appealing and accessible, price multiples for potential targets are currently higher than their historical averages. If, as a result of these and other factors, Amcor is unable to identify acquisition targets that meet its investment criteria and close such transactions on acceptable terms, Amcor's potential for growth by way of acquisition may be restricted, which could have an adverse effect on achievement of Amcor's strategy and the resulting expected financial benefits.

Price fluctuations or shortages in the availability of raw materials, energy and other inputs could adversely affect Amcor's business.

As a manufacturer of packaging products, Amcor's sales and profitability are dependent on the availability and cost of raw materials and labor and other inputs, including energy. All of the raw materials Amcor uses are purchased from third parties and Amcor's primary inputs include resin, aluminum and fiber-based carton board. Prices for these raw materials are subject to substantial fluctuations that are beyond Amcor's control due to factors such as changing economic conditions, currency and commodity price fluctuations, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Increases in costs can have an adverse effect on Amcor's business and financial results. Although Amcor seeks to mitigate these risks through various strategies, including by entering into contracts with certain customers which permit certain price adjustments to reflect increased raw material costs or by otherwise seeking to increase Amcor's prices to offset increases in raw material costs, there is no guarantee that Amcor will be able to anticipate or mitigate commodity and input price movements, there may be delays in adjusting prices to correspond with underlying raw material costs and any failure to anticipate or mitigate against such movements could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Supply shortages or disruptions in Amcor's supply chains, including as a result of sourcing materials from a single supplier, could affect Amcor's ability to obtain timely delivery of raw materials, equipment and other supplies from Amcor's suppliers, and, in turn, adversely affect Amcor's ability to supply products to Amcor's customers. Such disruptions could have an adverse effect on Amcor's business and financial results.

Amcor faces significant competition in the industries and regions in which it operates, which could adversely affect Amcor's business.

Amcor operates in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures and competitive behavior. Amcor regularly bids for new and continuing business in the industries and regions in which it operates and these continue to change in response to consumer demand. Amcor cannot predict with certainty the changes that may affect its competitiveness. The loss of business from Amcor's larger customers, or the renewal of business on less favorable terms, may have a significant impact on Amcor's operating results. See "—The loss of key customers, a reduction in their production requirements or consolidation among key customers, could have a significant adverse impact on Amcor's revenue and profitability." In addition, Amcor's competitors may

develop disruptive technology or other technological innovations that could increase their ability to compete for Amcor's current or potential customers. No assurance can be given that the actions of established or potential competitors will not have an adverse effect on Amcor's ability to implement its plans and on its business, cash flow, financial condition and results of operations.

Amcor is exposed to foreign exchange rate risk.

Amcor is subject to foreign exchange rate risk, both transactional and translational, which may negatively affect Amcor's financial performance. Transactional foreign exchange exposures result from exchange rate fluctuations, including in respect of the U.S. dollar, the Euro, the Swiss franc and other currencies in which Amcor's costs are denominated, which may affect Amcor's business input costs and proceeds from product sales. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to U.S. dollars, consistent with Amcor's reporting currency, and may affect the reported value of Amcor's assets and liabilities and Amcor's income and expenses. In particular, Amcor's translational exposure may be impacted by movements in the exchange rate between the Euro and U.S. dollar, Amcor's two main currencies. The exchange rate between these two currencies has varied in recent years and is subject to further movement.

Exchange rates between transactional currencies may change rapidly. For instance, the peso, the ruble and the yuan have experienced significant pressures as growth and other concerns have weighed on the Argentine, Russian and Chinese economies, respectively. To the extent currency depreciation continues across Amcor's business, Amcor is likely to experience a lag in the timing to pass through U.S. dollar-denominated input costs across Amcor's business, which would adversely impact Amcor's margins and profitability. As such, Amcor may be exposed to future exchange rate fluctuations, and such fluctuations could have an adverse effect on Amcor's reported cash flow, financial condition and results of operations, which effect may be material.

Amcor is subject to production, supply and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn.

Amcor faces a number of commercial risks, including (i) operational disruption, such as mechanical or technology failures, each of which could, in turn, lead to production loss and/or increased costs, (ii) shortages in manufacturing inputs due to the loss of key suppliers and (iii) risks associated with development projects (such as cost overruns and delays). In addition, many of the geographic areas where Amcor's production is located and where it conducts business may be affected by natural disasters, including earthquakes, snow storms, hurricanes, forest fires and flooding. Any unplanned plant downtime at any of Amcor's facilities would likely result in unabsorbed fixed costs that could negatively impact Amcor's results of operations for the period in which it experienced the downtime.

Additionally, the insolvency of, or contractual default by, any of Amcor's customers, suppliers and financial institutions, such as banks and insurance providers, may have a significant adverse effect on Amcor's operations and financial condition. Such risks are exacerbated in times of economic volatility, either globally or in the geographies and industries in which Amcor and its customers operate. If a counterparty defaults on a payment obligation to Amcor, it may be unable to collect the amounts owed and some or all of these outstanding amounts may need to be written off. If a counterparty becomes insolvent or is otherwise unable to meet its obligations in connection with a particular project, Amcor may need to find a replacement to fulfill that party's obligations or, alternatively, fulfill those obligations itself, which is likely to be more expensive. The occurrence of any of these risks, including any default by Amcor's counterparties, could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Challenges to or the loss of Amcor's intellectual property rights could have an adverse impact on Amcor's ability to compete effectively.

Amcor's ability to compete effectively depends, in part, on its ability to protect and maintain the proprietary nature of Amcor's owned and licensed intellectual property. Amcor owns a number of patents on its products, aspects of Amcor's products, methods of use and/or methods of manufacturing, and it owns, or has licenses to use, the material trademark and trade name rights used in connection with the packaging, marketing and distribution of Amcor's major products. Amcor also relies on trade secrets, know-how and other unpatented proprietary technology. Amcor attempts to protect and restrict access to its intellectual property and proprietary information by relying on the patent, trademark, copyright and trade secret laws of the countries in which it operates, as well as non-disclosure agreements. However, it may be possible for a third party to obtain Amcor's information without Amcor's authorization, independently develop similar technologies, or breach a non-disclosure agreement entered into with Amcor. Furthermore, many of the countries in which Amcor operates, particularly the Emerging Markets, do not have intellectual property laws that protect proprietary rights as fully as the laws of the more developed jurisdictions in which Amcor operates, such as the United States and the European Union. The use of Amcor's intellectual property by someone else without Amcor's authorization could reduce certain of Amcor's competitive advantages, cause it to lose sales or otherwise harm Amcor's business. The costs associated with protecting Amcor's intellectual property rights could also adversely impact Amcor's business.

Similarly, while Amcor has not received any significant claims from third parties suggesting that it may be infringing on their intellectual property rights, there can be no assurance that it will not receive such claims in the future. If Amcor were held liable for a claim of infringement, it could be required to pay damages, obtain licenses or cease making or selling certain products.

Intellectual property litigation, which could result in substantial cost to Amcor and divert the attention of management, may be necessary to protect Amcor's trade secrets or proprietary technology or for Amcor to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. Amcor may not prevail in any such litigation, and if it is unsuccessful, it may not be able to obtain any necessary licenses on reasonable terms or at all. Failure to protect Amcor's patents, trademarks and other intellectual property rights could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

Amcor relies on key personnel to operate and grow its businesses.

Amcor is dependent on the continued services of its senior management team and its ability to recruit and retain experienced personnel is critical to its success. The failure to integrate new key personnel, the loss of key personnel or an inability to attract new personnel required in Amcor's business could have an adverse effect on Amcor's operations. These risks are particularly relevant in certain Emerging Markets in which Amcor operates where there is strong competition among multi-national and other companies for appropriately skilled workers. Although Amcor has implemented strategies designed to assist in the recruitment and retention of people within Amcor's business, it may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise and it can give no assurance that all required employees will remain with Amcor or that, in the future, past employees will not organize competitive businesses or accept employment with Amcor's competitors. If any of Amcor's key employees leave their employment, this may adversely affect Amcor's competitive position and Amcor's business.

Furthermore, as part of Amcor's growth strategy, it must continue to hire qualified individuals and to integrate the employees of companies which Amcor acquires. There can be no assurance that Amcor will be able to attract, train, retain or integrate qualified personnel in the future and any failure to do so could adversely impact Amcor's operations and development which, in turn, could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

Amcor's employees and operations are subject to various operational hazards and risks.

Due to the inherent nature of Amcor's operations, Amcor's employees may be exposed to potential operational hazards such as fires, malfunction of equipment, accidents, natural disasters and terrorism. Some of these operational hazards may cause personal injury or loss of life, severe damage to or destruction of property and equipment or environmental damage, and may also result in suspension of operations, harm to Amcor's reputation and the imposition of civil or criminal fines or penalties, all of which could have an adverse effect on Amcor's business, financial condition or results of operations, which effect may be material. These operational hazards and risks may increase as and when Amcor undertakes integration activities associated with acquisitions. While Amcor has developed and implemented occupational health and safety management systems designed to remove or minimize such risks and their potential impact on Amcor's employees, property, and operations, there can be no assurance that such hazards and risks will not impact Amcor's operations and employees.

Amcor relies on its information technology and any failure or disruption in that infrastructure could disrupt Amcor's operations, compromise customer, employee, vendor and other data, and adversely affect Amcor's results of operations.

Amcor relies on the successful and uninterrupted functioning of its information technology and control systems to securely manage operations and various business functions, and on various technologies to process, store and report information about Amcor's business, and to interact with customers, vendors and employees around the world. In addition, Amcor's information systems increasingly rely on cloud solutions which require different security measures. These measures cover technical changes to Amcor's network security, organization and governance changes as well as alignment of third party vendors on market standards. As with all large systems, Amcor's information technology systems may be susceptible to damage, disruption, information loss or shutdown due to power outages, failures during the process of upgrading or replacing software, hardware failures, computer viruses, cyber-attacks, catastrophic events, telecommunications failures, user errors, unauthorized access and malicious or accidental destruction or theft of information or functionality.

Amcor also maintains and has access to sensitive, confidential or personal data or information that is subject to privacy and security laws, regulations and customer controls. Despite Amcor's efforts to protect such information, Amcor's facilities and systems and those of its customers and third-party service providers may be vulnerable to security breaches, misplaced or lost data and programming and/or user errors that could lead to the compromising of sensitive, confidential or personal data or information.

Information system damages, disruptions, shutdowns or compromises could result in production downtimes and operational disruptions, transaction errors, loss of customers and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or compensatory payments and other costs, any of which could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material. Although Amcor attempts to mitigate these risks by employing a number of measures, Amcor's systems, networks, products, and services remain potentially vulnerable to advanced and persistent threats.

Amcor is subject to costs and liabilities related to current and future environmental and health and safety laws and regulations that could adversely affect Amcor's business.

Amcor is required to comply with environmental and health and safety laws, rules and regulations in each of the countries in which it does business. Many of Amcor's products come into contact with the food and beverages they package and therefore Amcor is also subject to certain local and international standards related to such products. Compliance with these laws and regulations can require significant expenditure of financial and employee resources.

In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might, directly or indirectly, result in a material reduction in the operating results of one or more of Amcor's operating units. For instance, an increase in legislation with respect to litter related to plastic packaging or related recycling programs may cause legislators in some countries and regions in which Amcor's products are sold to consider banning or limiting certain packaging formats or materials. Additionally, increased regulation of emissions linked to climate change, including greenhouse gas (carbon) emissions and other climate-related regulations, could potentially increase the cost of Amcor's operations due to increased costs of compliance (which may not be recoverable through adjustment of prices), increased cost of fossil fuel inputs and increased cost of energy intensive raw material inputs. However, any such changes are uncertain, and Amcor cannot predict the amount of additional capital expenses or operating expenses that would be necessary for compliance.

Federal, state, provincial, foreign and local environmental requirements relating to air, soil and water quality, handling, discharge, storage and disposal of a variety of substances and climate change are also significant factors in Amcor's business and changes to such requirements generally result in an increase to Amcor's costs of operations. Amcor may be found to have environmental liability for the costs of remediating soil or water that is, or was, contaminated by Amcor or a third party at various facilities owned, used or operated by Amcor (including facilities that may be acquired by Amcor in the future). Legal proceedings may result in the imposition of fines or penalties, as well as mandated remediation programs, that require substantial, and in some instances, unplanned capital expenditure.

The effects of climate change and greenhouse gas effects may adversely affect Amcor's business. A number of governmental bodies have introduced, or are contemplating introducing, regulatory change to address the impacts of climate change, which, where implemented, may have adverse impacts on Amcor's operations or financial results.

Amcor has incurred in the past, and may incur in the future, fines, penalties and legal costs relating to environmental matters, and costs relating to the damage of natural resources, lost property values and toxic tort claims. Provisions are raised when it is considered probable that Amcor has some liability. However, because the extent of potential environmental damage, and the extent of Amcor's liability for such damage, is usually difficult to assess and may only be ascertained over a long period of time, Amcor's actual liability in such cases may end up being substantially higher than the currently provisioned amount. Accordingly, additional charges could be incurred that would have an adverse effect on Amcor's operating results and financial position, which may be material.

Amcor is subject to litigation risks, including for product safety, which could adversely affect Amcor's business.

Amcor is exposed to potential legal and other claims or disputes in the course of Amcor's business, including contractual disputes and other liability claims. In particular, as one of the world's largest packaging companies, with the majority of sales in fiscal year 2018 made into the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods end markets, any product safety or integrity incident could result in significant litigation exposure.

Although Amcor has not had any significant legal claims or disputes, including with respect to product safety, made against it in recent years, and Amcor seeks to minimize the risk of such claims arising (and their impact if they do arise), such claims may arise from time to time in the future and could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Amcor is subject to changes in tax regulation and enforcement, including as a result of legislative change or interpretation, and changes to accounting standards.

As of June 30, 2018, Amcor operated in more than 40 countries which have different direct and indirect tax regimes. In some jurisdictions, the application of tax laws and policy to particular facts can be complicated and potentially uncertain. From time to time, Amcor receives assessments for additional taxes from revenue authorities which, having consulted with relevant advisors, Amcor believes are incorrect or unfounded. For example, in respect of Amcor's Brazilian operations, Amcor has received a number of excise and income tax claims from local tax authorities. These claims are subject to proceedings in local courts in Brazil, and Amcor is required to pledge assets, provide letters of credit and/or deposit cash with these courts until these proceedings are resolved. Given the uncertainty of the outcome of these proceedings, Amcor is unable to estimate the amount of any tax assessments that it may be required to pay in the event the claims of the local tax authorities are found to be valid. Any such tax assessments and any related penalties levied on Amcor could have an adverse effect on Amcor's business and cash flow.

In addition, variations in the taxation laws, including further U.S. tax reform, or the interpretation or application of the taxation laws, of the countries in which Amcor operates could have an adverse effect on Amcor's results of operations and financial condition and performance. For example, the impact from the U.S. Tax Cuts and Jobs Act of 2017 (the "TCJA") is continuously being evaluated as formal guidance is released by United States Treasury and the IRS. The TCJA may introduce a number of factors which could have an adverse effect on Amcor's results of operations and financial condition and performance (such as non-deductibility of interest and international related party payments). Amcor's preliminary assessment is that any change to its effective tax rate as a result of the TCJA is likely to be immaterial. However, until Amcor's analysis is complete, the full impact of the TCJA on Amcor during future periods is uncertain, and no assurance can be made on any potential impacts.

Impairment of assets and goodwill could have an adverse effect on Amcor's operations.

In accordance with GAAP, Amcor does not amortize goodwill but rather it tests it annually for impairment and any such impairments cannot be reversed. Amcor regularly undertakes detailed impairment testing of its non-current assets, including goodwill and other intangible assets recognized on acquisition of businesses. In the event that general trading conditions and prospects deteriorate or factors underlying assumed discount rates, such as assumed long term interest rates, change, the determined recoverable amount of certain non-current assets may fall below carrying value. This would result in a write-down of the carrying value of any such assets which would have an adverse effect on Amcor's assets, liabilities and results of operations. Amcor has recorded impairments in previous years and Amcor expects impairments may occur in the future.

Amcor has both unfunded and underfunded pension plan liabilities and will require future operating cash flow to fund these liabilities. Amcor has no assurance that it will generate sufficient cash to satisfy these obligations.

A significant number of Amcor's employees are covered by local mandatory retirement and termination arrangements which, for the purposes of GAAP, are defined benefit obligations. As of June 30, 2018, the accumulated benefit obligation under Amcor's pension plans was \$1,125.4 million, the fair value of the assets of the funded plans was \$939.3 million and Amcor's net defined benefit liability was \$240.6 million. If the performance of the assets in Amcor's pension plans does not meet Amcor's expectations or if other actuarial assumptions are modified, Amcor's contributions for future years could be higher than it expects.

For any funded plans in deficit, the Group agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with

local country requirements. Defined benefit liability and asset values are volatile and changes in these values may adversely affect Amcor's legacy funded plans and Amcor's yearly budgeting for these plans.

Amcor's U.S. pension plans are subject to the ERISA. Under ERISA, the Pension Benefit Guaranty Corporation ("PBGC") generally has the authority to terminate an underfunded pension plan if the possible long-run loss of the PBGC with respect to the plan may reasonably be expected to increase unreasonably if the plan is not terminated. In the event Amcor's U.S. pension plans are terminated for any reason while the plans are underfunded, Amcor will incur a liability to the PBGC that may be equal to the entire amount of the underfunding. Amcor's defined benefit plans in the U.K. are subject to provisions of sections 75 and 75A of the Pensions Act 1995 and the Occupational Pension Schemes (Employer Debt) Regulations 2005 (SI 2005/678, as amended), whereby an employer participating in an occupational defined benefit pension can become liable for some or all of the shortfall in the plan's funding. Any increase in the required contributions to Amcor's pension plans, liability for the underfunding of Amcor's pension plans or any termination of an underfunded pension plan could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect could be material.

Amcor's insurance policies, including its use of a captive insurance company, may not provide adequate protection against all of the risks Amcor faces.

Amcor seeks protection from a number of its key operational risk exposures through the purchase of insurance. A significant portion of Amcor's insurance is placed in the insurance market with third party re-insurers. Amcor's policies with such third-party insurers cover property damage and business interruption, public and products liability and directors' and officers' liability. Although Amcor believes the coverage provided by such policies is consistent with industry practice, they may not adequately cover certain risks and there is no guarantee that any claims made under such policies will ultimately be paid.

Additionally, Amcor retains a portion of Amcor's insurable risk through a captive insurance company, Amcor Insurances Pte Ltd, which is located in Singapore. Amcor's captive insurance company collects annual premiums from Amcor's business groups, and assumes specific risks relating to property damage, business interruption and liability claims. The captive insurance company may be required to make payment for insurance claims, which could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

Amcor's captive insurance company is subject to regulation in Singapore. Such regulations may impose compliance costs, restrict Amcor's ability to access cash held in Amcor's captive insurance company and otherwise impede Amcor's ability to take actions it deems advisable. Singaporean regulators also regularly re-examine existing laws and regulations applicable to insurance companies and products. Resulting changes in applicable laws and regulations, or in interpretations thereof, could adversely affect Amcor's business, results of operations or financial condition. Additionally, any regulatory action in Singapore or the other jurisdictions in which Amcor operates that prohibits or limits Amcor's use of, or materially increases its cost of using, Amcor's captive reinsurance company, either retroactively or prospectively, could have an adverse effect on Amcor's financial condition or results of operations.

Amcor is subject to the risk of labor disputes, which could adversely affect its business.

Although Amcor has not experienced any significant labor disputes in recent years, there can be no assurance that it will not experience labor disputes in the future, including protests and strikes, which could disrupt Amcor's business operations and have an adverse effect on Amcor's business and results of operation. Although Amcor considers its relations with Amcor's employees to be good, there can be no assurance that Amcor will be able to maintain a satisfactory working relationship with Amcor's employees in the future.

Amcor is subject to governmental export and import controls and duties, tariffs or taxes that could subject it to liability or impair its ability to compete in international locations.

Certain of Amcor's products are subject to export controls and may be exported only with the required export license or through an export license exception. If Amcor were to fail to comply with export licensing, customs regulations, economic sanctions and other laws, it could be subject to substantial civil and criminal penalties, including fines for Amcor and incarceration for responsible employees and managers, and the possible loss of export or import privileges. In addition, if its distributors fail to obtain appropriate import, export or re-export licenses or permits, Amcor may also be adversely affected through reputational harm and penalties. Obtaining the necessary export license for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities.

Furthermore, export control laws and economic sanctions prohibit the shipment of certain products to embargoed or sanctioned countries, governments and persons. While Amcor trains its employees to comply with these regulations, it cannot assure that a violation will not occur, whether knowingly or inadvertently. Any such shipment could have negative consequences including government investigations, penalties, fines, civil and criminal sanctions, and reputational harm. In addition, Amcor's global business can be negatively affected by import and export duties, tariff barriers, and related local government protectionist measures, and the unpredictability with which these can occur. Any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could impact Amcor's ability to export or sell its products to existing or potential customers with international operations. Any limitation on its ability to export or sell our products could adversely affect Amcor's business, financial condition and results of operations.

An increase in interest rates could reduce Amcor's reported results of operations.

At June 30, 2018, Amcor's variable rate borrowings were \$1,667.5 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. Accordingly, increases or decreases in short-term interest rates will directly impact the amount of interest Amcor pays.

Risks Relating to Bemis' Business

You should read and consider risk factors specific to Bemis' business that will also affect New Amcor after the transaction. These risks are described in the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [•] of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Relating to Ownership of New Amcor Shares

Because there is currently no public market for the New Amcor Shares, the market price and trading volume of the New Amcor Shares may be volatile and holders may not be able to sell New Amcor Shares following the transaction.

Prior to the completion of the transaction, New Amcor Shares will not be publicly traded and there will not have been any public market for the New Amcor Shares. Following the completion of the transaction, an active trading market for the New Amcor Shares may not develop or be sustained. We cannot predict the extent to which investor interest will lead to the development of an active trading market in the New Amcor Shares or whether such a market will be sustained following the transaction.

The market price of the New Amcor Shares after the completion of the transaction will be subject to significant fluctuations in response to, among other factors, variations in operating results and

market conditions specific to New Amcor's business, industry and the markets in which it operates. If an active public market does not develop or is not sustained, the value of the New Amcor Shares could be adversely affected and it may be difficult for you to sell your New Amcor Shares at a price that is attractive to you, or at all. The market price of the New Amcor Shares could fluctuate significantly for many reasons, including, without limitation:

- as a result of the risk factors listed in this proxy statement/prospectus;
- actual or anticipated fluctuations in New Amcor's operating results;
- for reasons unrelated to operating performance, such as reports by industry analysts, investor perceptions, or negative announcements by New Amcor's customers or competitors regarding their own performance;
- regulatory changes that could impact New Amcor's business; and
- general economic and industry conditions.

Future sales of New Amcor Shares in the public market could cause volatility in the price of the New Amcor Shares or cause the share price to fall.

Sales of a substantial number of New Amcor Shares in the public market, or the perception that these sales might occur, could depress the market price of the New Amcor Shares and could impair New Amcor's ability to raise capital through the sale of additional equity securities. For example, Bemis shareholders may decide to sell the New Amcor Shares received by them in the transaction, which will generally be eligible for immediate resale, rather than remain New Amcor shareholders, which could have an adverse impact on the trading price of the shares.

In the past, following periods of large price declines in the public market price of a company's securities, securities class action litigation has often been initiated against that company. Litigation of this type against New Amcor could result in substantial costs and diversion of management's attention and resources, which would adversely affect its business, results of operation and financial condition. Any adverse determination in litigation against New Amcor could also subject it to significant liabilities.

New Amcor's payment of dividends to its shareholders is subject to the discretion of the board of directors and may be limited by Jersey law.

Any determination to pay dividends to New Amcor's shareholders will be at the discretion of the board of directors and will be dependent on then-existing conditions, including the combined company's financial condition, earnings, legal requirements, including limitations under Jersey law and other factors the board of directors deems relevant. The board of directors may, in its sole discretion, commence dividend payments, change the amount or frequency of dividend payments or discontinue the payment of dividends entirely. For these reasons, you will not be able to rely on dividends to receive a return on your investment. Accordingly, realization of a gain on your New Amcor Shares received in the transaction may depend on the appreciation of the price of the New Amcor Shares, which may never occur.

New Amcor Shares will be traded on more than one exchange and this may result in price variations.

Trading in New Amcor Shares on the NYSE and ASX (in the form of CDIs) will take place in different currencies (U.S. dollars on the NYSE and Australian Dollars on the ASX) and at different times (resulting from different time zones, different trading hours and different trading days for the NYSE and ASX). The trading prices of New Amcor Shares on these two exchanges may at times differ due to these and other factors. Any decrease in the price of New Amcor Shares on the ASX could cause a decrease in the trading price of New Amcor Shares on the NYSE and vice versa.

The benefits New Amcor expects of the dual listing on the NYSE and ASX, which are increased liquidity, visibility among investors and access to investors who may be able to hold listed stocks in Australia but not the United States, and vice versa, may not be realized or, if realized, may not be sustained, and the costs associated with a dual listing may ultimately outweigh the associated benefits.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about New Amcor's business, the price and/or trading volume of New Amcor Shares could decline.

The trading market for New Amcor Shares will depend, in part, on the research and reports that securities or industry analysts publish about New Amcor and its business. Generally, securities and industry analysts based in the United States provide more coverage of U.S. domestic issuers than of foreign issuers. If too few analysts commence and maintain coverage of New Amcor, the trading price for its shares might be adversely affected. Similarly, if one or more of the analysts currently covering Bemis cease coverage of New Amcor or fail to publish reports on it regularly, demand for New Amcor Shares could decrease, which might cause the price of New Amcor Shares and trading volume to decline. In addition, if analysts publish inaccurate or unfavorable research about New Amcor's business, the price and/or trading volume of New Amcor Shares could decline.

Fluctuations in currency exchange rates may significantly impact the results of New Amcor's operations and may significantly affect the comparability of financial results between financial periods.

New Amcor intends to report its financial results in U.S. dollars. The financial condition and results of operations of New Amcor's subsidiaries outside of the United States will be reported in the relevant local currency and then translated into U.S. dollars at then applicable exchange rates for inclusion in New Amcor's consolidated financial statements. The exchange rates between these local currencies and the U.S. dollar may fluctuate substantially due to changes in economic conditions, monetary policy action, or the threat thereof, by central banks and governments, or other factors.

Because New Amcor is expected to generate a significant portion of its revenues and incur a significant portion of its operating expenses in currencies other than the U.S. dollar, but intends, following the adoption of the U.S. dollar as its reporting currency, to translate all of its revenues and expenses into U.S. dollars for financial reporting purposes, fluctuations in the value of the U.S. dollar against other currencies may in the future have an adverse effect on New Amcor's business, results of operations or financial condition. New Amcor may enter into hedging transaction using derivative financial instruments to seek to minimize exposure to certain foreign currency fluctuations; however, given the volatility of international exchange rates, New Amcor may not be able to effectively manage currency translation risks and such volatility, or the effects of the hedging instruments themselves, may continue to have a material adverse effect on New Amcor's business, results of operations or financial condition.

Currency fluctuations may also significantly affect the comparability of New Amcor's results between financial periods. In addition to currency translation risks, New Amcor will incur currency transaction risks whenever one of its operating subsidiaries enters into either a purchase or a sale transaction using a currency other than its functional currency.

Future offerings of debt or equity securities by New Amcor may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing shareholders' interests in New Amcor.

New Amcor may seek to raise additional equity through the issuance of new shares or convertible or exchangeable bonds to finance organic growth or future acquisitions. Increasing the number of issued shares without preemptive or subscription rights for existing shareholders would dilute the ownership interests of existing shareholders. Shareholders' ownership interests could also be diluted if

other companies or equity interests in companies are acquired in exchange for new Amcor Shares to be issued and if Amcor Shares are issued to employees under future equity based incentive plans.

Provisions of the New Amcor Articles of Association could delay or prevent a takeover of New Amcor by a third party.

The New Amcor Articles of Association could delay, defer or prevent a third party from acquiring New Amcor, despite any possible benefit to New Amcor's shareholders after closing of the transaction or otherwise adversely affect the price of New Amcor Shares. For example, the New Amcor Articles of Association will:

- permit the New Amcor board to issue one or more series of preferred shares with rights and preferences designated by the New Amcor board;
- impose advance notice requirements for shareholder proposals and nominations of directors to be considered at shareholder meetings;
- limit the ability of shareholders to remove directors without cause;
- require that all vacancies on the New Amcor board be filled by the New Amcor directors; and
- prohibit certain business combinations with an "interested shareholder" unless approved by the New Amcor board.

These provisions may discourage potential takeover attempts, discourage bids for New Amcor shares at a premium over the market price or adversely affect the market price of, and the voting and other rights of the holders of, the New Amcor shares. These provisions could also discourage proxy contests and make it more difficult for New Amcor shareholders to elect directors other than the candidates nominated by the New Amcor board. See "Description of New Amcor Shares and the New Amcor Articles of Association" for additional information on the anti-takeover measures that may be applicable to New Amcor.

Risk Relating to Tax Matters

You should read the discussion under the section entitled "The Transaction—Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page [•] of this proxy statement/prospectus for a more complete discussion of U.S. federal, U.K. and Jersey income tax considerations relating to the transaction and/or the ownership and disposition of New Amcor Shares received in the transaction.

The merger may fail to qualify as a reorganization within the meaning of Section 368(a) of the Code and the merger and the scheme, taken together, may fail to qualify as an exchange described under Section 351 of the Code, or the transaction may be subject to Section 367(a)(1) of the Code, potentially causing U.S. holders of Bemis Shares to recognize gain for U.S. federal income tax purposes.

In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of

Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

As a condition to the scheme, Bemis will request that Cleary Gottlieb or other nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the merger and the scheme qualify for the Intended Tax Treatment, if you are a U.S. holder of Bemis Shares and you exchange all of your Bemis Shares for New Amcor Shares in the transaction, and you are not a certain "five-percent transferee shareholder" that does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, you should not recognize any gain or loss with respect to your Bemis Shares, except to the extent of any cash you may receive in lieu of a fractional New Amcor share.

Notwithstanding the above, until the closing, the parties cannot definitively determine the tax treatment of the transaction. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the transaction does not qualify as a reorganization within the meaning of Section 368(a) of the Code and that the merger and the scheme, taken together, do not qualify as an exchange within the meaning Section 351 of the Code, or that the transaction is otherwise subject to Section 367(a)(1) of the Code.

The merger and the scheme, taken together, may fail to qualify as an exchange described under Section 351 of the Code, potentially causing U.S. holders of Amcor Shares to recognize gain for U.S. federal income tax purposes.

As described in the risk factor above, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, regarding certain U.S. federal income tax consequences of the transaction.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the merger and the scheme qualify for the Intended Tax Treatment, if you are a U.S. holder of Amcor Shares and you exchange all of your Amcor Shares for New Amcor Shares in the scheme, you should not recognize any gain or loss with respect to your Amcor Shares.

Notwithstanding the above, until the closing, the parties cannot definitively determine the tax treatment of the merger and the scheme. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the merger and the scheme, taken together, do not qualify as an exchange within the meaning Section 351 of the Code.

Additional tax liabilities could have a material impact on New Amcor's financial condition, results of operations, and/or liquidity.

The members of the New Amcor group will operate in a number of jurisdictions and will accordingly be subject to tax in several jurisdictions. The tax rules to which such entities are subject are complex and New Amcor and its subsidiaries will be required to make judgments (including certain judgments based on external advice) as to the interpretation and application of these rules, both as to the merger and the scheme and as to the operations of New Amcor and its subsidiaries. The interpretation and application of these laws could be challenged by relevant governmental authorities, which could result in administrative or judicial procedures, actions or sanctions, the ultimate outcome of which could adversely affect New Amcor after the transaction.

Bemis and Amcor are currently subject to ongoing routine tax inquiries, investigations, and/or audits in various jurisdictions and the tax affairs of New Amcor and its subsidiaries will in the ordinary course be reviewed by tax authorities, who may disagree with certain positions taken and assess additional taxes. New Amcor will regularly assess the likely outcomes of such tax inquiries, investigations or audits in order to determine the appropriateness of its tax provisions. However, there can be no assurance that New Amcor will accurately predict the outcomes of these inquiries, investigations or audits and the actual outcomes of these inquiries, investigations or audits could have a material impact on New Amcor's financial results.

Future changes to tax laws could adversely affect New Amcor.

Any change in tax law, interpretation or practice, or in the terms of tax treaties, in a jurisdiction where New Amcor is subject to tax could increase the amount of tax payable by New Amcor, either in respect of the transaction or in respect of the operations of New Amcor and its subsidiaries.

The U.S. Congress, the OECD and other governmental entities in jurisdictions where Amcor and Bemis and their respective subsidiaries do business have had an extended focus on issues related to the taxation of multinational corporations. One example is the OECD's "base erosion and profit shifting" project, which focuses on limiting the ability of companies to shift income, losses and deductions based on relative tax rates. A number of tax authorities have indicated that they will consider reforms to their tax laws in response to this project. The EU Council adopted the Anti-Tax Avoidance Directive (EU) 2016 on June 20, 2016 (which was subsequently amended on May 29, 2017), requiring member states to implement certain of the OECD's recommendations. As a result of the OECD project and the focus on the taxation of multi-national corporations, the tax laws in the United States, Australia, and other countries in which Amcor and Bemis and their respective subsidiaries do business could change on a prospective or retroactive basis, and any such changes could adversely affect New Amcor after the transaction.

New Amcor intends to be tax resident solely in the U.K. However, were New Amcor to be treated as tax resident in an alternative or additional jurisdiction, this could increase the aggregate tax burden on New Amcor and its shareholders.

Under U.K. tax law a company will generally be resident for tax purposes in the U.K. if it is either incorporated in the U.K. or (if it is not incorporated in the U.K.) if the place of its central management and control is in the U.K. This is subject to any alternative position under any applicable double taxation treaty. New Amcor is and will remain incorporated and registered in Jersey, Channel Islands, so will not be presumed automatically to be U.K. resident for tax purposes. The senior management of New Amcor intends to meet all requirements to establish U.K. tax residency by establishing that central management and control of the combined company rests in the U.K. The senior management of New Amcor also intends to ensure that the combined company does not establish a tax residency in any other jurisdiction, whether as a result of having its effective management in any other jurisdiction or otherwise. If, however, U.K. tax residency is not established or maintained, or if tax residence is established elsewhere, this could increase the amount of tax payable by New Amcor and its shareholders.

Risks Relating to Being a Jersey, Channel Islands Company Listing Ordinary Shares

The New Amcor Shares will be issued under the laws of Jersey, Channel Islands, which may not provide the level of legal certainty and transparency afforded by incorporation in a U.S. jurisdiction and which differ in some respects to the laws applicable to Bemis and other U.S. corporations.

New Amcor is organized under the laws of Jersey, Channel Islands, a British crown dependency that is an island located off the coast of Normandy, France. Jersey is not a member of the European Union. Jersey, Channel Islands legislation regarding companies is largely based on English corporate

law principles. The rights of holders of New Amcor Shares are governed by Jersey law, including the Companies (Jersey) Law 1991, as amended, and by the New Amcor Articles of Association. These rights differ in some respects from the rights of Bemis shareholders and other shareholders in corporations incorporated in the United States. See “Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares” beginning on page [•] of this proxy statement/prospectus. Further, there can be no assurance that the laws of Jersey, Channel Islands, will not change in the future or that they will serve to protect investors in a similar fashion afforded under corporate law principles in the U.S., which could adversely affect the rights of investors.

U.S. shareholders may not be able to enforce civil liabilities against New Amcor and certain other parties named in this proxy statement/prospectus.

Following consummation of the transaction, a significant portion of New Amcor’s assets will be located outside of the United States and several of New Amcor’s directors and officers, as well as certain of the experts named in this proxy statement/prospectus, are citizens or residents of, or are organized in, jurisdictions outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of New Amcor and its directors, officers or experts under the U.S. federal securities laws.

Judgments of U.S. courts may not be directly enforceable outside of the U.S. and the enforcement of judgments of U.S. courts outside of the U.S., including those in Australia and Jersey, may be subject to limitations. Investors may also have difficulties pursuing an original action brought in a court in a jurisdiction outside the U.S., including Australia and Jersey, for liabilities under the securities laws of the U.S. Additionally, New Amcor’s Articles of Association will provide that while the Royal Court of Jersey will have non-exclusive jurisdiction over actions brought against New Amcor, the Royal Court of Jersey will be the sole and exclusive forum for derivative shareholder actions, actions for breach of fiduciary duty by New Amcor directors and officers, actions arising out of Jersey Companies Law or actions asserting a claim against a New Amcor director or officer governed by the internal affairs doctrine. The exclusive forum provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. or Jersey court would enforce the exclusive forum provision for actions for breach of fiduciary duty and other claims.

THE PARTIES TO THE TRANSACTION

Bemis Company, Inc.

2301 Industrial Drive
Neenah, Wisconsin 54956
+1 920 727 4100

Bemis Company, Inc., a Missouri corporation founded in 1858, is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. Bemis has a strong technical base in polymer chemistry, film extrusion, coating and laminating, printing, and converting. Headquartered in Neenah, Wisconsin, Bemis employs approximately 15,700 individuals worldwide.

Bemis Shares are listed on the NYSE under the symbol “BMS.”

Amcor Limited

Level 11, 60 City Road
Southbank, Victoria 3006
Australia
+61 3 9226 9000

Amcor Limited, an Australian public company limited by shares, is a global packaging company generating total sales of over \$9 billion each year. Amcor employs more than 33,000 people across 195 sites in more than 40 countries, and is the leader in developing and producing a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end markets.

Amcor Shares are listed on the ASX under the symbol “AMC.”

Amcor plc

83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

Amcor plc is a subsidiary of Amcor and was formed for the sole purpose of effecting the transaction. We refer to Amcor plc as New Amcor. New Amcor was organized on July 31, 2018 under the name “Arctic Jersey Limited” as a limited company incorporated under the Laws of the Bailiwick of Jersey. On October 10, 2018, New Amcor was renamed “Amcor plc” and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Upon completion of the transaction, Amcor and Bemis will each become wholly-owned subsidiaries of New Amcor and New Amcor will continue as a holding company. Following the transaction, former Amcor and Bemis shareholders will be holders of New Amcor Shares or CDIs.

New Amcor has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. There is currently no established public trading market for New Amcor Shares, but New Amcor Shares are expected to trade on the NYSE under the symbol “AMCR” upon consummation of the transaction.

Arctic Corp.

c/o Amcor plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

Arctic Corp., a Missouri corporation and a wholly-owned subsidiary of New Amcor, was formed solely for the purpose of facilitating the transaction. We refer to Arctic Corp. as Merger Sub. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. In connection with the transaction, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor.

INFORMATION ABOUT THE BEMIS SPECIAL MEETING

Date, Time and Place of the Bemis Special Meeting

The Bemis Special Meeting of Bemis shareholders will be held at 9:00 AM Central time on Thursday, May 2, 2019, at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611. On or about [•], 2019, Bemis commenced sending this proxy statement/prospectus and the enclosed form of proxy card to its shareholders entitled to vote at the Bemis Special Meeting.

Purpose of the Bemis Special Meeting

At the Bemis Special Meeting, Bemis shareholders will be asked to consider and vote upon the following proposals (collectively, the “Bemis Proposals”):

1. the Bemis Transaction Agreement Proposal;
2. the Bemis Compensation Proposal;
3. the Bemis Amendments Proposals; and
4. the Bemis Adjournment Proposal.

The Bemis Proposals are described in further detail below. Bemis’ board of directors is not aware of any other business to be acted upon at the Bemis Special Meeting.

Recommendation of Bemis’ Board of Directors

Bemis’ board of directors recommends that the Bemis shareholders vote “**FOR**” the Bemis Transaction Agreement Proposal, “**FOR**” the Bemis Compensation Proposal, “**FOR**” the Bemis Amendments Proposals” and “**FOR**” the Bemis Adjournment Proposal. See “The Transaction—Recommendation of Bemis’ Board of Directors; Bemis’ Reasons for the Transaction.”

Consummation of the transaction, including the merger, is conditioned upon approval by the Bemis shareholders of the Bemis Transaction Agreement Proposal, but is not conditioned upon approval of the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal.

Bemis Record Date and Quorum

Record Date

Bemis’ board of directors has fixed the close of business on [•], 2019 as the Record Date for determining the Bemis shareholders entitled to receive notice of and to vote at the Bemis Special Meeting.

As of the Record Date, there were [•] Bemis Shares outstanding and entitled to vote at the Bemis Special Meeting held by [•] holders of record. Each Bemis Share entitles the holder to one vote at the Bemis Special Meeting on each proposal to be considered at the Bemis Special Meeting.

Quorum

The representation, in person or by proxy, of a majority of the Bemis Shares issued and outstanding on the Record Date and entitled to vote is necessary to constitute a quorum.

Abstentions or attendance solely to object to notice will be counted as present for purposes of determining a quorum. Because it is expected that all Bemis Proposals to be voted on at the Bemis Special Meeting will be “non-routine” matters, broker non-votes (which are Bemis Shares held by banks, brokers or other nominees that are present in person or by proxy at the Bemis Special Meeting

but with respect to which the bank, broker or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal), if any, will not be considered by Bemis as entitled to vote and will therefore be excluded for purposes of determining a quorum.

Required Vote

Approval of the Bemis Transaction Agreement Proposal is required for consummation of the transaction, including the merger. Approval of any of the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal is not required for consummation of the transaction, including the merger.

Required Vote to Approve the Bemis Transaction Agreement Proposal

Approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the Bemis Shares entitled to vote at the Bemis Special Meeting.

Required Vote to Approve the Bemis Compensation Proposal

Approval of the Bemis Compensation Proposal on a non-binding, advisory basis requires that the votes cast “**FOR**” the Bemis Compensation Proposal are of a number greater than the votes cast “**AGAINST**” the Bemis Compensation Proposal.

Required Vote to Approve the Bemis Amendments Proposals

Approval of each of the Bemis Amendments Proposals on a non-binding, advisory basis requires that the votes cast “**FOR**” such Bemis Amendments Proposal are of a number greater than the votes cast “**AGAINST**” such Bemis Amendments Proposal.

Required Vote to Approve the Bemis Adjournment Proposal

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

Treatment of Abstentions; Failure to Be Represented

For purposes of the Bemis Special Meeting, an abstention as to a particular matter occurs when either (a) a Bemis shareholder affirmatively votes to “**ABSTAIN**” as to that matter or (b) a Bemis shareholder attends the Bemis Special Meeting and does not vote as to such matter. For purposes of the Bemis Special Meeting, a failure to be represented as to particular Bemis Shares and a particular matter occurs when either (a) the holder of record of such Bemis Shares neither attends the meeting nor returns a proxy with respect to such Bemis Shares or (b) such Bemis Shares are held in “street name” and the beneficial owner does not instruct the owner’s bank, broker or other nominee on how to vote such Bemis Shares with respect to such matter (i.e., a broker non-vote).

- For the Bemis Transaction Agreement Proposal, an abstention or a failure to be represented will have the same effect as a vote cast “**AGAINST**” this proposal.
- For the Bemis Compensation Proposal and the Bemis Amendments Proposals, an abstention or failure to be represented will not have any effect on such proposal.
- For the Bemis Adjournment Proposal, an abstention will have the same effect as a vote cast “**AGAINST**” this proposal, but a failure to be represented will not have any effect on this proposal.

Voting by Bemis' Directors and Executive Officers

As of the Record Date, directors and executive officers of Bemis and their affiliates owned and were entitled to vote [●] Bemis Shares, representing approximately [●]% of the Bemis Shares outstanding and entitled to vote on that date. As of the Record Date, directors and executive officers of Amcor and their affiliates did not own and were not entitled to vote any Bemis Shares. Bemis currently expects that Bemis' directors and executive officers will vote their Bemis Shares in favor of the Bemis Proposals, although none of them has entered into any agreement obligating him or her to do so.

Voting of Proxies; Incomplete Proxies

Giving a proxy means that a Bemis shareholder authorizes the persons named in the enclosed proxy card to vote its Bemis Shares at the Bemis Special Meeting in the manner the Bemis shareholder directs. A Bemis shareholder may vote by proxy or in person at the Bemis Special Meeting. If you hold your Bemis Shares in your name as a shareholder of record, to submit a proxy, you, as a Bemis shareholder, may use one of the following methods:

- *By Mail.* Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope you have been provided. To be valid, your proxy by mail must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *By Telephone.* The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *By Internet.* The web address and instructions for internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by internet, then you do not need to return the proxy card. To be valid, your internet proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.
- *In Person.* You may also vote your shares in person at the Bemis Special Meeting.

Bemis requests that Bemis shareholders submit their proxies by telephone or over the internet or by completing and signing the accompanying proxy card and returning it to Bemis in the enclosed postage-paid envelope as soon as possible. When the accompanying proxy card is returned properly executed, the Bemis Shares represented by it will be voted at the Bemis Special Meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy card without indicating how to vote on any particular proposal, the Bemis Shares represented by your proxy will be voted “**FOR**” each such proposal in accordance with the recommendation of Bemis' board of directors. The proxyholders may use their discretion to vote on any other proposals that might be presented relating to the Bemis Special Meeting.

See below for further instructions specific to Bemis Shares held in “street name” by a bank, broker or other nominee.

Every Bemis shareholder's vote is important. Accordingly, each Bemis shareholder should submit its proxy by telephone or the internet, or sign, date and return the enclosed proxy card by mail in the enclosed postage-paid envelope, whether or not the Bemis shareholder plans to attend the Bemis Special Meeting in person.

Shares Held in Street Name and Broker Non-Votes

If your Bemis Shares are held in “street name” through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in “street name” by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a “legal proxy,” which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals. Therefore, if your Bemis Shares are held in “street name” and you do not instruct your bank, broker or other nominee on how to vote your shares,

1. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Transaction Agreement Proposal, and this non-vote will have the same effect as a vote “**AGAINST**” this proposal;
2. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Compensation Proposal, and this non-vote will have no effect on the vote count for this proposal;
3. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Amendments Proposals, and this non-vote will have no effect on the vote count for this proposal; and
4. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Adjournment Proposal, which will have no effect on the vote count for this proposal.

If your Bemis Shares are held in “street name” and you do not instruct your bank, broker or other nominee on how to vote your shares with respect to any of the Bemis Proposals, your Bemis Shares will not be counted toward determining whether a quorum is present. Your shares will be counted toward determining whether a quorum is present if you instruct your bank, broker or other nominee on how to vote your shares with respect to one or more of the Bemis Proposals.

Revocability of Proxies and Changes to a Bemis Shareholder’s Vote

If you are a Bemis shareholder of record, you may revoke or change your proxy at any time before it is voted at the Bemis Special Meeting by:

- sending a written notice of revocation to Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54956, Attention: Corporate Secretary, that is received by Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting, stating that you would like to revoke your proxy;
- submitting a new proxy bearing a later date (by mail, telephone or internet, in accordance with the instructions on the enclosed proxy card) that is received by Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting; or
- attending the Bemis Special Meeting, providing a written notice of revocation and voting in person.

If you are a Bemis shareholder whose Bemis Shares are held in “street name” by a bank, broker or other nominee, you may revoke your proxy or voting instructions and vote your shares in person at the Bemis Special Meeting only in accordance with applicable rules and procedures as employed by your bank, broker or other nominee. If your Bemis Shares are held in an account at a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your proxy or voting instructions and should contact your bank, broker or other nominee to do so.

Attending the Bemis Special Meeting will **not** automatically revoke a proxy that was submitted by mail, telephone or the internet. You must provide a written notice of revocation at the Bemis Special Meeting in order to revoke your proxy and, if you want to then vote your Bemis Shares yourself, you will have to vote by ballot at the Bemis Special Meeting.

Solicitation of Proxies

The cost of the solicitation of proxies from Bemis shareholders will be borne by Bemis. Bemis will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Bemis Shares. Bemis has retained the professional proxy solicitation firm Innisfree M&A Incorporated (“Innisfree”) to assist in the solicitation of proxies for a base fee of approximately \$25,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, Bemis’ directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Bemis Proposal 1—Approval of the Bemis Transaction Agreement Proposal (Item 1 on the Bemis proxy card)

Bemis is asking Bemis shareholders to approve the Transaction Agreement, which constitutes the “plan of merger,” as such term is used in Section 351.410 of the Missouri Code (the “Bemis Transaction Agreement Proposal”). A copy of the Transaction Agreement is attached as Annex A to this proxy statement/prospectus. For a discussion of the terms and conditions of the Transaction Agreement, see the section entitled “The Transaction Agreement” beginning on page [•] of this proxy statement/prospectus. For a discussion of certain risks relating to the transaction, see the section entitled “Risk Factors” beginning on page [•] of this proxy statement/prospectus. For a discussion of other considerations related to the transaction, see the section entitled “The Transaction” beginning on page [•] of this proxy statement/prospectus. This information should be read and considered together with the rest of this proxy statement/prospectus.

The transaction, including the merger, cannot be completed without the approval of the Bemis Transaction Agreement Proposal by the affirmative vote of the holders of at least two-thirds of the issued and outstanding Bemis Shares. If you do not vote, the effect will be the same as a vote “**AGAINST**” approving the Transaction Agreement.

Bemis’ board of directors has unanimously (1) approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement; (2) determined and declared that the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement are advisable to, fair to and in the best interests of, Bemis and its shareholders; and (3) directed that the approval of the Transaction Agreement be submitted to a vote at a meeting of the Bemis shareholders.

Bemis’ board of directors unanimously recommends that the Bemis shareholders vote “FOR” the Bemis Transaction Agreement Proposal.

Bemis Proposal 2—Approval of the Bemis Compensation Proposal
(Item 2 on the Bemis proxy card)

Bemis is asking Bemis shareholders to approve, in a non-binding advisory vote, certain compensation (otherwise known as “change-of-control payments”) that may be paid or become payable to Bemis’ named executive officers in connection with the consummation of the transaction (including the agreements and understandings pursuant to which such compensation may be paid or become payable) as disclosed in this proxy statement/prospectus as described in “The Transaction—Interests of Bemis’ Directors and Executive Officers in the Transaction” beginning on page [•] of this proxy statement/prospectus (the “Bemis Compensation Proposal”). This vote, which is required by the Dodd-Frank Act, is commonly referred to as a “golden parachute say-on-pay” vote.

The Bemis Compensation Proposal relates only to already existing contractual obligations of Bemis that may result in a payment to Bemis’ named executive officers in connection with, or following, the consummation of the merger and does not relate to any new compensation or other arrangements between Bemis’ named executive officers and Amcor or, following the consummation of the transaction, New Amcor, Bemis and their respective affiliates. Further, the Bemis Compensation Proposal does not relate to any compensation arrangement that may become applicable to Bemis’ directors or executive officers who are not named executive officers.

As an advisory vote, the Bemis Compensation Proposal is not binding upon Bemis or Bemis’ board of directors, and approval of the Bemis Compensation Proposal is not a condition to completion of the transaction, including the merger. The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the Transaction Agreement. Accordingly, you may vote for the Bemis Transaction Agreement Proposal and vote against the Bemis Compensation Proposal and vice versa. Because the vote is advisory in nature only, it will not be binding on Bemis. Accordingly, to the extent that Bemis is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the transaction is consummated and regardless of the outcome of the advisory vote on this proposal. The change-of-control payments are a part of Bemis’ comprehensive executive compensation program and are intended to align Bemis’ named executive officers’ interests with yours as shareholders by ensuring their continued retention and commitment during critical events such as the transaction, including the merger, which may create significant personal uncertainty for them.

Approval of the Bemis Compensation Proposal on a non-binding, advisory basis requires that the votes cast “**FOR**” the Bemis Compensation Proposal are of a number greater than the votes cast “**AGAINST**” the Bemis Compensation Proposal. An abstention will not have any effect on the advisory vote on this proposal.

Bemis’ board of directors unanimously recommends that the Bemis shareholders vote “FOR” the Bemis Compensation Proposal.

Bemis Proposals 3 through 5—Approval of the Bemis Amendments Proposals
(Items 3 through 5 on the Bemis proxy card)

Following the completion of the transaction, New Amcor will be governed by the New Amcor Articles of Association, the form of which is filed as Annex B to this proxy statement/prospectus. Each Bemis shareholder immediately prior to the transaction (other than Dissenting Shareholders) will become a New Amcor shareholder upon completion of the transaction and the New Amcor Shares received by Bemis shareholders at the effective time will be governed by the New Amcor Articles of Association.

In accordance with SEC requirements, Bemis is asking Bemis shareholders to cast a non-binding advisory vote on each of the below proposals to express their views on certain provisions of the New

Amcor Articles of Association that will substantively affect their rights as New Amcor shareholders upon completion of the transaction and that represent a change from the corresponding provisions of Amcor's current governing documents.

- **Bemis Proposal 3**—Approval of a provision of the New Amcor Articles of Association setting forth the requirements for shareholder nominations and other proposals to be considered at an annual general meeting of New Amcor or an extraordinary general meeting of New Amcor (see Section 7.3 of the form of the New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).
- **Bemis Proposal 4**—Approval of a provision of the New Amcor Articles of Association to the effect that directors may be removed from office by ordinary resolution of the New Amcor shareholders only for cause (see Section 8.3 of the form of New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).
- **Bemis Proposal 5**—Approval of a provision of the New Amcor Articles of Association establishing that the holders of New Amcor Shares representing at least the majority of the total voting rights of all shareholders entitled to vote at a general meeting will be a quorum for all purposes (see Section 7.6 of the form of the New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).

The vote on each of the Bemis Amendments Proposals is a vote separate and apart from the vote on the Bemis Transaction Agreement Proposal. A Bemis shareholder may vote to approve the Bemis Transaction Agreement Proposal and not vote in favor of any of the Bemis Amendments Proposals, and vice versa. Because each of the Bemis Amendments Proposals is advisory only, the results of those votes will not be binding on New Amcor, Amcor or Bemis and the approval of the Bemis Amendments Proposals is not a condition to the consummation of the transaction. Accordingly, if the Bemis Transaction Agreement Proposal is adopted by the Bemis shareholders and the transaction is completed, the New Amcor Articles of Association will become effective, subject only to the conditions applicable thereto, regardless of the results of the vote of the Bemis shareholders on the Bemis Amendments Proposals. However, Bemis seeks the support of the Bemis shareholders and believes that shareholder support is appropriate because the Bemis shareholders will become New Amcor shareholders upon consummation of the transaction.

Approval of the Bemis Amendments Proposals on a non-binding, advisory basis requires that the votes cast “**FOR**” each Bemis Amendments Proposal are of a number greater than the votes cast “**AGAINST**” such Bemis Amendments Proposal. An abstention will not have any effect on the advisory vote on this proposal.

Bemis’ board of directors unanimously recommends that the Bemis shareholders vote “FOR” each of the Bemis Amendments Proposals.

Bemis Proposal 6—Approval of the Adjournment Proposal
(Item 6 on the Bemis proxy card)

Bemis is asking Bemis shareholders to grant authority to proxy holders to approve one or more adjournments of the Bemis Special Meeting to a later date or dates for any purposes, including if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Bemis Special Meeting to approve the Bemis Transaction Agreement Proposal (the “Bemis Adjournment Proposal”). Bemis intends to move to adjourn the Bemis Special Meeting in order to enable Bemis’ board of directors to solicit additional proxies for approval of the Bemis Transaction Agreement Proposal if, at the Bemis Special Meeting, the number of Bemis Shares present or represented and voting in favor of the Bemis Transaction Agreement Proposal is insufficient to approve such proposal.

If the Bemis shareholders approve the Bemis Adjournment Proposal, Bemis could adjourn the Bemis Special Meeting and any adjourned session of the Bemis Special Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Bemis shareholders who have previously voted. If, after the adjournment, a new record date is fixed for the adjourned meeting, notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the meeting.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present. An abstention will have the same effect as a vote cast “AGAINST” the proposal, but a failure to be represented will not have any effect on this proposal.

Bemis’ board of directors unanimously recommends that the Bemis shareholders vote “FOR” the Bemis Adjournment Proposal.

Attending the Bemis Special Meeting

Subject to space availability and certain security procedures, all Bemis shareholders as of the Record Date, or their duly appointed proxies, may attend the Bemis Special Meeting. Admission to the Bemis Special Meeting will be on a first-come, first-served basis.

Each person attending the Bemis Special Meeting must have proof of ownership of Bemis Shares, as well as valid government-issued photo identification, such as a driver’s license or passport, to be admitted to the meeting. If you hold your Bemis Shares in your name as a shareholder of record, you will need proof of ownership of Bemis Shares. If your Bemis Shares are held in the name of a bank, broker or other nominee and you plan to attend the Bemis Special Meeting, you must present proof of your ownership of Bemis Shares, such as a bank or brokerage account statement, to be admitted to the meeting.

Dissenters’ Rights

Under Section 351.455 of the Missouri Code, Bemis shareholders who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under “The Transaction—Dissenters’ Rights of Bemis Shareholders,” beginning on page [•] of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting. No Bemis shareholder exercising Dissenters’ Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters’ Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which are attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters’ Rights may recognize gain for U.S. federal income tax purposes. For more information, see “The Transaction—Dissenters’ Rights of Bemis Shareholders” beginning on page [•] of this proxy statement/prospectus and “—Material U.S., U.K. and Jersey Income Tax Considerations” beginning on page [•] of this proxy statement/prospectus.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Bemis Special Meeting, please contact Innisfree, the proxy solicitor for Bemis, by telephone at +1 888 750 5834. Banks, brokerage firms, and other nominees may call collect at +1 212 750 5833.

THE TRANSACTION

This section describes the transactions contemplated by the Transaction Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the Transaction Agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the transaction that is important to you. You are encouraged to read the Transaction Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about New Amcor, Amcor or Bemis. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Bemis makes with the SEC, as described in the section entitled “Where You Can Find More Information” beginning on page [•] of this proxy statement/prospectus.

Transaction Structure

Amcor and Bemis have agreed to combine under the terms of the Transaction Agreement that are described in this proxy statement/prospectus. The Transaction Agreement provides that, if the transaction is approved by Bemis’ and Amcor’s respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction: (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share, or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares.

As a result of the transaction, each of Amcor and Bemis will be a direct, wholly-owned subsidiary of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Following the completion of the transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. Upon completion of the transaction, the New Amcor Shares are expected to be listed and traded on the NYSE under the symbol “AMCR.” Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act and Bemis will no longer be a publicly held company and will cease filing periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

Governance of New Amcor Following the Transaction

Name of Company; Corporate Offices; Jurisdiction

Following the transaction, the name of the combined company will be “Amcor plc,” which we refer to herein as New Amcor. New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom.

Board of Directors

At and following the effective time, New Amcor’s board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). It is the intention of the parties that each member of New Amcor’s board of directors as of immediately following the effective

time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

Amcor's current Chairman, Mr. Graeme Liebelt, will continue to serve as Chairman of New Amcor's board of directors after the transaction, and Mr. Ronald Delia will continue to serve as the only executive officer on New Amcor's board of directors.

Management

Amcor's current CEO, Mr. Ronald Delia, will continue in that role for New Amcor after the transaction. The rest of New Amcor's executive team will be identified in due course prior to the closing of the transaction.

Governing Documents

As a result of the transaction, the holders of Bemis Shares and the holders of Amcor Shares will each become holders of New Amcor Shares or CDIs. The rights of shareholders will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law, and the New Amcor Articles of Association. New Amcor's current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

For additional information on post-closing governance, see "The Transaction—Governance of New Amcor Following the Transaction" and "The Transaction Agreement—Governance of New Amcor."

Background of the Transaction

The following chronology summarizes certain key events and contacts that preceded signing of the Transaction Agreement. It does not purport to catalogue every conversation among Bemis' board of directors, members of Bemis management, Bemis' representatives and other parties, or among Amcor's board of directors, members of Amcor management, Amcor's representatives and other parties.

During the past several years, as part of Bemis' ongoing strategic-planning process, Bemis' board of directors and management regularly reviewed and assessed, among other things, Bemis' short- and long-term strategic goals and opportunities, competitive environment, and short- and long-term performance and potential strategic alternatives, with the goal of enhancing shareholder value.

Likewise, Amcor's board of directors and Amcor's senior management actively monitor and assess developments in the consumer packaging industry. In addition, Amcor's board of directors and Amcor's senior management regularly evaluate Amcor's performance, long-term strategic goals and competitive position in the consumer packaging industry, as well as potential strategic alternatives and business combinations available to Amcor. As part of its ongoing evaluation of Amcor, Amcor's board of directors and Amcor's senior management have considered initiatives to improve the efficiency and growth of Amcor's global flexible packaging operations, particularly in North and South America.

In February 2017, Amcor's Chief Executive Officer, Ronald Delia, emailed Bemis' Chief Executive Officer, William Austen, to suggest an informal meeting at an upcoming industry conference that they both planned to attend. Over the course of the following five months, Messrs. Delia and Austen exchanged brief, informal emails focused on finding a mutually convenient time for an introductory meeting. Neither Mr. Delia nor Mr. Austen ever mentioned in the emails any specific topics for discussion.

On June 30, 2017, Bemis issued a press release announcing the adoption of a restructuring program referred to as "Agility," the stated purpose of which was to materially improve Bemis' profitability by reducing its manufacturing and administrative cost structure.

In July 2017, Mr. Austen was contacted by the Chief Executive Officer of a potential strategic counterparty ("Party A") to schedule a mutually convenient time to meet to discuss opportunities for

Party A and Bemis to mutually supply film and corrugated products to one another. Mr. Austen and Party A's Chief Executive Officer met in Chicago on July 10, 2017 to discuss a possible supply arrangement. Following the meeting, the Chief Executive Officer of Party A called Mr. Austen requesting a second meeting to discuss a potential opportunity.

Mr. Austen and the Chief Executive Officer of Party A met again in August 2017. At the meeting, the Chief Executive Officer of Party A discussed an outline of a potential merger of equals combination between Bemis and Party A. Thereafter, Mr. Austen relayed the conversation to Tim Manganello, the Chairman of Bemis' board of directors, and was advised by Mr. Manganello to maintain the dialogue with the Chief Executive Officer of Party A but to stay focused on Agility and improving Bemis' operations.

On August 18, 2017, Amcor's board of directors had an ordinary meeting in Melbourne, Australia. Amcor's Chief Financial Officer, Michael Casamento, Amcor's Executive Vice President of Strategic Development, Ian Wilson, and Amcor's General Counsel, Julie McPherson, were also in attendance. At this meeting, Amcor's board of directors discussed that, as part of their ongoing search for potential strategic opportunities, an acquisition of Bemis appeared to be strategically attractive and had potential to create value for Amcor and its shareholders. During the meeting, Mr. Delia informed the board of directors that Amcor senior management had engaged with Moelis & Company ("Moelis") and UBS AG, Australia Branch ("UBS"), as potential financial advisors, and had engaged Kirkland & Ellis LLP ("Kirkland & Ellis") as outside legal advisor, to advise Amcor in connection with a potential transaction with Bemis. During the course of the meeting, Amcor's board of directors discussed a number of considerations regarding a potential transaction. Following these discussions, Amcor's board of directors authorized Mr. Delia to make an informal approach to Mr. Austen regarding a potential transaction. Amcor's board of directors also authorized and directed Amcor's senior management to commence more detailed work regarding a potential transaction in advance of the next Amcor board of directors meeting, including with respect to engagement strategy and key transaction issues.

On August 24, 2017, Mr. Delia sent an unsolicited email to Mr. Austen, seeking to arrange a meeting to discuss a potential combination of Amcor and Bemis. Mr. Austen replied via email the next day, stating that he was focused on implementing Bemis' announced restructuring program but would be available to meet Mr. Delia at the end of September. Mr. Austen and Mr. Delia exchanged additional logistical emails over the next few days but did not schedule a meeting. Bemis' closing stock price on August 24, 2017 was \$41.17 per Bemis Share. Mr. Austen advised Mr. Manganello of the exchanges with Mr. Delia.

On September 7, 2017, certain media outlets published unconfirmed reports that Amcor was considering a potential acquisition of Bemis. The reports stated that Amcor's interest was at an early stage and did not speculate on a proposed acquisition price. Consistent with its policies regarding such rumors, Bemis declined to comment on the media reports. Amcor issued a public statement that it continually reviews opportunities to improve shareholder value and, as part of that process, regularly assesses a range of strategic options. Bemis' closing stock price on that date was \$46.90 per Bemis Share, up from \$42.67 the prior day.

On September 9, 2017, Mr. Austen and the Chief Executive Officer of Party A met to generally discuss certain issues in connection with a potential merger of equals transaction. In October 2017, the Chief Executive Officer of Party A called Mr. Austen to advise him that Party A's board of directors continued to be interested in a possible merger with Bemis.

On September 25, 2017, Mr. Austen was called by the Chief Executive Officer of another potential strategic counterparty ("Party B"), who expressed the view that a combination of Party B and Bemis could generate growth and shareholder value, and further stated that since the publication of the Amcor rumors, Party B had conducted a preliminary analysis of such a combination. Mr. Austen declined to comment on the rumors and stated that Bemis' management and Bemis' board of directors were focused on executing the company's operating plan and Agility, which were expected to enhance

Bemis shareholder value. The Chief Executive Officer of Party B stated that he would reflect on Mr. Austen's comments and follow-up. Mr. Austen and the Chief Executive Officer of Party B had no further contact thereafter. On September 29, 2017, Party B withdrew its stated interest.

On October 30, 2017, at an ordinary meeting of Amcor's board of directors in Melbourne, Australia, which was also attended by Mr. Casamento and Ms. McPherson, Mr. Delia provided an update on the status of a potential transaction with Bemis. Amcor's board of directors and the other attendees discussed the recent media reports regarding Amcor's interest in a transaction and agreed that, while Amcor should continue to monitor Bemis' performance and business strategy in light of the market rumors and resulting public speculation and distraction, Amcor should hold off on further pursuing a potential transaction for the time being and reevaluate whether to re-engage with Bemis at the end of the calendar year.

On November 1, 2017, Bemis' board of directors held a meeting in Dearborn, Michigan. Michael Clauer, Bemis' Chief Financial Officer, and Sheri Edison, Bemis' Chief Legal Officer, attended the meeting, as did representatives of Goldman Sachs & Co. LLC ("Goldman Sachs"), Bemis' long-time financial advisor, and Faegre Baker Daniels LLP ("FaegreBD"), Bemis' outside legal counsel. Mr. Austen advised Bemis' board of directors of the recent discussions with Party A and Party B and stated that there had been no discussions with representatives of Amcor since the email exchanges of late August. Representatives of Goldman Sachs also discussed with Bemis' board of directors shareholder activism trends and the general state of the mergers and acquisitions market, including in the flexible/specialty packaging industry. Representatives of FaegreBD summarized Bemis' board of directors fiduciary duties, including in the context of responding to offers for a possible sale of Bemis.

During the evening of December 4, 2017, a media outlet published an unconfirmed report that Bemis had engaged Goldman Sachs to explore the potential sale of Bemis. Consistent with its policies regarding such rumors, Bemis declined to comment on the media report. Bemis' closing stock price on December 5, 2017 was \$48.51 per Bemis Share, up from \$46.67 the prior day.

On December 8, 2017, Amcor's board of directors held an ordinary meeting in Zurich, Switzerland in which Mr. Casamento and Ms. McPherson participated. At the meeting, Amcor's board of directors discussed and approved Mr. Delia re-engaging with Mr. Austen about a potential transaction with Bemis.

On December 18 and 19, 2017, Bemis' board of directors held a meeting in Chicago, portions of which were attended by Mr. Clauer and Ms. Edison. The majority of the meeting agenda was devoted to Bemis' board of directors and management analyzing and discussing Bemis' 2018 annual operating plan and its progress on Agility. Representatives of Goldman Sachs and FaegreBD joined a portion of the meeting, at which Goldman Sachs presented preliminary, illustrative financial analyses regarding Bemis. Goldman Sachs also discussed certain potential strategic alternatives available to Bemis, including possible transactions involving Party A, Party B and another potential strategic counterparty ("Party C"), among others.

On December 21, 2017, Mr. Delia contacted Mr. Austen via email expressing a desire to meet in the U.S. over the Christmas holiday. Subsequently, Messrs. Austen and Delia spoke via telephone and discussed dates for a possible meeting in early January.

On December 22, 2017, Bemis' board of directors had an update call with Mr. Austen. Ms. Edison and Mr. Clauer participated in the call along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported to Bemis' board of directors his recent discussions with Mr. Delia, including Mr. Delia's concerns regarding the distraction caused by the unconfirmed media rumors. After discussion, Bemis' board of directors authorized Mr. Austen to meet with Mr. Delia and to report back to Bemis' board of directors regarding the meeting with Mr. Delia.

On January 4, 2018, Mr. Austen met with Mr. Delia in Florida. Without making a formal proposal, Mr. Delia shared his rationale and vision for a combination of Bemis and Amcor in a potential

stock-for-stock transaction in which former Bemis shareholders would own approximately 25% of the combined company based on a valuation of Bemis' common stock at \$54.00 per Bemis Share, subject to certain assumptions. Mr. Austen did not engage in substantive negotiations with Mr. Delia and instead committed to share Mr. Delia's views with Bemis' board of directors. Bemis' closing stock price on that date was \$48.21 per Bemis Share.

On January 5, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on his meeting with Mr. Delia, which Bemis' board of directors discussed in the context of Agility and Bemis' current financial results. At the conclusion of the meeting, Bemis' board of directors directed Bemis' management and Goldman Sachs to further evaluate Mr. Delia's ideas for a potential business combination against the risks and opportunities of continuing to operate Bemis as a stand-alone entity and to report the results of that evaluation at Bemis' board of directors next regularly-scheduled meeting in February.

On February 7 and 8, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Goldman Sachs presented certain preliminary illustrative financial analyses regarding a potential business combination between Bemis and Amcor and a review of certain potential strategic alternatives (including potential transactions involving Party A, Party B and Party C) and Bemis on a stand-alone basis. At the conclusion of the discussion, Bemis' board of directors directed Mr. Austen to advise Mr. Delia that Bemis' board of directors did not intend to take any action on Mr. Delia's ideas for a potential business combination but that Bemis' board of directors would be willing to analyze a model for a potential business combination with Amcor should Mr. Delia decide to submit a formal proposal based on current publicly-available information.

On February 9, 2018, Amcor's board of directors held an ordinary meeting in Melbourne, Australia, with Mr. Casamento, Ms. McPherson and other members of Amcor senior management in attendance. Mr. Delia provided an update of his meeting with Mr. Austen in January and discussed Bemis' fiscal year 2017 financial results, Bemis' recent trading and share price performance, and potential engagement strategies. Amcor's board of directors supported Mr. Delia continuing to engage Mr. Austen with respect to a potential transaction and for management and Amcor's advisors to continue doing further work and analysis regarding a potential transaction.

On February 16, 2018, Mr. Austen had a call with Mr. Delia. During the call, Mr. Austen delivered the message directed by Bemis' board of directors at the February 8 Bemis board of directors meeting. Mr. Delia requested a meeting with Mr. Austen and advised him that Amcor and its financial advisors had refined their thinking with respect to a potential business combination based upon public information, including a synergy analysis, and that Amcor would like to receive certain non-public information from Bemis to facilitate updating Amcor's current model.

On February 23, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen informed Bemis' board of directors of Mr. Delia's request for non-public information. After discussion, Bemis' board of directors directed Mr. Austen to decline to provide any non-public information and to reiterate Bemis' board of directors' determination that Bemis' board of directors would be willing to analyze a model for a potential business combination with Amcor should Mr. Delia decide to submit a formal proposal based on current publicly-available information.

In late February 2018, the Chief Executive Officer of Party A contacted Mr. Austen to arrange a meeting, the stated purpose of which was to emphasize that if Mr. Austen would ever want to talk about a merger of equals, Party A remained open to discussing it. Mr. Austen met with two members of executive management of Party A on March 1, 2018. No specific terms of any proposed transaction were discussed.

Also on March 1, 2018, Mr. Austen and Mr. Delia spoke via telephone, and Mr. Austen reiterated the message discussed by Bemis' board of directors at its February 23 meeting.

On March 15, 2018, Amcor's board of directors held a telephonic meeting in which Messrs. Casamento and Wilson and Ms. McPherson participated. At the meeting, Mr. Delia provided an update on the status of the potential transaction with Bemis.

On March 22, 2018, Amcor's board of directors held a telephonic meeting in which Messrs. Casamento and Wilson and Ms. McPherson participated. Mr. Wilson presented an update on Bemis since the prior meeting of Amcor's board of directors, including Bemis' settlement with an activist investor and changes to Bemis' board of directors. Mr. Wilson also discussed Amcor senior management's updated analysis and assessment of the benefits and considerations of a potential transaction with Bemis. Amcor's board of directors authorized Mr. Delia to submit a confidential, non-binding proposal to Bemis on the terms discussed at the meeting, with any definitive terms to be subject to Amcor's board of directors' further approval.

On March 23, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock transaction in which Bemis shareholders would own approximately 28% of the combined company based on a fixed exchange ratio of 4.8 Amcor Shares for each Bemis Share, thereby implying a valuation of Bemis' common stock of \$52.00 per Bemis Share, based on the closing price of A\$14.06 (\$10.83) per Amcor Share on March 22, 2018. Amcor's proposal also estimated that the combined company would realize \$160 million to \$200 million of pre-tax run-rate synergies per year, which, if realized, would deliver approximately \$6.00 per Bemis Share in additional value to former Bemis shareholders after the transaction was consummated, resulting in a total per-share implied valuation for Bemis of approximately \$58.00 per Bemis Share. Bemis' closing stock price on March 23 was \$42.54 per Bemis Share.

On March 30, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen provided an update to Bemis' board of directors regarding Bemis' preliminary results for its current fiscal quarter. Mr. Austen then briefed the directors on his recent meeting with Party A and on the Amcor proposal, stating that formal consideration of Amcor's proposal would be on the agenda at Bemis' board of directors' regular meeting in May, following a thorough analysis by Bemis' financial and legal advisors.

On April 4, 2018, Messrs. Austen and Delia met in Chicago with the stated intent of determining if there was still mutual interest in further discussions and if there should be a follow-up meeting. At the conclusion of the meeting, Mr. Austen advised that he would get back to Mr. Delia following the next regular meeting of Bemis' board of directors in early May.

On April 24, 2018, Amcor's board of directors held an ordinary meeting in Florida in which Messrs. Casamento and Wilson, Ms. McPherson and Amcor's Executive Vice President of Human Resources, Steve Keogh, participated. Mr. Wilson presented Amcor senior management's continued assessment of a potential transaction with Bemis and discussed updates since Amcor's March 22, 2018 board meeting.

On May 2 and 3, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Goldman Sachs presented certain preliminary illustrative financial analyses regarding a potential business combination with Amcor based on the March 23 proposal and a review of certain strategic alternatives (including potential transactions with Party A, Party B and Party C) and Bemis on a stand-alone basis. At the end of the discussion, Bemis' board of directors directed Mr. Austen to advise Amcor that, although Bemis' board of directors did not find the current proposal to be acceptable from a financial point of view, Bemis' board of directors was willing to permit Bemis' executive management and advisors to engage in

further discussions with Amcor and to provide certain limited non-public due diligence information in an effort to determine whether Amcor was willing to submit an enhanced proposal to Bemis.

On May 10, 2018, Mr. Austen called Mr. Delia to deliver the message directed by Bemis' board of directors at the May 2 Bemis board of directors meeting. At the conclusion of the call, they agreed to talk again at a later date for the purpose of scheduling a meeting between the core executive management teams at both companies.

On May 11, 2018, Party A's Chief Executive Officer called Mr. Austen suggesting that it would be good to get together to discuss a potential business combination. Mr. Austen responded by indicating Bemis would be interested in considering any specific proposal that Party A would be willing to propose, but that it did not make sense to meet if Party A would not be offering anything more than the generalities discussed in 2017. After confirming that the Chief Executive Officer of Party A had nothing specific to propose, Mr. Austen declined the invitation while inviting Party A to contact him should those circumstances change. Party A did not contact Mr. Austen to further discuss a potential transaction.

On May 16, 2018, the Chief Executive Officer of Party C called Mr. Austen to schedule an in-person meeting among himself, the Chief Financial Officer of Party C, Mr. Austen and Mr. Clauer to discuss how Party C and Bemis could come together in a potential business combination. They agreed to meet on June 14.

On or about May 18, 2018, Messrs. Austen and Delia met in Chicago to set the parameters for a May 31 meeting. On May 21, 2018, Bemis and Amcor signed a mutual confidentiality and standstill agreement.

On May 30, 2018, Messrs. Austen and Clauer had dinner in Chicago with Messrs. Delia and Casamento in advance of the following day's management presentations regarding the parties' respective businesses.

On the morning of May 31, 2018, Messrs. Austen and Clauer (together with Jim Ward, Bemis' Vice President, Finance, Strategy and Corporate Development) met with a principal of a private investment company ("Party D") to discuss a possible acquisition of one of its portfolio companies by Bemis.

Later the same day, Messrs. Austen and Clauer met with Messrs. Delia and Casamento in Chicago so that each party could provide a management presentation to the other. This meeting included a discussion of potential synergy opportunities that could be achieved in a combination of Bemis and Amcor.

On June 3, 2018, Mr. Austen updated Mr. Manganello and the Chairman of the Finance and Strategy Committee of Bemis' board of directors regarding the status of activities concerning the evaluation of strategic alternatives, including the May 31 meetings with Amcor and Party D.

On June 4, 2018, Amcor's board of directors met telephonically, with Messrs. Casamento and Wilson and Ms. McPherson in attendance. Messrs. Delia and Wilson presented an update on the potential transaction with Bemis and a summary of the May 30 and 31 meetings in Chicago between Amcor and Bemis senior management. Following discussion, Amcor's board of directors authorized Mr. Delia to submit a revised confidential, non-binding proposal to Bemis, proposing a stock-for-stock transaction at a fixed exchange ratio of 5.0 Amcor Shares for each Bemis Share, resulting in Bemis shareholders owning approximately 28.4% of the combined company.

Also on June 4, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen provided an update to Bemis' board of directors regarding the May 11 outreach from Party A and his May 31 meetings with Amcor and Party D and the scheduled June 14 meeting with Party C.

On June 5, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a revised non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock transaction in which Bemis shareholders would own approximately 28.4% of the combined company based on a fixed exchange ratio of 5.0 Amcor Shares for each Bemis Share, thereby implying a valuation of Bemis' common stock of \$52.61 per Bemis Share, based on a A\$13.82 (\$10.52) closing Amcor Share price on June 4, 2018. Amcor's proposal also assumed that the combined company would realize at least \$200 million of pre-tax run-rate net cost synergies per year, which, if realized, would deliver over \$7.00 per Bemis Share in additional value to former Bemis shareholders after the transaction is consummated, resulting in a total per-share implied valuation for Bemis of approximately \$60.00. Bemis' closing stock price on June 5 was \$42.69 per Bemis Share.

On June 8, 2018, Bemis entered into a confidentiality agreement with Party D and its affiliate regarding the potential acquisition by Bemis of one of Party D's portfolio companies. Discussions regarding the potential acquisition did not advance beyond the preliminary stages.

On June 14, 2018, Messrs. Austen and Clauer met with the Chief Executive Officer and the Chief Financial Officer of Party C. The Party C executives described their high-level strategic view of the potential benefits that could result from a combination of Bemis and Party C. No terms of such a combination were discussed, and the participants did not share any material non-public information.

On June 15, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on Bemis' financial and operational performance year to date and the outlook for the remainder of 2018. He then summarized his meeting with Party C the prior day. Following Mr. Austen's reports, Goldman Sachs presented certain preliminary financial analyses regarding a potential business combination with Amcor based on the June 5 proposal and a review of certain potential strategic alternatives. At the end of the discussions, Bemis' board of directors directed Bemis' executive team and Goldman Sachs to continue discussions with Amcor regarding a potential combination of the two companies and to advise Party C that, if Party C continued to be interested in a potential combination with Bemis, it should submit a formal written proposal as soon as possible.

On June 17, 2018, Mr. Austen called Mr. Delia and stated that Bemis' board of directors was supportive of conducting further analysis of a possible combination of Bemis and Amcor but that Amcor should ensure that it is putting forth its best offer for Bemis. During the call, Mr. Austen requested that Amcor increase the fixed exchange ratio in its proposal to 5.2 Amcor Shares for each Bemis Share.

On June 18, 2018, Amcor's board of directors held an ordinary meeting in Shanghai, China, with Messrs. Casamento and Wilson and Ms. McPherson also in attendance. Messrs. Delia and Wilson presented an update on the potential transaction with Bemis since the prior Amcor board of directors meeting on June 4, including a summary of Mr. Delia's call with Mr. Austen on June 17. Following discussion, Amcor's board of directors authorized Mr. Delia to submit a revised non-binding proposal to Bemis, proposing a stock-for-stock transaction at a fixed exchange ratio of 5.1 Amcor Shares for each Bemis Share, resulting in Bemis shareholders owning approximately 28.8% of the combined company. Pursuant to the transaction, each of Amcor and Bemis would be acquired by a newly-formed holding company to be domiciled in a mutually agreed-upon jurisdiction with a primary listing on the NYSE, with former Amcor and Bemis shareholders becoming shareholders of the newly-formed holding company.

On June 18, 2018, Mr. Austen called the Chief Executive Officer of Party C and advised him that, if Party C continued to be interested in a potential combination with Bemis, it should submit a formal written proposal as soon as possible.

On June 20, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a further revised non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock

transaction in which Bemis shareholders would own approximately 28.8% of the combined company based on a fixed exchange ratio of 5.1 Amcor Shares for each Bemis Share, thereby implying a valuation of \$53.40 per Bemis Share, based on a A\$14.19 (\$10.47) closing price per Amcor Share on June 19, 2018. Amcor's proposal also continued to assume that the combined company would realize at least \$200 million of pre-tax run-rate net cost synergies per year, which, if realized, would deliver over \$7.00 per Bemis Share in additional value to former Bemis shareholders after the transaction is consummated, resulting in a total per-share implied valuation for Bemis of approximately \$61.00. Amcor's letter noted the significant increase in Amcor's valuation of Bemis from Amcor's first written proposal on March 23, 2018 and stated that further increasing the exchange ratio would be difficult to justify to Amcor's shareholders. Bemis' closing stock price on June 20 was \$41.35 per Bemis Share.

On June 22, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen summarized Amcor's June 20 proposal and the nature of his recent calls with Mr. Delia and the Chief Executive Officer of Party C, noting that Party C had not submitted any proposal regarding a potential combination with Bemis. At the end of the discussions, Bemis' board of directors directed Bemis' executive management team and outside advisors to continue the parties' due diligence investigations regarding a potential combination of Bemis and Amcor and to begin negotiations regarding the terms and conditions of a definitive transaction agreement. At such time, the exchange ratio had an implied value per Bemis Share of \$54.26, based on the closing price of Amcor Shares as of June 22, 2018 (based on an Amcor share price of A\$14.33 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of June 22, 2018), which represented an approximate 31% premium to the closing price per Bemis Share on the NYSE on June 21, 2018.

On June 22, 2018, following Bemis' board call, Messrs. Austen and Delia had a phone call during which Mr. Austen indicated that Bemis was prepared to move forward with a transaction on the terms provided in Amcor's June 20 proposal.

On June 25, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, along with representatives of the parties' respective financial advisors and legal counsel, held an organizational call to plan mutual due diligence, transaction structuring, and related matters. Subsequent to this organizational call, Bemis engaged additional advisors, including Cleary Gottlieb.

On June 28 and June 29, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, met in Chicago for two days of reciprocal management presentations regarding their respective businesses and potential synergy opportunities that could be achieved in a combination of the two companies.

On June 29, 2018, the Chief Executive Officer of Party C sent a confidential letter to Mr. Austen stating Party C's continued interest in analyzing a combination of the companies. Party C noted, however, its belief that the companies would need to enter into a mutual confidentiality agreement and then share material non-public information regarding their respective companies before Party C would be in a position to make any merger or acquisition proposal to Bemis, despite Mr. Austen's prior request for such a proposal. The letter also stated Party C's view that any potential transaction between the two companies would entail the issuance to Bemis shareholders of Party C's stock or a combination of such stock and cash.

From July 2, 2018 through July 9, 2018, Bemis, Amcor, and their respective financial, legal, and tax advisors held numerous calls to analyze the optimal structure for a potential combination of the two companies, including the legal and tax domicile of the combined company and the stock exchange listings for the combined company's shares.

On July 6, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on preliminary results for Bemis' recently completed second quarter and on management's outlook for the rest of the year. He next reported on the June 29 letter from Party C. Following discussion, Bemis' board of directors directed Mr. Austen to respond in writing to the Chief Executive Officer of Party C, advising him that, if Party C wished to engage in further discussions regarding a potential business combination transaction, including the exchange of sensitive and non-public information, Bemis would first need to receive, on an expedited basis, a specific written proposal (including economic terms and structure) based on Party C's review of publicly-available information and industry knowledge. Mr. Austen then led a discussion of the due diligence process with Amcor, including a report on the reciprocal management presentations that had occurred the prior week, and including the identification and validation of potential synergy opportunities that could be achieved in the potential transaction. At the conclusion of the meeting, Mr. Austen and representatives of FaegreBD advised Bemis' board of directors regarding the anticipated schedule for additional Bemis board of directors meetings over the coming weeks.

On July 9, 2018, Mr. Austen sent a letter to the Chief Executive Officer of Party C conveying the message directed by Bemis' board of directors on July 6.

On July 9 and 10, 2018, Bemis and Amcor, respectively, opened data rooms in connection with ongoing due diligence investigations regarding a potential combination of Bemis and Amcor.

On July 10, 2018, Amcor's board of directors met telephonically, with Messrs. Casamento and Wilson and Ms. McPherson also attending. Messrs. Delia and Wilson provided an update on the status of the potential transaction with Bemis since the prior Amcor board of directors meeting on June 18. The board of directors and management discussed potential legal and other transaction agreement terms as well as an indicative transaction timeline. Messrs. Delia and Wilson also presented structuring and tax considerations (including potential jurisdictions in which New Amcor could be incorporated and/or tax domiciled), capital markets matters, and corporate governance considerations.

On July 13, 2018, Kirkland & Ellis delivered an initial draft of the Transaction Agreement to Bemis' counsel at FaegreBD and Cleary Gottlieb. Amcor's initial draft of the Transaction Agreement included a so-called "force the vote" provision that would not permit either party to terminate the Transaction Agreement in order to accept an unsolicited superior acquisition proposal, a termination fee payable by Bemis equal to 4% of Bemis' equity value under certain circumstances, a termination fee payable by Amcor of 1% of Amcor's equity value under certain circumstances and a cap on potential divestitures if required to secure antitrust regulatory approvals equal to 7.5% of Bemis' 2017 operating profit (which Bemis calculated to be equivalent to approximately \$200 million in 2017 net sales). Without proposing specific numbers, the draft agreement also provided that former Bemis directors would have representation on the combined company's board of directors in a number proportionate to the percentage of shares in the combined company to be held by former Bemis shareholders at closing.

Also on July 13, 2018, the Chief Executive Officer of Party C sent an email to Mr. Austen acknowledging the receipt of Mr. Austen's July 9 letter. While indicating a continuing interest in an exploratory analysis of a combination of Bemis and Party C, Party C's email stated that it did not currently envision making a proposal for an outright acquisition of Bemis (which would typically entail Bemis Shareholders receiving a premium). The email also stated that Party C would contact Bemis if its intentions changed.

From July 14 to July 16, 2018, members of Amcor's management and Amcor's advisors had a series of calls and in-person meetings with members of Bemis' management and Bemis' advisors to discuss commercial and financial due diligence matters.

On July 17, 2018, Amcor's board of directors met telephonically. Messrs. Casamento, Wilson and Keogh, Ms. McPherson, and Amcor's Senior Vice President of Investor Relations, Tracey Whitehead, and representatives from Moelis and UBS, were also in attendance. Mr. Delia updated Amcor's board of directors about recent discussions with Bemis, including in relation to management and board composition of the combined company. Mr. Wilson presented further updates and information regarding structuring and tax considerations (including an assessment of jurisdictions in which New Amcor could be incorporated and/or tax domiciled), Ms. Whitehead presented updates on investor relations and communications matters and Mr. Keogh discussed human resources and compensation matters. Representatives from Moelis and UBS and members of Amcor senior management presented preliminary pro forma financial projection estimates and a comparison between preliminary pro forma financial projection estimates and Amcor's in-place 2018 operating plan.

On July 18, 2018, members of Amcor's management and Amcor's advisors had a call with members of Bemis' management and Bemis' advisors to discuss structuring, tax and capital markets matters in connection with the proposed transaction. During this call, the parties discussed that incorporating New Amcor in Jersey, Channel Islands and seeking a tax domicile in the U.K. was expected to provide financial, tax and corporate governance benefits to both Bemis shareholders and Amcor shareholders.

From July 18 to July 20, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, met again in Chicago for three days of reciprocal management presentations regarding their respective businesses and the synergy opportunities that could be achieved in a combination of the two companies. On the evening of July 20, 2018, FaegreBD delivered a revised draft of the Transaction Agreement to Kirkland & Ellis.

On July 23, 2018, FaegreBD and Cleary Gottlieb had a call with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement, including, among other things, the "force the vote" provision, the amount of each party's respective termination fee and circumstances under which such fees would be payable, and the scope of the antitrust-related undertakings.

On July 24, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, and Cleary Gottlieb. Mr. Austen reported on his recent interactions with Party C. Goldman Sachs presented a preliminary illustrative financial analysis of a possible no-premium merger of Bemis and Party C, and FaegreBD advised the directors regarding their fiduciary duties in considering Party C's communications. After discussion, Bemis' board of directors determined that a potential combination with Party C was not reasonably likely to be superior, from a financial point of view, to the proposed transaction with Amcor and directed that Mr. Austen not respond to Party C's July 13 email message. Mr. Austen next reported on the recent series of reciprocal management presentations by Bemis and Amcor and on the updated analysis of the synergies that would be expected to result from a combination of the two companies. Next, representatives of FaegreBD and Cleary Gottlieb summarized the material terms and conditions of the draft Transaction Agreement, including a discussion of proposed termination fees, antitrust covenants, and other material open issues. Following the legal discussion, members of executive management summarized the status of due diligence and other key work streams related to consideration of the proposed Amcor transaction.

On July 25, 2018, the Finance and Strategy Committee of Bemis' board of directors held a meeting, which Messrs. Austen, Clauer and Ward and Ms. Edison attended along with representatives of Goldman Sachs. Goldman Sachs presented preliminary illustrative financial analyses of possible divestitures, acquisitions, and share-repurchase scenarios by Bemis. After discussion, the committee concluded that the possible transactions or scenarios likely would not be feasible or would not result in superior value to shareholders and determined not to recommend any of them to Bemis' board of directors as part of an alternative to the proposed transaction with Amcor. The committee also asked

management and Goldman Sachs to further analyze a proposed combination between Party C and Bemis and to report on that analysis at the committee's August 1 meeting.

On July 26, 2018, Bemis entered into an engagement letter with Goldman Sachs with respect to a possible sale of Bemis, which engagement letter superseded a prior financial advisory engagement letter that had been in place between Bemis and Goldman Sachs for many years and pursuant to which the parties had operated to date. In connection with the engagement of Goldman Sachs, Bemis' board of directors reviewed disclosures of certain relationships made by Goldman Sachs. Goldman Sachs did not identify any fees paid by Amcor or its affiliates in the prior two years.

On July 27, 2018, Amcor's board of directors met telephonically with Messrs. Casamento and Wilson, Ms. McPherson and other Amcor officers in attendance, along with representatives from Moelis and UBS. Messrs. Delia and Wilson reviewed various aspects of the potential transaction including a status update since Amcor's July 17 board meeting, a summary of transaction terms and key remaining open points, a due diligence update, a review of antitrust matters, and investor relations materials and integration planning. Representatives from Moelis and UBS also reviewed with the board of directors financial aspects of the transaction. Amcor's board of directors and Amcor's senior management also discussed management's estimates of the potential cost, revenue and other synergies expected from the transaction.

On July 27, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, Cleary Gottlieb, and McDermott Will & Emery LLP ("McDermott Will & Emery"), antitrust counsel to Bemis. Messrs. Austen and Clauer reported on the status of the commercial and financial due diligence that Bemis was performing on Amcor, noting that the results of that investigation would be presented to Bemis' board of directors at its meeting on August 1. Representatives of McDermott Will & Emery discussed their preliminary analysis regarding the antitrust approvals that would be required in connection with the proposed transaction. Representatives of Cleary Gottlieb then reported on the proposed governance, tax and capital-markets related aspects of the structure of the resulting entity in the proposed transaction. Representatives of FaegreBD reported on the status of the negotiations on the Transaction Agreement, noting that there were no material developments since the July 24 Bemis board of directors meeting. Mr. Austen concluded the meeting by leading a discussion of an analysis of the potential synergies that would be expected to result from the proposed transaction.

Also on July 27, 2018, Messrs. Austen and Delia had a call to discuss the status of the proposed transaction, including the status of the parties' reciprocal commercial and financial due diligence. Later that night, Kirkland & Ellis delivered a revised draft of the Transaction Agreement to FaegreBD and Cleary Gottlieb reflecting the parties' ongoing negotiations. Amcor's revised draft retained the "force the vote" provision and the 7.5% operating-profit cap on potential antitrust-related divestitures but lowered the Bemis termination fee to 3.5% of Bemis' equity value.

On July 31, 2018, FaegreBD and Cleary Gottlieb had a call with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement. Among other things, Bemis' legal counsel proposed the elimination of the "force the vote" provision, a two-tiered company termination fee equal to either 1% or 2.5% of Bemis' equity value depending on the time period during which the takeover proposal triggering the fee was initially received, and a cap on potential antitrust-related divestitures equal to \$600 million of 2017 net sales.

On August 1, 2018, the Finance and Strategy Committee of Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended. The committee continued its July 25 discussion of possible acquisitions and divestitures, including a possible business combination with Party C, as potential alternatives to the transaction with Amcor. After discussion, the committee concluded that none of the possible alternative transactions were attractive from a financial point of view and

determined not to recommend any of them to Bemis' board of directors as part of an alternative to the proposed transaction with Amcor.

Also on August 1, 2018, Bemis' board of directors held a meeting at Bemis' headquarters, which Mr. Clauer, Ms. Edison, Mr. Ward and Jerry Krempa, Bemis' Vice President and Chief Accounting Officer, attended along with representatives of Goldman Sachs, FaegreBD, and McDermott Will & Emery. The meeting opened with Mr. Clauer reporting on Bemis' financial results for its second quarter and on management's outlook for the remainder of 2018. Next, the Chairman of the Finance and Strategy committee reported on the committee's analysis of strategic alternatives to the potential transaction with Amcor and on the committee's perspective on the potential transaction. Representatives of FaegreBD then gave a presentation to Bemis' board of directors regarding their fiduciary duties, including in connection with the potential transaction with Amcor. Following the legal presentation, a third-party consultant engaged by Amcor led a discussion of the nature and magnitude of the estimated synergies. Next, the public accounting firm engaged by Bemis in connection with the potential transaction, discussed the findings of its financial and commercial due diligence on Amcor. Representatives of Goldman Sachs presented an updated preliminary illustrative financial analysis of the potential transaction and representatives of FaegreBD and McDermott Will & Emery then discussed the material open issues in the negotiation of the Transaction Agreement and an updated analysis of the antitrust approvals that would be required in connection with the transaction. Bemis' board of directors continued their discussion of the proposed transaction in executive session over dinner. Later that evening, FaegreBD delivered a revised draft of the Transaction Agreement to Kirkland & Ellis. At such time, the exchange ratio had an implied value per Bemis Share of \$57.03, based on the closing price of Amcor Shares as of August 1, 2018 (based on an Amcor share price of A\$15.11 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 1, 2018), which represented an approximate 23% premium to the closing price per Bemis Share on the NYSE on July 31, 2018.

On August 2, 2018, Amcor's board of directors met telephonically. Messrs. Casamento, Wilson and Keogh, Ms. McPherson and certain other members of Amcor management, as well as representatives from Moelis, UBS, Kirkland & Ellis, Herbert Smith Freehills LLP ("HSF"), Amcor's Australian counsel, Hogan Lovells US LLP ("Hogan Lovells"), Amcor's antitrust counsel, and other advisors were in attendance. Messrs. Delia and Wilson provided Amcor's board of directors with an update on the status of discussions with Bemis since the last Amcor board of directors meeting on July 27, 2018. Members of Amcor's management and Amcor's advisors provided Amcor's board of directors with an update on the commercial, financial and legal due diligence review of Bemis. Next, representatives of Kirkland & Ellis provided a summary and update of the key terms of the Transaction Agreement, including transaction structure, termination rights, termination fees, the regulatory approval construct and related obligations, closing conditions, social and governance issues, and employee compensation matters. Representatives of Hogan Lovells then provided an overview of antitrust issues impacting the transaction. Next, Ms. McPherson and representatives of HSF reviewed the fiduciary duties applicable to Amcor's board of directors' evaluation of the transaction. Representatives of UBS and Moelis then provided a joint presentation on the financial aspects of the transaction, including the financial rationale for the transaction, market perspectives, relative share prices of Amcor and Bemis over the short- and long-term, standalone valuation for each of Amcor and Bemis, expected synergies, and other pro forma impacts on Amcor.

Early in the morning of August 2, 2018, Mr. Austen called Mr. Delia to report on the prior day's discussion of the potential transaction by Bemis' board of directors. Mr. Austen stated Bemis' board of directors' desire, before giving final consideration to a definitive Transaction Agreement, to continue to work collaboratively with Amcor and its advisors to analyze the antitrust approvals that would be required in connection with a transaction. Mr. Austen also proposed that the board of directors of the combined company include four former Bemis directors, for a total of ten directors, for at least three

years following the closing. Finally, Messrs. Austen and Delia discussed the communication plan for publicly announcing the transaction, should each party's respective board of directors approve it. Later that morning, Bemis' board of directors continued its in-person meeting that had adjourned at the end of the prior day, and Mr. Austen reported to Bemis' board of directors regarding his conversation with Mr. Delia.

During the United States trading day on Friday, August 3, 2018, certain media outlets published unconfirmed reports that Amcor was in advanced discussions regarding a potential acquisition of Bemis. Consistent with their respective policies regarding such rumors, Bemis and Amcor declined to comment on the media reports. That same day, certain executive officers of Amcor and Bemis, including Messrs. Delia and Austen, held a joint working-group call with the respective advisors of Amcor and Bemis to discuss the parties' analysis of the proposed transaction from an antitrust point of view. Later that afternoon, FaegreBD, Cleary Gottlieb, and Kirkland & Ellis negotiated key open issues in the Transaction Agreement, including the "force the vote" provision, the amount of Bemis termination fee, and the cap on potential antitrust-related divestitures. Bemis' closing stock price on that date was \$51.53 per share, up from \$46.31 the prior day.

On August 4 and 5, 2018, FaegreBD and Cleary Gottlieb had calls with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement. At the conclusion of the calls, the parties tentatively agreed (subject to approval of each party's respective board of directors) on the deletion of the "force the vote" provision, a termination fee payable by each of Bemis and Amcor of \$130 million (equal to approximately 2.5% of Bemis' equity value and approximately 1% of Amcor's equity value), a cap on potential antitrust-related divestitures equal to \$400 million of 2017 net sales, and a board of directors for the combined company to be composed of eight former Amcor directors and three former Bemis directors (with the parties acknowledging their intent that those directors would be nominated for re-election at the first annual general meeting of shareholders of the combined company following the transaction, and that the Bemis directors selected would be subject to Amcor's approval).

On August 6, 2018, Amcor's board of directors met telephonically with Messrs. Casamento and Wilson, Ms. McPherson and certain other members of Amcor management, as well as representatives from Moelis, UBS and HSF. Messrs. Delia and Wilson provided Amcor's board of directors with an update on the status of transaction discussions since the last Amcor board of directors meeting on August 2, 2018, including the proposed final terms of the Transaction Agreement. Mr. Wilson next discussed that, in light of the recent media inquiries and market speculation about a transaction, Amcor's senior management, after discussion with Amcor's legal advisors, recommended that Amcor notify the ASX that Amcor was considering a material stock-for-stock acquisition and request the ASX to issue a trading halt in Amcor Shares, and Amcor's board of directors approved this recommendation. Following discussion, Amcor's board of directors unanimously adopted resolutions (1) declaring that the Transaction Agreement and the consummation of the transactions are in the best interests of Amcor and the Amcor shareholders, (2) approving the Transaction Agreement and the transactions, and (3) authorizing the execution, delivery and performance of the Transaction Agreement.

Shortly following the meeting of Amcor's board of directors, the ASX placed the Amcor Shares in a trading halt at Amcor's request. That same evening, Bemis' board of directors held a meeting, which Mr. Clauer, Ms. Edison, Mr. Krempa, Tim Fliss, Bemis' Senior Vice President and Chief Human Resources Officer, and Erin Winters, Bemis' Director of Investor Relations, attended along with representatives of Goldman Sachs, FaegreBD, Cleary Gottlieb, and McDermott Will & Emery. Mr. Austen opened the meeting by updating Bemis' board of directors on the general status of the proposed transaction and the planned communications roll-out should Bemis' board of directors approve the transaction at its next meeting. Representatives of FaegreBD summarized the resolution of the material open issues in the Transaction Agreement and again advised the directors regarding their

fiduciary duties in connection with the proposed transaction. Representatives of McDermott Will & Emery discussed their antitrust assessment of the transaction. Following discussion, Bemis' board of directors determined to meet again the next morning to consider final approval of the Transaction Agreement after receipt of an updated financial presentation by Goldman Sachs.

Also on August 6, 2018, Mr. Delia and Mr. Austen spoke on the phone about the composition of the board of directors of the combined company, and Mr. Austen confirmed that certain directors that were first appointed to Bemis' board of directors in March 2018 would not be proposed by Bemis for inclusion on the combined company's board of directors.

Early morning on Monday, August 6, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, and Cleary Gottlieb. Prior to the meeting, the members of Bemis' board of directors were provided with materials relating to the proposed transaction, including certain financial analyses of the transaction prepared by Goldman Sachs. At the meeting, representatives of Goldman Sachs reviewed with Bemis' board of directors Goldman Sachs' financial analyses with respect to the transaction and rendered an oral opinion, confirmed by subsequent delivery of a written opinion dated August 6, 2018, to Bemis' board of directors to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the merger pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of Bemis Shares, as more fully described in the section entitled "—Opinion of Bemis' Financial Advisor" beginning on page [•] of this proxy statement/prospectus. Following consideration and discussion of the proposed Transaction Agreement and the transactions contemplated thereby:

- The Compensation Committee of Bemis' board of directors unanimously approved the treatment of Bemis' equity awards contemplated by the Transaction Agreement.
- Bemis' board of directors unanimously (1) approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement; (2) determined and declared the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement to be advisable to, fair to, and in the best interests of Bemis and its shareholders; (3) directed that the approval of the Transaction Agreement be submitted to a vote at a meeting of the Bemis shareholders; and (4) recommended to the Bemis shareholders that they approve the Transaction Agreement.

The parties executed the Transaction Agreement before the opening of the United States trading markets on August 6, 2018, and Amcor and Bemis promptly issued a joint press release announcing the parties' entry into the Transaction Agreement.

Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction

At its meeting on August 6, 2018, the members of Bemis' board of directors unanimously declared that the Transaction Agreement and the transaction contemplated thereby, including the scheme, the merger and the equity award treatment, were advisable to, fair to, and in the best interests of, Bemis and Bemis' shareholders. **Bemis' board of directors unanimously recommends that the shareholders of Bemis vote in favor of the Transaction Agreement at the Bemis Special Meeting.**

In evaluating the Transaction Agreement and the proposed transaction, Bemis' board of directors consulted with management, as well as Bemis' internal and outside legal counsel, its financial advisor and its accounting advisor, and considered a number of factors, weighing both assumed benefits of the transaction as well as potential risks of the transaction.

Bemis' board of directors considered the following factors that it believes generally support its determinations and recommendations:

- that the exchange ratio of 5.1 New Amcor Shares for each Bemis Share compared favorably with the historical ratio between the trading prices of Amcor Shares and Bemis Shares, which historical ratio averaged approximately 4.27 over the three-year period ended August 2, 2018, approximately 3.93 over the one-year period ended on such date, and approximately 4.05 over the three-month period ended on such date;
- that the exchange ratio had an implied value per Bemis Share of \$57.75, based on the closing price of Amcor Shares as of August 3, 2018 (the last trading day prior to market speculation after the close of the ASX on August 3, 2018 regarding a transaction between Amcor and Bemis, and based on an Amcor share price of A\$15.28 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 3, 2018), which represented an approximate 25% premium to the closing price per Bemis Share on the NYSE on August 2, 2018;
- that the transaction consideration is payable entirely in New Amcor Shares offers Bemis' shareholders the opportunity to participate in the future earnings and growth of the combined company;
- the potential for Bemis' shareholders, as shareholders of the combined company, to benefit to the extent of their interest in the combined company from the net cost synergies expected to result from the transaction, which are projected to be at least \$180 million annually (on a pre-tax basis) by the end of New Amcor's third fiscal year from procurement, manufacturing and administrative efficiencies, and which are incremental to the benefits to be derived from Bemis' "Agility" improvement plan;
- the fact that for United States federal income tax purposes, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and in accordance with such treatment, U.S. holders of Bemis Shares generally would not recognize gain or loss;
- that the fixed exchange ratio will not adjust downwards or upwards to compensate for changes in the price of Bemis Shares or Amcor Shares prior to the consummation of the transaction and therefore provides certainty to Bemis' shareholders as to their pro forma percentage ownership of approximately 29% of the combined company;
- that the terms of the Transaction Agreement do not include termination rights triggered by an increase in the value of Amcor relative to the value of Bemis;
- the belief of Bemis' board of directors that the exchange ratio of 5.1 New Amcor Shares for each Bemis Share was the best offer that Amcor was willing to make to Bemis' shareholders;
- the availability of statutory appraisal rights for Bemis' shareholders who elect to dissent from the transaction in accordance with specified procedures under Missouri law;
- the belief of Bemis' board of directors that the combined company will be a global leader in consumer packaging and will have a comprehensive global footprint with greater scale in every region and industry-leading research and development capabilities;
- Bemis' board of directors' familiarity with and understanding of Bemis' business, results of operations, financial and market position, and its expectations concerning Bemis' future prospects and trends in Bemis' industry, including the impact of higher materials costs on Bemis' business;
- information and discussions with Bemis' management, in consultation with Goldman Sachs and Bemis' accounting advisor, regarding Amcor's business, results of operations, financial and

market position, Amcor management's expectations concerning Amcor's business prospects, and historical and current trading prices of Amcor Shares;

- expected greater liquidity for investors, through a primary listing of New Amcor Shares on the NYSE and a listing on the ASX through CDIs, and the expected inclusion of New Amcor Shares in both the S&P 500 index in the U.S. and the S&P / ASX 200 index in Australia;
- commitment of New Amcor to pay a competitive, progressive dividend (paid quarterly) that is expected to be higher than the annual dividend received by Bemis' shareholders before completion of the transaction;
- information and discussions regarding the benefits of size and scale and the expected credit profile of the combined company and the expected pro forma effect of the proposed transaction on these factors;
- Bemis' board of directors' ongoing evaluation of strategic alternatives for maximizing shareholder value over the long term, including senior management's standalone plan, and the potential risks, rewards and uncertainties associated with such alternatives, and Bemis' board of directors' belief that the proposed transaction with Amcor was the most attractive strategic alternative available to Bemis' shareholders;
- the absence of any specific third-party acquisition proposals, despite media speculation and the efforts of Bemis' chief executive officer to encourage proposals from the most likely alternative bidders;
- the expected benefits of organizing New Amcor under the laws of Jersey and tax residence in the United Kingdom;
- the opinion of Goldman Sachs rendered to Bemis' board of directors, to the effect that as of August 6, 2018 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the merger pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of Bemis Shares, as more fully described in the section entitled "—Opinion of Bemis' Financial Advisor" beginning on page [•] of this proxy statement/prospectus;
- the likelihood that the transaction will be consummated, based on, among other things:
 - the closing conditions to the transaction, which Bemis' board of directors considered to be appropriately limited; and
 - the commitment made by Amcor and Bemis to cooperate with each other and use their respective reasonable best efforts to obtain required regulatory approvals, including under the HSR Act and applicable foreign antitrust laws (including, under certain circumstances and subject to specified limits, Amcor's commitment to divest certain assets or commit to limitations on the businesses of Bemis and Amcor to the extent provided in the Transaction Agreement), as discussed further under "The Transaction Agreement—Efforts to Obtain Required Approvals";
- the terms and conditions of the Transaction Agreement and the course of negotiations of such agreement, including, among other things:
 - the ability of Bemis, under certain circumstances, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited alternative transaction proposal, as further described under "The Transaction Agreement—Non-Solicitation";

- the ability of Bemis’ board of directors, under certain circumstances, to change its recommendation to Bemis’ shareholders concerning the transaction, as further described under “The Transaction Agreement—Board Change of Recommendation”;
- the ability of Bemis’ board of directors to terminate the Transaction Agreement under certain circumstances, including to enter into an agreement providing for a superior proposal, subject to certain conditions (including payment of a termination fee to Amcor and certain rights of Amcor giving it the opportunity to match the superior proposal), as further described under “The Transaction Agreement—Termination of the Transaction Agreement”;
- Bemis’ board of directors’ belief that the termination fee of \$130 million payable to Amcor upon termination of the Transaction Agreement under specified circumstances is, as a percentage of the aggregate equity value of Bemis Shares in the transaction, on the lower end of the range of customary termination fees in U.S. public company acquisitions, and is not likely to significantly deter another party from making a superior acquisition proposal after execution of the Transaction Agreement;
- the terms of the Transaction Agreement that restrict Amcor’s ability to solicit alternative transaction proposals and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative transaction with Amcor, as further discussed under “The Transaction Agreement—Non-Solicitation”;
- the obligation of Amcor to pay Bemis a termination fee of \$130 million upon termination of the Transaction Agreement under specified circumstances, including if the Transaction Agreement is terminated in connection with a competing transaction proposal involving Amcor, as discussed further under “The Transaction Agreement—Termination Fee”;
- the belief of Bemis’ board of directors that the outside-date provisions of the Transaction Agreement allow for sufficient time to complete the transaction; and
- the governance arrangements contained in the Transaction Agreement, which provide that, after completion of the transaction, New Amcor’s board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor).

Bemis’ board of directors also considered a variety of risks and other countervailing factors, including:

- that the fixed exchange ratio will not adjust upwards to compensate for changes in the price of Bemis Shares or Amcor Shares prior to the consummation of the transaction, and the terms of the Transaction Agreement do not include termination rights triggered by a decrease in the value of Amcor relative to the value of Bemis (although Bemis’ board of directors determined that the exchange ratio was appropriate and the risks acceptable in view of the relative intrinsic values and financial performance of Bemis and Amcor, the historic trading prices of Bemis Shares and Amcor Shares, and the fact that a fixed exchange ratio will also not adjust downwards);
- the restrictions on the conduct of Bemis’ business during the pendency of the transaction, which may delay or prevent Bemis from undertaking business opportunities that may arise or may negatively affect Bemis’ ability to attract and retain key personnel (although Bemis’ board of directors determined that the Transaction Agreement included adequate flexibility for “ordinary

course of business” activities with respect to Bemis’ business during the pendency of the transaction);

- the terms of the Transaction Agreement that restrict Bemis’ ability to solicit alternative transaction proposals and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative transaction, as further discussed under “The Transaction Agreement—Non-Solicitation,” although Bemis’ board of directors believed that such terms were reasonable and not likely to significantly deter another party from making a superior acquisition proposal;
- the potential for diversion of management and employee attrition and the possible effects of the announcement and pendency of the transaction on customers and business relationships;
- the amount of time it could take to complete the transaction, including the fact that completion of the transaction depends on factors outside of Bemis’ control, including regulatory approval, approval of Amcor’s shareholders, and approval of the scheme by the Court, and that there can be no assurance that the conditions to the transaction will be satisfied even if the transaction is approved by Bemis’ shareholders;
- the fact that Amcor would not be required to pay a termination fee if the Transaction Agreement is terminated due to regulatory impediments, the failure of Amcor shareholders to approve the transaction (in the absence of a competing Amcor proposal), or the failure of the Court to approve the scheme;
- the possibility of non-consummation of the transaction and the potential consequences of non-consummation, including the potential negative impacts on Bemis, its business and the trading price of the Bemis Shares;
- the challenges inherent in the combination of two business enterprises of the size and scope of Amcor and Bemis and the cross-border nature of the combined company, including the possibility that the anticipated cost savings, synergies, and other benefits sought to be obtained from the transaction might not be achieved in the time frame contemplated or at all and the other numerous risks and uncertainties that could adversely affect New Amcor’s operating results or the liquidity or trading price of New Amcor Shares; and
- the risks of the type and nature described under the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward Looking Statements.”

Bemis’ board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction are outweighed by the potential benefits that it expects Bemis and its shareholders will achieve as a result of the transaction.

In considering the recommendation of Bemis’ board of directors, Bemis’ shareholders should be aware that directors and executive officers of Bemis have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders. See “—Interests of Bemis’ Directors and Executive Officers in the Transaction” beginning on page [•] of this proxy statement/prospectus.

This discussion of the information and factors considered by Bemis’ board of directors includes the principal positive and negative factors considered by Bemis’ board of directors, but is not intended to be exhaustive and may not include all of the factors considered by Bemis’ board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, Bemis’ board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to Bemis’ shareholders. Although the foregoing factors are divided into generally positive and generally negative factors, the

factors are not presented in order of relative importance and Bemis' board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. Rather, Bemis' board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of Bemis' board of directors may have viewed each factor as more or less positive or negative, or given differing weights to different factors.

Opinion of Bemis' Financial Advisor

Goldman Sachs delivered its oral opinion, subsequently confirmed in writing, to Bemis' board of directors that, as of August 6, 2018 and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares.

The full text of the written opinion of Goldman Sachs, dated August 6, 2018, which sets forth assumptions made, procedures followed, matters considered, qualifications to and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of Bemis' board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Bemis Shares should vote with respect to the transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Transaction Agreement;
- annual reports to shareholders and Annual Reports on Form 10-K of Bemis for the five years ended December 31, 2017;
- Annual Reports of Amcor for the five fiscal years ended June 30, 2017;
- certain interim reports to shareholders and Quarterly Reports on Form 10-Q of Bemis;
- certain Half Year Reports of Amcor;
- certain other communications from Bemis to its shareholders;
- certain other communications from Amcor to its shareholders;
- certain publicly available research analyst reports for Bemis and Amcor; and
- the Forecasts (including the Net Synergies) (as defined below under “—Certain Prospective Financial Information”), in each case, as approved for Goldman Sachs' use by Bemis.

Goldman Sachs also held discussions with members of the senior management of each of Bemis and Amcor regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition and future prospects of Amcor and with members of the senior management of Bemis regarding their assessment of the past and current business operations, financial condition and future prospects of Bemis; reviewed the reported price and trading activity for the outstanding Bemis Shares and Amcor Shares; compared certain financial and stock market information for Bemis and Amcor with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the packaging industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with Bemis' consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and

other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Bemis' consent that the Bemis Forecasts, Bemis' Adjusted Amcor Forecasts, the Pro Forma Forecasts and the Net Synergies had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Bemis. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Bemis, Amcor, New Amcor or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Bemis, Amcor or New Amcor or on the expected benefits of the transaction in any way meaningful to its analysis. Goldman Sachs has also assumed that the transaction will be consummated on the terms set forth in the Transaction Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Bemis to engage in the transaction, or the relative merits of the transaction as compared to any strategic alternatives that may be available to Bemis; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares, as of the date of the opinion, of the Exchange Ratio pursuant to the Transaction Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Transaction Agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Agreement or entered into or amended in connection with the transaction, including the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Bemis; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Bemis, or class of such persons, in connection with the transaction, whether relative to the Exchange Ratio pursuant to the Transaction Agreement or otherwise. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs does not express any opinion as to the prices at which the New Amcor Shares will trade at any time or as to the impact of the transaction on the solvency or viability of Bemis, Amcor or New Amcor or the ability of Bemis, Amcor or New Amcor to pay their respective obligations when they come due. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to Bemis' board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 3, 2018, the last trading day before the public announcement of the transaction, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis

For purposes of its opinion, Goldman Sachs calculated an implied transaction value of \$57.75 per Bemis Share by multiplying the Exchange Ratio by \$11.32, the closing price for Amcor Shares on August 3, 2018 of AUD 15.28 converted into USD using an AUD/USD conversion rate of 0.74 as of August 3, 2018. In addition, Goldman Sachs compared the implied transaction value for each Bemis Share in relation to the closing price of Bemis Shares on August 2, 2018 (the last completed trading day prior to market speculation on August 3, 2018 regarding a transaction between Amcor and Bemis) (the “Undisturbed Date”) of \$46.31, the 52-week intraday high price of Bemis Shares of \$49.84, the 52-week intraday low price of Bemis Shares of \$40.60 and the 30-day, 60-day and 90-day volume weighted average prices of Bemis Shares of \$43.43, \$43.14 and \$43.57, respectively.

The analysis indicated that the implied transaction value for each Bemis Share represented:

- a premium of 24.7% based on the closing market price on the Undisturbed Date of \$46.31 per share;
- a premium of 15.9% based on the 52-week intraday high market price of \$49.84 per share; and
- a premium of 29.3% based on the 52-week average closing price of \$44.68 per share.

Illustrative Present Value of Future Share Price Analysis

Goldman Sachs performed illustrative analyses of the implied present value of an illustrative future value per Bemis Share (including cumulative dividends) both (a) on a standalone basis and (b) pro forma for the transaction, which are designed to provide an indication of the present value of a theoretical future value of a company’s equity as a function of such company’s financial forecasts and trading multiples.

Bemis Stand-Alone

Goldman Sachs calculated the implied values per Bemis Share (including cumulative dividends) as of December 31 for each of the years 2018 to 2020. Goldman Sachs first derived ranges of illustrative enterprise values for Bemis as of December 31 for each of the years 2018 to 2020 by applying a range of next twelve months forward EBITDA multiples of 8.0x to 10.5x to the Bemis Forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the 10-year historical average, current (as of the Undisturbed Date) and 10-year historical maximum enterprise value to EBITDA trading multiples for Bemis. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Bemis the net debt and amounts attributable to pension underfunding for Bemis as of December 31 for each of the years 2018 to 2020, in each case, as provided by the management of Bemis, to derive ranges of illustrative equity values for Bemis. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted Bemis Shares estimated to be outstanding as of December 31 for each of the years 2018 to 2020, as provided by the management of Bemis, and added the cumulative dividends per share expected to be paid to Bemis shareholders in each of the years 2018 to 2020, based on the Bemis Forecasts. Goldman Sachs then discounted the December 31, 2018, December 31, 2019 and December 31, 2020 implied values per Bemis Share (including cumulative dividends) back to June 30, 2018, using an illustrative discount rate of 7.5%, reflecting an estimate of Bemis’ cost of equity. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values of \$39 to \$67 per Bemis Share, rounded to the nearest dollar.

Pro Forma New Amcor

Goldman Sachs calculated the estimated implied values per New Amcor Share (including cumulative dividends) pro forma for the transaction as of December 31 for each of the years 2018 to 2020. Goldman Sachs first derived ranges of illustrative enterprise values for New Amcor as of December 31 for each of the years 2018 to 2020 by applying a range of next twelve months forward EBITDA multiples of 8.7x to 11.6x to the Pro Forma Forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the blended 10-year historical average, blended current (as of the Undisturbed Date with respect to Bemis) and blended approximate 10-year historical maximum enterprise value to EBITDA trading multiples for Bemis and Amcor, each of which were blended based on market enterprise value and EBITDA contribution. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for New Amcor the pro forma net debt and amounts attributable to pension underfunding for New Amcor (estimated as a sum of the net debt and amounts attributable to pension underfunding for each of Bemis and Amcor, adjusted for transaction expenses) and added amounts attributable to affiliates of New Amcor (estimated as a sum of the amounts attributable to affiliates of Amcor) as of December 31 for each of the years 2018 to 2020, in each case, as provided by the management of Bemis, to derive ranges of illustrative equity values for New Amcor. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted New Amcor Shares estimated to be outstanding as of December 31 for each of the years 2018 to 2020, as approved by the management of Bemis, and added the cumulative dividends per share expected to be paid to New Amcor shareholders in each of the years 2018 to 2020, based on the Pro Forma Forecasts. Goldman Sachs then discounted the December 31, 2018, December 31, 2019 and December 31, 2020 values back to June 30, 2018, using an illustrative discount rate of 7.1%, reflecting an estimate of New Amcor's cost of equity. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for a company, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values for New Amcor Shares which Goldman Sachs multiplied by the Exchange Ratio to obtain a range of implied present values of \$43 to \$79 per Bemis Share, rounded to the nearest dollar.

Illustrative Discounted Cash Flow Analysis

Bemis Stand-Alone

Using the Bemis Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis of Bemis common stock on a stand-alone basis. Using discount rates ranging from 6.5% to 7.0%, reflecting estimates of Bemis' weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for Bemis for the last two quarters in 2018 and the years 2019 through 2021 as reflected in the Bemis Forecasts and (ii) a range of illustrative terminal values for Bemis, which were calculated by applying terminal exit multiples of the last twelve months EBITDA ("LTM EBITDA") ranging from 9.0x to 11.0x, to a terminal year estimate of the EBITDA to be generated by Bemis, as reflected in the Bemis Forecasts. Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of terminal exit multiples was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical trading data and the current and historical EBITDA trading multiples for the Company. Goldman Sachs derived ranges of illustrative enterprise values for Bemis by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Bemis the net debt and amounts attributable to pension underfunding for Bemis as of June 30, 2018, in each case,

as provided by the management of Bemis, to derive a range of illustrative equity values for Bemis. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, as provided by the management of Bemis, to derive a range of illustrative present values per Bemis Share of \$55 to \$69, rounded to the nearest dollar.

Pro Forma New Amcor

Using the Pro Forma Forecasts, Goldman Sachs first performed an illustrative discounted cash flow analysis on New Amcor without taking into account the Net Synergies. Using discount rates ranging from 6.0% to 7.0%, reflecting estimates of New Amcor's weighted average cost of capital derived by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the expected cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for New Amcor for the last two quarters in 2018 and the years 2019 through 2021 as reflected in the Pro Forma Forecasts and (ii) a range of illustrative terminal values for New Amcor, which were calculated by applying terminal exit multiples of LTM EBITDA ranging from 10.0x to 12.0x, to a terminal year estimate of the EBITDA to be generated by New Amcor, as reflected in the Pro Forma Forecasts. The range of terminal exit multiples was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Pro Forma Forecasts and the historical and current EBITDA trading multiples of both Bemis and Amcor.

Goldman Sachs derived ranges of illustrative enterprise values for New Amcor by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for New Amcor the estimated pro forma net debt and amounts attributable to pension underfunding of New Amcor (estimated as a sum of the net debt and amounts attributable to pension underfunding for each of Bemis and Amcor, adjusted for transaction expenses) and added amounts attributable to affiliates of New Amcor (estimated as a sum of the amounts attributable to affiliates of Amcor) as of June 30, 2018, as provided by the management of Bemis, to derive a range of illustrative equity values for New Amcor. Goldman Sachs then divided the range of illustrative equity values of New Amcor it derived by the number of fully diluted New Amcor Shares expected to be outstanding following the completion of the transaction (the "Pro Forma Outstanding New Amcor Shares"), estimated by multiplying the Exchange Ratio by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, and adding the result to the number of fully diluted outstanding Amcor Shares as of August 3, 2018, to derive a range of illustrative present values per share. Goldman Sachs then multiplied the range of illustrative present values by the Exchange Ratio to obtain an illustrative range of present values per Bemis Share of \$59 to \$74, rounded to the nearest dollar.

Goldman Sachs then performed the same discounted cash flow analysis on New Amcor, but taking into account the Net Synergies. Goldman Sachs performed an illustrative present value of the Net Synergies minus estimates for the cost to achieve the Net Synergies based on a range of potential operating synergies jointly developed by the managements of Amcor and Bemis and approved for Goldman Sachs' use by Bemis. Using a discount rate of 6.5%, reflecting an estimate of New Amcor's weighted average cost of capital. Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for the Net Synergies for the last two quarters in 2018 and the years 2019 through 2021, and (ii) a terminal value which was calculated by applying a perpetuity growth rate of 0.0% to terminal year estimates of the unlevered free cash flow to be generated by the Net Synergies. The perpetuity growth rate was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Pro Forma Forecasts and the nature of the Net

Synergies. Goldman Sachs then divided the illustrative present value of Net Synergies by the Pro Forma Outstanding New Amcor Shares to derive an illustrative present value of Net Synergies of \$1.30 per New Amcor Share. Goldman Sachs then multiplied such illustrative present value by the Exchange Ratio to obtain an illustrative present value of Net Synergies of \$6.62 per Bemis Share and added such illustrative present value of the Net Synergies to the range of illustrative present values per Bemis Share (without Net Synergies) to derive a range of illustrative present values per Bemis Share of \$66 to \$81, rounded to the nearest dollar.

Illustrative Contribution Analysis

Goldman Sachs calculated an illustrative ownership percentage in New Amcor of 28.8% for holders of Bemis Shares by multiplying the Exchange Ratio by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, and dividing the result by the Pro Forma Outstanding New Amcor Shares. Goldman Sachs then analyzed, on a levered and unlevered basis, the respective contributions of Bemis and Amcor to New Amcor's market capitalization, enterprise value, revenue, EBITDA and free cash flow (based on blended multiples) for years 2018 and 2019 and the enterprise value and equity value resulting from the illustrative discounted cash flow analyses. The contributions of Bemis and Amcor to the enterprise value and equity value resulting from the illustrative discounted cash flow analyses were derived by comparing the values resulting from the Bemis stand-alone illustrative discounted cash flow analysis described above using a discount rate of 6.75% and terminal exit multiple of LTM EBITDA of 10.0x, to the values resulting from a similar analysis performed for Amcor on a stand-alone basis, using Bemis' Adjusted Amcor Forecasts, a discount rate of 6.25% and a terminal exit multiple of LTM EBITDA of 12.0x.

The analysis did not take into account any of the Net Synergies and was based on the Bemis Forecasts and Bemis' Adjusted Amcor Forecasts. The following table presents the results of the analysis (amounts in \$ millions, except percentages):

Metric	Year	Bemis	Amcor	Total	Contribution Analysis(1)			
					Unlevered Contribution		Levered Contribution	
					Bemis	Amcor	Bemis	Amcor
Market Cap	N/A	4,268	13,190	17,459	N/A	N/A	24.4%	75.6%
Enterprise Value	N/A	5,784	17,314	23,098	25.0%	75.0%	N/A	N/A
Revenue	2018E	4,071	9,455	13,526	30.1%	69.9%	31.1%	68.9%
	2019E	4,117	9,804	13,921	29.6%	70.4%	30.4%	69.6%
EBITDA(2)	2018E	588	1,491	2,079	28.3%	71.7%	28.7%	71.3%
	2019E	624	1,595	2,219	28.1%	71.9%	28.5%	71.5%
Free Cash Flow(3)	2018E	428	1,125	1,553	27.5%	72.5%	27.8%	72.2%
	2019E	439	1,222	1,662	26.5%	73.5%	27.8%	72.2%
Illustrative DCF Enterprise Value . . .	N/A	7,204	20,706	27,909	25.8%	74.2%	N/A	N/A
Illustrative DCF Equity Value	N/A	5,688	16,581	22,269	N/A	N/A	25.5%	74.5%

(1) Market Cap / Enterprise Value for Bemis based on Undisturbed Date.

(2) Adjusted EBITDA (as described below under “—Certain Prospective Financial Information—The Bemis Forecasts”) was used for Bemis.

(3) EBITDA—Capex used as a proxy for Free Cash Flow.

Selected Transactions Analysis

Goldman Sachs analyzed certain information relating to the following selected transactions in the packaging industry since December 2013 using publicly available information. While none of the companies that participated in the selected transactions are directly comparable to Bemis, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis and based on Goldman Sachs' professional judgment and experience, may be considered similar to certain of Bemis' results, market size and product profile.

For each of the selected transactions, Goldman Sachs reviewed the enterprise value of the selected transaction as a multiple of the relevant target company's last twelve months EBITDA as of the time of the most recently completed quarter prior to the announcement of the transaction, unless otherwise indicated below. The following table presents the results of this analysis:

Announcement Date	Acquirer	Target	EV / LTM EBITDA
Jul-18	AptarGroup, Inc.	CSP Technologies Parent S.A.	13.0x
Apr-18	Transcontinental Inc.	Coveris Americas	10.3x
Nov-17	Berry Global Group, Inc.	Clopay Plastic Products Company, Inc.	9.0x
Jun-17	Sonoco Products Company	Clear Lam Packaging, Inc.	9.0x(1)
Jun-17	Advent International	Færch Plast A/S	13.4x(2)
Apr-17	Leonard Green & Partners, L.P.	Charter NEX Films, Inc.	14.0x(3)
Apr-17	Loews Corporation	Consolidated Container Company	9.0x(4)
Apr-17	West Street Capital Partners VII, L.P.	Transcendia, Inc.	10.2x(5)
Feb-17	Sonoco Products Company	Packaging Holdings, Inc.	9.2x(6)
Feb-17	RPC Group Plc	Letica Corporation	8.5x
Jan-17	Silgan Holdings Inc.	Home, Health & Beauty Business of WestRock Company	10.0x
Dec-16	CCL Industries Inc.	Innovia Group of Companies	7.3x(7)
Sep-16	Amcor Rigid Plastics USA, LLC and Amcor Packaging Canada, Inc.	Sonoco Products Company's Rigid Plastics Blow Molding Operations	8.0x
Aug-16	Berry Plastics Group, Inc.	AEP Industries Inc.	7.4x
Jun-16	RPC Group Plc	British Polythene Industries PLC	7.1x
Apr-16	Amcor Limited	Alusa S.A.	8.5x
Dec-15	RPC Group Plc	Global Closure Systems	6.8x
Jul-15	Gerresheimer AG	Centor	9.8x(8)
Jun-15	3i Group plc	Weener Plastic Packaging Group	8.0x(9)
Dec-14	Wendel	Constantia Flexibles	9.0x(10)
Dec-13	RPC Group Plc	Maynard & Harris Group Limited	6.7x
Median EV / EBITDA Multiple			9.0x
Median EV / EBITDA Multiple—Deals Since 2017			9.1x

(1) Estimated as of June 2017.

(2) Estimated based on rumors of value in publicly available information. Financial terms of deal not publicly disclosed. Based on 2017 estimated EBITDA.

(3) Based on rumored value and multiple reported in publicly available information in April 2017.

(4) Based on estimate made publicly available on December 6, 2017.

(5) Based on rumored value and EBITDA reported in publicly available information for the second quarter of 2017.

(6) Based on rumored EBITDA reported in publicly available information in January 2017.

(7) Based on 2017 estimated EBITDA.

(8) Based on pro forma EBITDA for the twelve months ended June 2015.

(9) Based on rumored value and multiple reported in publicly available information in November 2014.

(10) Disclosed as an approximate figure.

Based on its review of the selected transactions in the packaging industry and its professional judgment and experience, Goldman Sachs applied an illustrative EV/LTM EBITDA multiple range of 9.0x to 12.0x to Bemis' Q2 2018 LTM Adjusted EBITDA, which indicated an implied valuation range per Bemis Share of \$40 to \$58, rounded to the nearest dollar.

Premia Analysis

Goldman Sachs reviewed and analyzed, using publicly available information, the acquisition premia for 100% stock consideration acquisition transactions since 2013 to August 3, 2018 involving a public company as the target where the disclosed equity values for the transaction were greater than \$500 million. Goldman Sachs excluded from this analysis, based upon its professional judgment and experience, withdrawn transactions, transactions with premia greater than 100% or less than 0% relative to the target's last undisturbed closing price prior to announcement and transactions where definitive merger agreements had not yet been signed. Goldman Sachs calculated the average acquisition premia for these transactions for the applicable years and the following table summarizes the results of this analysis:

<u>Year</u>	<u>Number of Transactions</u>	<u>Maximum Premium</u>	<u>Minimum Premium</u>	<u>Average Premium</u>
2013	5	33.8%	9.3%	22.4%
2014	9	42.0%	0.5%	21.1%
2015	12	59.6%	5.7%	22.9%
2016	17	42.2%	0.5%	13.9%
2017	14	37.0%	6.4%	18.6%
2018 YTD (as of August 3, 2018)	10	38.2%	0.2%	16.2%

Using this analysis, Goldman Sachs applied a reference range of illustrative premiums of 15% to 25% to the closing price per Bemis Share of \$46.31 as of the Undisturbed Date and calculated a range of implied equity values per Bemis Share of \$53 to \$58, rounded to the nearest dollar.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Bemis, Amcor, New Amcor or the transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to Bemis' board of directors as to the fairness from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares, as of the date of the opinion, of the Exchange Ratio pursuant to the Transaction Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Bemis, Amcor, New Amcor, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Exchange Ratio was determined through arm's-length negotiations between Bemis and Amcor and was approved by Bemis' board of directors. Goldman Sachs provided advice to Bemis during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Bemis or its

board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the transaction.

As described herein, Goldman Sachs' opinion to Bemis' board of directors was one of many factors taken into consideration by Bemis' board of directors in making its determination to approve the Transaction Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Bemis, Amcor, New Amcor and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction. Goldman Sachs acted as financial advisor to Bemis in connection with, and participated in certain of the negotiations leading to, the transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Bemis and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as a dealer in Bemis' commercial paper program since 2010. During the two year period ended August 6, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Bemis and/or its affiliates of approximately \$1.7 million. During the two year period ended August 6, 2018, the Investment Banking Division of Goldman Sachs has not been engaged by Amcor or its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Bemis, Amcor, New Amcor and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation. Additionally, in connection with obtaining regulatory approval for the transaction, Amcor and/or Bemis may be required to divest one or more of their respective businesses. As approved by Bemis, Goldman Sachs' Merchant Banking Division, or funds, investment vehicles or other entities managed, sponsored or advised by Goldman Sachs' Merchant Banking Division or in which it may have economic interests may participate in any sale process with respect to such businesses, including potentially bidding on and purchasing one or more of such businesses.

Bemis' board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement dated July 26, 2018, Bemis engaged Goldman Sachs to act as its financial advisor in connection with the transaction. The engagement letter between Bemis and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$37 million, \$5 million of which became payable at the announcement of the transaction, and the remainder of which is contingent upon consummation of the transaction. In addition, Bemis has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Certain Prospective Financial Information

Bemis does not, as a matter of course, regularly develop or publicly disclose long-term projections or internal projections of its future financial performance, revenues, earnings, financial condition or

other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the transaction, Bemis' board of directors considered:

- certain non-public unaudited prospective financial information relating to Bemis for each of its fiscal years ending December 31, 2018 through 2021, prepared by Bemis' management (the "Bemis Forecasts");
- certain non-public unaudited prospective financial information relating to Amcor for each of its fiscal years ending June 30, 2018 through 2021, provided by Amcor's management and adjusted by Bemis' management ("Bemis' Adjusted Amcor Forecasts");
- certain non-public unaudited prospective pro forma financial information relating to New Amcor for the calendar years 2018 through 2021, prepared by Bemis' management (the "Pro Forma Forecasts"); and
- certain operating synergies projected to result from the transaction (net of costs to achieve such synergies), based on a range of potential operating synergies jointly developed by the management of Amcor and Bemis and approved for Goldman Sachs' use by Bemis (the "Net Synergies").

The Bemis Forecasts, Bemis' Adjusted Amcor Forecasts, the Pro Forma Forecasts and the Net Synergies (collectively, the "Forecasts") were also provided to Goldman Sachs for its use and reliance in connection with its financial analyses and opinion summarized under "—Opinion of Bemis' Financial Advisor" beginning on page [•] of this proxy statement/prospectus, and (with respect to the Bemis Forecasts) to Amcor. The Bemis Forecasts were originally developed by Bemis management beginning in November 2017 in connection with its Agility initiatives, presented to Bemis' board of directors in February 2018 and provided to Amcor on May 31, 2018. The other Forecasts were subsequently developed in connection with the transaction. Bemis' Adjusted Amcor Forecasts and the Pro Forma Forecasts were not made available to Amcor.

Certain Limitations on the Forecasts

The Forecasts were not prepared with a view to public disclosure, but are included in this proxy statement/prospectus because such information was made available to Bemis' board of directors, Goldman Sachs and (with respect to the Bemis Forecasts) Amcor, and used in the process leading to the execution of the Transaction Agreement. The summary of the Forecasts is not included in this proxy statement/prospectus in order to induce any Bemis shareholder to vote in favor of the transaction or any other matter, or to influence any person to make any investment decision with respect to the transaction, including whether or not to seek dissenters' rights with respect to Bemis Shares. The Forecasts should be evaluated, if at all, in conjunction with Bemis' and Amcor's historical financial statements and other information regarding Bemis, Amcor and New Amcor contained in or incorporated by reference into this proxy/prospectus and the following factors.

The Forecasts were not prepared with a view to compliance with GAAP, IFRS, AAS, the published guidelines of the SEC regarding projections, forward-looking statements or pro forma financial information or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective or pro forma financial information.

The Forecasts included in this proxy statement/prospectus have been prepared by, and are the responsibility of, Bemis' management. PricewaterhouseCoopers LLP and PricewaterhouseCoopers have not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the accompanying Forecasts and, accordingly, PricewaterhouseCoopers LLP and PricewaterhouseCoopers do not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference herein and the PricewaterhouseCoopers report included in the proxy statement/prospectus relate to Bemis' and Amcor's previously issued financial statements. Those reports do not extend to the Forecasts and should not be read to do so.

The Forecasts include non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, AAS or IFRS (as applicable), and non-GAAP financial measures as used by Bemis in the Forecasts may not be comparable to similarly titled amounts used by other companies or in other contexts. These non-GAAP measures are included in this proxy statement/prospectus because such information was made available to Bemis' board of directors, Goldman Sachs and (with respect to the Bemis Forecasts) Amcor and used in the process leading to the execution of the Transaction Agreement, as described elsewhere in this proxy statement/prospectus.

Although a summary of the Forecasts is presented with numerical specificity, this information is not factual and should not be relied upon as being necessarily predictive of actual future results. The Forecasts are forward-looking statements. Important factors that may affect actual results and cause the Forecasts not to be achieved include any inaccuracy of the assumptions underlying the Forecasts (including, among others, those described below under “—Certain Underlying Assumptions”), general economic conditions, changes in actual or projected cash flows, competitive pressures, changes in tax laws, and the other factors described under “Cautionary Statement Regarding Forward-Looking Statements” on page [•] of this proxy statement/prospectus. As a result, there can be no assurance that the Forecasts will be realized, and actual results may be materially better or worse than those contained in the Forecasts. **The inclusion of this information should not be regarded as an indication that Bemis, Goldman Sachs, Amcor, New Amcor, their respective representatives or any other recipient of this information considered, or now considers, the Forecasts to be material information of Bemis, Amcor or New Amcor or necessarily predictive of actual future results nor should it be construed as financial guidance, and it should not be relied upon as such.**

The Forecasts do not take into account any circumstances or events occurring after the date that they were prepared. Neither the Bemis Forecasts nor Bemis' Adjusted Amcor Forecasts give effect to the transaction. **Except to the extent required by applicable U.S. federal securities laws, none of Bemis, Amcor nor New Amcor intend, and each expressly disclaims any responsibility, to update or otherwise revise the Forecasts to reflect circumstances existing after the respective dates on which they were prepared or to reflect the occurrence of future events or changes in general economic or industry conditions, even if any of the assumptions underlying the Forecasts are shown to be in error.** None of Bemis, Amcor nor New Amcor can give any assurance that, had the Forecasts been prepared either as of the date of the Transaction Agreement or as of the date of this proxy statement/prospectus, similar estimates and assumptions would be used.

None of Bemis, Amcor, New Amcor nor any of their respective affiliates, directors, officers, advisors or other representatives has made or makes any representation to any Bemis shareholder or other person regarding the ultimate performance of Bemis, Amcor or New Amcor compared to the information contained in the Forecasts or that the Forecasts will be achieved.

In light of the foregoing factors and the uncertainties inherent in the Forecasts and considering that the Bemis Special Meeting will be held several months after the Forecasts were prepared, Bemis shareholders are cautioned not to rely on the Forecasts included in this proxy statement/prospectus.

Certain Underlying Assumptions

The Forecasts reflect numerous assumptions and estimates as to future events made using information available at the time. Among other things, some of these assumptions include:

- Bemis' North America volumes would stabilize and begin to grow through continued execution of its “fix, strengthen and grow” Agility initiatives, including successfully implementing processes and tools related to quality, service and pricing.
- In North America, Bemis would capture increasing levels of short-run business along with increased exposure to small food & beverage and consumer & industrial customers.

- Brazil's economy would stabilize in 2018 and return to modest growth in 2019 and beyond.
- Bemis would have an effective tax rate of 23.7% for the last six months of 2018 and 24.0% throughout the period thereafter. Amcor would have an effective tax rate between 18.0% and 19.1% throughout the period. New Amcor would have an effective tax rate of 21.0% throughout the period.
- Bemis' aggregate capital expenditures would be \$160 million in 2018 (including restructuring) and \$185 million each year thereafter.
- Bemis would maintain leverage at a net debt to EBITDA ratio of 2.6x, its dividend would increase by \$0.04 per Bemis Share annually, and any free cash flow in excess of such dividends would be used for repurchases of Bemis Shares.

The Bemis Forecasts

The Bemis Forecasts included the following estimates of Bemis' future financial performance:

(\$ amounts in millions, except per share figures)	Fiscal year ending December 31,			
	2018E	2019E	2020E	2021E
Revenue	\$4,071	\$4,117	\$4,352	\$4,581
Revenue growth versus prior year	0.6%	1.1%	5.7%	5.3%
Adjusted EBITDA(1)(2)(3)	\$ 588	\$ 624	\$ 684	\$ 747
Adjusted EBIT(1)(2)(4)	\$ 413	\$ 449	\$ 508	\$ 571
Cash flows from operations	\$ 459	\$ 482	\$ 546	\$ 584
Adjusted earnings per share(1)(2)(5)	\$ 2.91	\$ 3.40	\$ 4.23	\$ 5.09

- (1) This figure is a non-GAAP financial measure.
- (2) Adjusted to exclude restructuring and related costs and acquisition costs.
- (3) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (4) EBIT was calculated as earnings before interest and tax.
- (5) For purposes of Goldman Sachs' financial analyses and opinion described under "—Opinion of Bemis' Financial Advisor" beginning on page [•] of this proxy statement/prospectus, the adjusted earnings per share figures originally included in the Bemis Forecasts (which were prepared beginning in November 2017) were revised by Bemis' management to update certain inputs to the model of future projected share repurchases based on more current information, including an updated beginning share count number derived from Bemis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2018. Prior to such adjustments, the adjusted earnings per share for the fiscal years ending 2019 and 2020 included in the Bemis Forecasts were \$3.39 and \$4.22, respectively.

In addition, unlevered free cash flow for Bemis was calculated by Goldman Sachs using the Bemis Forecasts and additional information provided by Bemis' management, which calculations were reviewed and approved by Bemis for Goldman Sachs' use in connection with the illustrative discounted

cash flow analyses described under “—Opinion of Bemis’ Financial Advisor” beginning on page [•] of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	2018E(1)	Fiscal year ending December 31,		
		2019E	2020E	2021E
EBITDA(2)(3)	\$295	\$616	\$684	\$747
Less capital expenditures	\$ 77	\$185	\$185	\$185
Less (increase) decrease in net working capital	\$(84)	\$ 3	\$ 9	\$ 14
Less taxes on EBIT(2)(4)	\$ 49	\$106	\$122	\$137
Plus other cash flow items(5)	\$ (6)	\$ 10	\$ 26	\$ 26
Unlevered free cash flow(2)	<u>\$246</u>	<u>\$333</u>	<u>\$394</u>	<u>\$437</u>

- (1) For 2018E, the amounts in the table above are only for the second half of fiscal year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (4) EBIT was calculated as earnings before interest and tax.
- (5) Includes other cash flow items per Bemis Forecasts. Does not include add-back for non-cash share-based compensation.

Bemis’ Adjusted Amcor Forecasts

As noted above, Bemis’ Adjusted Amcor Forecasts are based upon forecasts that Amcor provided to Bemis, but reflect adjustments by Bemis’ management. Neither Bemis’ Adjusted Amcor Forecasts nor any of the adjustments made by Bemis’ management were made available to, discussed with or approved by Amcor or its representatives. These adjustments resulted in a reduction of no more than 5% of revenue, Adjusted EBITDA and Adjusted EBIT in any Amcor fiscal year. The adjustments also removed the impact of any future projected mergers and acquisitions activity, which had been included in the original Amcor forecasts, and provide that the cash that would have otherwise been used for mergers and acquisitions would instead be used to repurchase Amcor Shares.

Bemis’ Adjusted Amcor Forecasts included the following estimates of Amcor’s future financial performance:

(amounts in millions, except per share figures)	Fiscal year ending June 30,			
	2018E	2019E	2020E	2021E
Revenue	\$9,320	\$9,590	\$10,018	\$10,401
Adjusted EBITDA(1)(2)	\$1,443	\$1,539	\$ 1,651	\$ 1,742
Adjusted EBIT(1)(3)	\$1,086	\$1,165	\$ 1,264	\$ 1,344
Adjusted earnings per share(1)	\$ 0.63	\$ 0.67	\$ 0.76	\$ 0.84

- (1) This figure is a non-GAAP financial measure.
- (2) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (3) EBIT was calculated as earnings before interest and tax.

In addition, unlevered free cash flow for Amcor was calculated by Goldman Sachs using Bemis’ Adjusted Amcor Forecasts and additional information provided by Bemis management, which calculations were reviewed and approved by Bemis for Goldman Sachs’ use in connection with the

illustrative discounted cash flow analyses described under “—Opinion of Bemis’ Financial Advisor” beginning on page [•] of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	2018E(1)	Calendar year ending December 31,		
		2019E	2020E	2021E
Adjusted EBITDA(2)(3)(4)	\$736	\$1,574	\$1,675	\$1,766
Less capital expenditures	\$183	\$ 373	\$ 393	\$ 408
Less (increase) decrease in net working capital .	\$ 4	\$ 16	\$ 17	\$ 14
Less taxes on adjusted EBIT(2)(5)	\$100	\$ 226	\$ 242	\$ 260
Unlevered free cash flow(2)	\$450	\$ 959	\$1,023	\$1,084

- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) Adjusted to exclude equity-accounted earnings from Amcor’s approximately 48% interest in the Hong Kong publicly listed company AMVIG Holdings Limited.
- (4) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (5) EBIT was calculated as earnings before interest and tax.

The Pro Forma Forecasts and Net Synergies

The Pro Forma Forecasts were prepared by adding the Bemis Forecasts and Bemis’ Adjusted Amcor Forecasts. The Pro Forma Forecasts were not made available to Amcor.

The Net Synergies (which reflect certain operating synergies expected to result from the transaction, net of costs to achieve such synergies) were calculated separately as adjustments at the EBITDA and EBIT levels. The Net Synergies (which are not included in the base Pro Forma Forecasts shown in the tables below) were calculated to be \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.

The Pro Forma Forecasts included the following estimates of New Amcor’s future financial performance:

(amounts in millions, except per share figures)	2018E(1)	Calendar year ending December 31,		
		2019E	2020E	2021E
Revenue(2)	\$6,738	\$13,921	\$14,561	\$15,174
Adjusted EBITDA(3)(4)(5)	\$1,054	\$ 2,219	\$ 2,381	\$ 2,535
Adjusted EBIT(3)(4)(6)	\$ 733	\$ 1,563	\$ 1,713	\$ 1,856
Adjusted earnings per share(3)(4)	\$ 0.29	\$ 0.64	\$ 0.74	\$ 0.84

- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.
- (2) Revenue was calculated without taking into account synergies, as the Net Synergies were calculated at the EBITDA and EBIT levels.
- (3) This figure is a non-GAAP financial measure.

- (4) Includes Bemis' restructuring and related costs and acquisition costs. Does not include Net Synergies of \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.
- (5) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (6) EBIT was calculated as earnings before interest and tax.

In addition, unlevered free cash flow for New Amcor was calculated by Goldman Sachs using Bemis' Adjusted Amcor Forecasts, Bemis Forecasts and additional information provided by Bemis management, which calculations were reviewed and approved by Bemis for Goldman Sachs' use in connection with the illustrative discounted cash flow analyses described under "—Opinion of Bemis' Financial Advisor" beginning on page [•] of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	2018E(1)	Calendar year ending December 31,		
		2019E	2020E	2021E
Adjusted EBITDA(2)(3)(4)	\$1,031	\$2,190	\$2,359	\$2,513
Less capital expenditures	\$ 260	\$ 558	\$ 578	\$ 593
Less (increase) / decrease in net working capital	\$ (80)	\$ 19	\$ 26	\$ 28
Plus Bemis other cash flow items(5)	\$ (6)	\$ 10	\$ 26	\$ 26
Less taxes on adjusted EBIT(2)(6)	\$ 159	\$ 343	\$ 376	\$ 406
Unlevered free cash flow(2)	<u>\$ 684</u>	<u>\$1,280</u>	<u>\$1,405</u>	<u>\$1,512</u>

- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) Adjusted to exclude Amcor's equity-accounted earnings from its approximately 48% interest in the Hong Kong publicly listed company AMVIG Holdings Limited. Includes Bemis' restructuring and related costs and acquisition costs. Does not include Net Synergies of \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.
- (4) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (5) Does not include add-back for non-cash share-based compensation.
- (6) EBIT was calculated as earnings before interest and tax.

Interests of Bemis' Directors and Executive Officers in the Transaction

When considering the recommendation of Bemis' board of directors that Bemis shareholders vote for the Bemis Transaction Agreement Proposal, Bemis shareholders should be aware that certain of the Bemis directors and executive officers may have interests in the transaction that are different from, or in addition to, the interests of the Bemis shareholders generally. Bemis' board of directors was aware of the then-existing interests when approving the transaction and when recommending that the Bemis shareholders approve the Transaction Agreement. Subsequent to the Bemis' board of directors approving the transaction, certain Bemis executive officers entered into offer letters with Amcor as described below.

The compensation that may become payable to Bemis' named executive officers in connection with the transaction is subject to a non-binding advisory vote of the Bemis shareholders, as described under "Information About the Bemis Special Meeting—Bemis Proposal 2—Approval of the Bemis Compensation Proposal" beginning on page [•] of this proxy statement/prospectus.

Treatment of Bemis Equity Awards

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

Bemis RSUs. As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis PSUs. As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis Cash-Settled RSUs. As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Management Agreements with Executive Officers

Unrelated to the transaction, Bemis has entered into management agreements with each of its executive officers (the “Management Agreements”). The Management Agreements provide for severance benefits if the executive officer experiences an involuntary termination or a constructive involuntary termination (each as defined in the applicable agreement and described below) within three months prior to or within 36 months after the date of a change of control event (a “Qualifying Event”). A Qualifying Event also occurs if the executive has an involuntary termination or a constructive involuntary termination less than twelve months prior to the date of a change of control event or while a change of control event is under serious consideration, unless Bemis can establish that such termination was for reasons unrelated to the change of control event. The merger will constitute a change of control event for purposes of the Management Agreements. As described below, the Management Agreements with certain executive officers will terminate pursuant to the executive officers’ provisional offer letters with Amcor in exchange for comparable benefits.

The Management Agreements provide that, upon a Qualifying Event, the executive officer will be entitled to:

- Receive a lump sum cash payment equal to two times (or three times for Mr. Austen) the sum of (i) the greater of the executive officer’s base salary received in the calendar year preceding the date of the Qualifying Event or the annual base salary rate in effect prior to the Qualifying Event, (ii) the greater of the executive officer’s target bonus payment for the year in which the Qualifying Event occurs or the highest annual bonus received during the previous five calendar

years and (iii) 30% of annual salary calculated in accordance with (i) above as an estimated value for fringe benefits and perquisites;

- Receive a prorated payout of the executive officer's target annual bonus for the fiscal year in which the Qualifying Event occurs;
- Continue participating in any health, disability and life insurance or similarly situated plans or programs for twenty-four months (or thirty-six months for Mr. Austen) or if unable to continue participating in such plan or program, Bemis will provide coverage under policies that are no less favorable than the company plan or program; and
- Only for Mr. Austen, receive a lump sum cash payment equal to the number of share units granted in the most recent annual stock grant multiplied by the fair market value of a Bemis Share as of immediately prior to the closing, in the case of the transaction.

The Management Agreement with each executive officer, other than Mr. Austen, provides that, if any payments or benefits due to the executive officer become subject to the excise tax under Sections 280G and 4999 of the Code, the payments and benefits will be reduced such that no payments or benefits are subject to the excise tax. Mr. Austen's Management Agreement provides that if any payments or benefits due to Mr. Austen become subject to the excise tax under Sections 280G and 4999 of the Code, Mr. Austen will receive a gross-up payment sufficient to enable Mr. Austen to pay any excise taxes imposed by Section 4999 of the Code on any payments to Mr. Austen, including any imposed on the gross-up payment, any income or employment taxes payable by Mr. Austen on the gross-up payment, and any interest and penalties on any of the foregoing taxes. However, if the total amount of Section 280G parachute payments and benefits to be made to Mr. Austen exceed by 10% or less the maximum amount of the total payments and benefits that could be made to Mr. Austen without incurring any excise tax, then no gross-up payment will be made and the payments and benefits will instead be reduced by the amount of such excess.

The Management Agreements provide that any amount payable under the Management Agreement that is not paid within ten calendar days after it becomes due will bear interest from the date it became due through the date of payment at the "prime rate" plus 5%, compounded monthly. The Management Agreements also require Bemis to pay all legal fees and expenses, including attorneys' fees and court costs, reasonably incurred by the executive officer in connection with efforts by or on behalf of the executive officer to obtain or enforce any right or benefit provided or claimed under the Management Agreement, regardless of the ultimate outcome or resolution of such claims.

"Involuntary Termination" means a termination by Bemis of the executive officer's employment other than for (i) "cause" (meaning either (a) willful and gross neglect of duties by the executive officer that has not been substantially corrected within 30 days after the executive officer's receipt from Bemis of written notice describing the neglect and the steps necessary to substantially correct it, or (b) an act or acts committed by the executive officer constituting a felony and substantially detrimental to Bemis or its reputation), (ii) death, or (iii) disability (as determined by reference to Bemis' long-term disability plan).

"Constructive Involuntary Termination" means any of the following: (i) reduction of the executive officer's title, duties, responsibilities or authority, other than for "cause" as described above or on account of disability, (ii) reduction of the executive officer's annual base salary, (iii) reduction of the aggregate benefits under Bemis' pension, profit sharing, retirement, life insurance, medical, health and accident, disability, bonus and incentive plans and other employee benefit plans and arrangements or reduction of the number of paid vacation days to which the executive officer is entitled, (iv) Bemis' failure to obtain assumption of the Management Agreement by any successor, (v) Bemis requiring the executive officer to perform his or her primary duties at a location that is more than 25 miles further from the executive officer's primary residence than the location at which the executive officer performs his or her primary duties on the effective date of the Management Agreement or, if the executive

officer changes his or her primary residence, that is more than 25 miles further from the executive officer's primary residence after such change than the location at the executive officer performed his or her primary duties at the time of such change, or (vi) a termination of employment with Bemis by the executive officer after any of the foregoing have occurred.

Retention Agreements with Certain Executive Officers

Each Bemis executive officer other than Mr. Austen and Mr. Clauer received a retention bonus award that will vest and be paid on the one-year anniversary of the closing, subject to the executive officer's continued employment through such date, or such earlier termination of the executive officer's employment by Bemis other than for misconduct or non-performance. As a condition to receiving the retention bonus payment, the executive officer must sign and not rescind a general release of claims against Bemis, and not be in breach of any confidentiality, non-competition, non-solicitation or assignment of intellectual property rights obligations under any applicable agreement with Bemis.

2019 Long-Term Incentive Awards for Executive Officers

In lieu of granting long-term incentive awards consistent with Bemis' past practice and in contemplation of the pending transaction, for fiscal 2019 Bemis granted long-term incentive awards to its executive officers that provide for a payout in cash, instead of Bemis Shares, which vest solely based on time, instead of performance metrics. A pro-rated amount of the awards will pay out upon the closing of the transaction, based on the number of days from January 1, 2019 to the date of closing divided by 1,095 days. The remaining amount of the awards will be forfeited, and it is expected that Amcor will grant the executive officers who continue their employment with Amcor after the closing a long-term incentive award consistent with such awards granted by Amcor to its other similarly-situated employees.

New Arrangements with Amcor

Amcor has made provisional offers of employment to all Bemis executive officers, other than the chief executive officer or chief financial officer, for employment with New Amcor that have been accepted by these executive officers. These offers provide for annual compensation (base salary, annual cash bonus, long-term incentives and other benefits) that Amcor believes to be commensurate with the roles the executives would assume with New Amcor. These offers preserve the executives' eligibility for the existing retention arrangements and provide for the settlement of the executives' existing Management Agreements in return for comparable payments at or after closing. The offer letters with two executive officers who may experience a Qualifying Event provide for termination of the executive's Management Agreement in exchange for certain payments and potential payments in an aggregate amount that is comparable to the severance benefits that would have been payable upon a Qualifying Event under the Management Agreement before any reduction to avoid an excise tax.

Mr. Austen and Mr. Clauer may enter into consulting arrangements with Amcor pursuant to which they will be available to provide limited transition services, if required and as requested by Amcor, for a brief period of time following closings.

Pursuant to the Transaction Agreement, Amcor agreed to provide, for a period of one year after the closing, certain benefits to any Bemis employees who continue with New Amcor, including (i) base salary or hourly wage and short-term cash incentive bonus opportunity that, in each case, is no less than the base pay or hourly wage and short-term cash incentive bonus opportunity paid or made available to the continuing employee prior to the closing, (ii) subject to certain exceptions, a total direct compensation opportunity for 2019 that is substantially similar to the applicable continuing employee's total direct compensation for 2018, (iii) severance benefits that are no less favorable to the applicable continuing employee than those applicable immediately prior to the closing and (iv) group

employee benefits that are substantially similar in the aggregate to the group employee benefits provided to the continuing employees immediately prior to the closing.

Quantification of Payments and Benefits to Named Executive Officers

The table below and its footnotes show the estimated amounts of payments and benefits that each Bemis named executive officer would receive pursuant to his or her Management Agreement if the individual experiences a Qualifying Event in connection with a hypothetical closing of the merger on March 1, 2019, based on their compensation levels and outstanding equity awards.

The amounts reflected in the table and the footnotes are determined assuming a price per Bemis Share equal to \$49.81, which is equal to the average closing price of a Bemis Share on the NYSE over the first five business days following the announcement of entering into the Transaction Agreement. The compensation summarized in the table and footnotes below in respect of the named executive officers is subject to a non-binding advisory vote of the Bemis' shareholders, as described herein under "Information About the Bemis Special Meeting—Bemis Proposal 2—Approval of the Compensation Proposal" on page [•] of this proxy statement/prospectus.

The calculations in the tables below do not include amounts the named executive officers were already entitled to receive or that were vested as of March 1, 2019, or amounts under contracts, agreements, plans or arrangements to the extent they do not discriminate in scope, terms or operation in favor of an executive officer and that are available generally to all of the salaried Bemis employees. The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this proxy statement/prospectus.

In addition, certain amounts will vary depending on the actual date of closing of the transaction, which is presently expected to occur in the second quarter of 2019. As a result, the actual amounts, if any, to be received by an applicable individual may differ in material respects from the amounts set forth in the following table and accompanying footnotes.

<u>(in USD)</u>	<u>Cash(1)</u>	<u>Equity(2)</u>	<u>Benefits(3)</u>	<u>Total(4)</u>
William F. Austen	28,669,266	9,177,967	160,462	38,007,695
Michael B. Clauer	1,396,616	2,051,395	71,923	3,519,934
Sheri H. Edison	2,943,189	1,193,693	97,376	4,234,258
Timothy S. Fliss	2,325,842	822,376	79,582	3,227,800
William E. Jackson	1,738,732	804,676	68,167	2,611,575
James W. Ransom, Jr.(5)	—	—	—	—

- (1) Amounts shown include lump sum payments due under the Management Agreements that each current named executive officer would be entitled to receive as the result of a Qualifying Event. The amounts shown in this column are based on the base salaries in effect on March 1, 2019. Because shareholder approval is a closing condition for the transaction, it is not possible for a closing to occur before the date of the meeting to which this proxy statement/prospectus relates, which is scheduled to occur in Bemis' fiscal year ending December 31, 2019. Amounts shown also include 2019 long-term incentive awards, pro-rated as of March 1, 2019. Amounts shown also include amounts payable pursuant to retention bonus arrangements with Ms. Edison, Mr. Fliss and Mr. Jackson, described further above. The amounts for Mr. Clauer, Mr. Fliss and Mr. Jackson

reflect a cutback of their severance payments to avoid having to pay excise tax under Section 4999 of the Code pursuant to the terms of their Management Agreements.

<u>(in USD)</u>	<u>Severance</u>	<u>Tax Gross-Up</u>	<u>Retention Payment</u>	<u>Long-Term Incentive</u>
William F. Austen	16,285,046	12,099,836	—	284,384
Michael B. Clauer	1,333,054	—	—	63,562
Sheri H. Edison	2,426,203	—	480,000	36,986
Timothy S. Fliss	1,917,362	—	383,000	25,479
William E. Jackson	1,323,801	—	390,000	24,931

If base salary levels or cash incentive arrangements change before the closing of the merger occurs, then actual payments may differ materially from those provided herein.

- (2) Amounts shown represent aggregate merger consideration that each named executive officer would receive with respect to Bemis RSUs and Bemis PSUs that are subject to accelerated vesting in connection with the merger. Bemis RSUs and Bemis PSUs provide for monthly prorated vesting of the units for employees over age 55, and these vested units are not included in the above figures. Because shareholder approval is a closing condition for the transaction, it is not possible for a closing to occur before the date of the meeting to which this proxy statement/prospectus relates. Depending on when the closing actually occurs, Bemis RSUs or Bemis PSUs that are currently outstanding may vest in accordance with their terms prior to the closing.

	<u>Shares Subject to Unvested RSUs (#)</u>	<u>Total Value of Shares Subject to Unvested RSUs (USD)</u>	<u>Shares Subject to Unvested PSUs (#)</u>	<u>Total Value of Shares Subject to Unvested PSUs (USD)</u>	<u>Total (USD)</u>
William F. Austen	27,132	1,394,572	150,730	7,783,395	9,177,967
Michael B. Clauer	6,064	311,711	33,690	1,739,684	2,051,395
Sheri H. Edison	3,529	181,382	19,604	1,012,311	1,193,693
Timothy S. Fliss	2,431	124,953	13,506	697,423	822,376
William E. Jackson	2,379	122,280	13,215	682,396	804,676

- (3) Amounts represent estimated cost for Bemis' portion of medical, disability and life insurance benefits for a period of twenty-four months (or, in the case of Mr. Austen, for thirty-six months).
- (4) The executives will receive the value of the severance benefits under their existing Management Agreements in return for comparable payments at or after closing.
- (5) Mr. Ransom retired from Bemis effective December 31, 2017 and is not entitled to receive payments or benefits in connection with the transaction.

In addition to the estimated payments and benefits that would be received by the named executive officers in connection with the transaction, we estimate that the aggregate payments and benefits payable to the two Bemis executive officers who are not named executive officers if the effective time occurred and they experienced a Qualifying Event and received their retention payments on March 1, 2019 is \$5,044,631. We estimate that the aggregate amount that would be payable to Bemis' twelve non-employee directors for their Bemis RSUs if the effective time occurred on March 1, 2019 is \$2,012,722.

Insurance and Indemnification of Directors and Executive Officers

See "The Transaction Agreement—Directors' and Officers' Insurance and Indemnification" beginning on page [•] of this proxy statement/prospectus, for a summary of the obligations Amcor

and the surviving corporation with respect to insurance indemnification of directors and executive officers after the closing.

Amcor's Reasons for the Transaction

At its meeting on August 6, 2018, Amcor's board of directors unanimously declared that the Transaction Agreement and the consummation of the transaction are in the best interests of Amcor and the Amcor shareholders, approved the Transaction Agreement and the transaction, and authorized the execution, delivery and performance of the Transaction Agreement. In reaching its determination, Amcor's board of directors reviewed a significant amount of information, consulted with and received the advice of Amcor's management and its legal and financial advisors, and gave due consideration to a number of factors that Amcor's board of directors believed supported its determination, including the following factors (not in any relative order of importance):

Strategic Considerations

Amcor considered that the transaction is expected to provide a number of significant strategic opportunities, including the following:

- *Comprehensive global footprint:* The combined company is expected to create a unique, global consumer packaging franchise with a comprehensive footprint of approximately 245 facilities across key geographies of North America and Europe, and a larger, more balanced and more profitable emerging markets business, with sales of approximately \$3.7 billion from about 30 emerging markets that will enable the combined company to deliver a broader range of innovative and more sustainable products to global, regional and local customers;
- *Greater scale to better serve customers in every region:* The combined company, with combined revenues of \$13.4 billion in fiscal year 2018, is expected to have increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil and presence in Mexico, that will enable it to better serve global customers in all of these locations and bring to local customers the benefits of innovation, quality and service that can be expected from a global leader;
- *Increased exposure to attractive end markets and product segments:* The combined company is expected to have an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;
- *Best-in-class operating and innovation capabilities:* The combined company is expected to have greater differentiation to innovate and meet customer demands for new and sustainable products through the global deployment of proven, industry-leading commercial, operational and research & development capabilities;
- *A continued strong commitment to environmental sustainability:* The combined company is expected to have enhanced capabilities to stand behind Amcor's pledge to develop all recyclable or reusable packaging products by 2025; and
- *Greater depth of management talent:* The combined company is expected to have a stronger combined team by bringing the significant strengths and quality of the workforce across both companies.

Financial Considerations

Amcor also considered the potential financial merits and opportunities to create value for its shareholders through the transaction:

- Compelling transaction metrics: The transaction is expected to:
 - result in an all-stock transaction at an implied value in line with Amcor's trading enterprise value / EBITDA multiple*, before accounting for net cost synergies;
 - provide approximately \$180 million of estimated pre-tax annual net cost synergies by the end of the third year from procurement, manufacturing and general and administrative efficiencies (related costs to achieve synergies of approximately \$150 million to be incurred across years one and two) (which synergies do not take into account anticipated revenue synergies and are separate from and incremental to Bemis' "Agility" improvement plan);
 - produce double-digit earnings per share accretion on a pro forma fiscal year 2018 basis (excluding the impact of purchase accounting) for the combined company's shareholders, inclusive of estimated net cost synergies at full run rate; and
 - yield double-digit returns in excess of Amcor's pre-signing weighted average cost of capital by the end of the third year.
- Stronger financial profile going forward: The combined company is expected to have:
 - higher margins than Amcor's historic margins through the delivery of expected cost synergies;
 - potential to grow at higher long-term rates than Amcor could achieve alone, through realization of expected synergies, a stronger customer value proposition and increased exposure to attractive segments;
 - significant annual cash flow, after capital expenditure and before dividends; and
 - an investment grade balance sheet with immediate capacity for further investment.
- *Dividend policy and capital allocation:* The combined company is expected to have:
 - a competitive, progressive dividend (paid quarterly) which will continue to be an important part of annual shareholder returns;
 - total dividends per share paid by New Amcor for the first fiscal year post-completion of the transaction which are no less than the total dividends per share paid by Amcor for the last fiscal year prior to the completion of the transaction; and
 - an on-going capital allocation philosophy consistent with Amcor's shareholder value creation model.
- *Greater liquidity for investors:* The combined company is expected to provide greater liquidity for Amcor investors through:
 - a primary listing on the NYSE and a listing on the ASX via CDIs; and
 - expected inclusion in both the S&P 500 index in the U.S. and the S&P / ASX 200 index in Australia.

* Calculated as at August 6, 2018, being the date of the Transaction Agreement, using actual EBITDA for the year ended June 30, 2018 and net debt as at June 30, 2018, and the respective accounting principles applicable to Amcor (IFRS) and Bemis (U.S. GAAP) at that time.

- *Cash- and tax-free:* The all-stock, cash-free transaction is generally expected to be tax free for both Amcor and Bemis U.S. shareholders.

Other Factors Considered by Amcor

In addition to considering the strategic and financial factors described above, Amcor also considered:

- Amcor's board of directors' knowledge of Amcor's business, operations, financial condition, earnings and prospects;
- the results of Amcor's due diligence review of Bemis' business, operations, financial condition, earnings and prospects;
- the current and prospective business climate in the consumer packaging and healthcare packaging industries;
- the governance arrangements that are expected to enable continuity of management and an effective and timely integration of the two companies' operations:
 - New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor);
 - Mr. Graeme Liebelt, Amcor's current Chairman, will serve as Chairman of New Amcor's board of directors; and
 - Mr. Ronald S. Delia, Amcor's chief executive officer, will be Chief Executive Officer of New Amcor; and
- other terms of the Transaction Agreement, including, among other things:
 - the nature and scope of the representations, warranties and covenants of Bemis and Amcor in the Transaction Agreement;
 - the restrictions on Bemis soliciting alternative transaction proposals from third parties and/or providing confidential due diligence information to, or engaging in discussions with, a third party interested in pursuing an alternative transaction, except under certain circumstances;
 - the fact that Bemis must pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances;
 - the fact that Amcor would not be required to pay Bemis a termination fee if the Transaction agreement is terminated due to regulatory impediments, the failure of Amcor shareholders to approve the transaction (in the absence of a competing Amcor proposal), or the failure of the Court to approve the scheme;
 - the provisions permitting Amcor, subject to certain terms and conditions, to terminate the Transaction Agreement to enter into a superior proposal, to change its recommendation to its shareholders in response to a superior proposal or, in the absence of a superior proposal, to change its recommendation in response to an intervening event;
 - the right, subject to certain conditions, to terminate the Transaction Agreement if the transaction is not consummated on or before August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals);
 - the nature and scope of the restrictions on the conduct of Bemis' business until the consummation of the transaction or termination of the Transaction Agreement;

- the fact that the restrictions on Amcor under the Transaction Agreement provide Amcor with sufficient operating flexibility to conduct its business in the ordinary course between the execution of the Transaction Agreement and consummation of the transaction;
- the fact that Amcor's obligation to complete the transaction is conditioned on its receipt of legal comfort regarding the absence of an adverse Tax Law Change; and
- other conditions to the transaction, including no events having occurred that would have a material adverse effect on either party, and receipt of all required governmental consents under the antitrust laws of specified jurisdictions (including Amcor's obligation to agree to certain restrictions (including divestitures, subject to a cap) in order to obtain such regulatory approvals, and its ability to engage in discussions with, or bring litigation against, the applicable governmental entity under certain circumstances); see the section entitled "The Transaction Agreement—Efforts to Obtain Required Approvals" beginning on page [•] of this proxy statement/prospectus.

In the course of its deliberations regarding the transaction, Amcor also identified and considered a number of uncertainties and risks, including the following (not in any relative order of importance):

- the challenges inherent in completing the transaction on the expected timetable, including the fact that completion of the transaction depends on factors outside of Amcor's control, including regulatory approval, approval of Bemis' shareholders, approval of the scheme by Amcor's shareholders and approval of the scheme by the Court, and that there can be no assurance that the conditions that must be satisfied or waived for the transaction to occur will be satisfied even if the transaction is approved by Amcor's shareholders;
- the risk that necessary regulatory approvals, the receipt of which is beyond Amcor's and Bemis' control, may be delayed, conditioned or denied; see the section entitled "The Transaction Agreement—Efforts to Obtain Required Approvals," beginning on page [•] of this proxy statement/prospectus;
- Amcor's commitments to take certain actions and agree to certain conditions (including, under certain circumstances and subject to specified limits, to divest certain assets or commit to limitations on the businesses of Amcor or Bemis), in order to obtain required regulatory approvals; see the section entitled "The Transaction Agreement—Efforts to Obtain Required Approvals," beginning on page [•] of this proxy statement/prospectus;
- the risk that Bemis shareholders or Amcor shareholders vote against the proposals at the Bemis Special Meeting or Amcor shareholder meeting, respectively;
- the challenges inherent in integrating the businesses, operations and workforces of Bemis with those of Amcor, and developing and executing a successful strategy and business plan for the combined company;
- the potential for diversion of management and employee attrition during the period prior to the consummation of the transaction, and the potential negative effects on Amcor's and ultimately, the combined company's, customers and business relationships;
- the risk that, despite the efforts of Amcor and Bemis prior to the consummation of the transaction, the combined company may lose its relationships with one or more significant customers, suppliers or other strategic partners or be unable to retain key officers or other employees;
- the risk of not capturing the anticipated cost synergies and performance improvements, and the risk that other anticipated benefits described above might not be realized, take longer to achieve or involve more costs to do so;

- the challenges inherent in the combination of two business enterprises of the size and scope of Amcor and Bemis and the cross-border nature of the combined company;
- the fact that Amcor and Bemis have incurred and will continue to incur significant transaction costs and expenses in connection with the transaction, regardless of whether the transaction is consummated, and that those costs may be greater than anticipated;
- the potential that the fixed exchange ratio under the Transaction Agreement could result in New Amcor delivering greater value to the Bemis shareholders than had been anticipated by Amcor at the time of signing should the value of the Amcor shares increase between the date of the execution of the Transaction Agreement and the closing date, and the risks that the accounting treatment of the acquisition and resulting return on investment differs from what Amcor had anticipated at the time of signing the Transaction Agreement;
- the risk that New Amcor could be treated as a domestic corporation for U.S. federal income tax purposes;
- the risks associated with becoming a U.S. domestic registrant subject to U.S. securities laws, including associated costs, compliance and reporting requirements;
- the risks associated with establishing New Amcor's primary trading market in the U.S. on the NYSE for the first time and the risk that New Amcor may not be included in the S&P 500 index and/or the S&P / ASX 200 index;
- certain terms of the Transaction Agreement, including, among other things:
 - the restriction on Amcor soliciting alternative transaction proposals from third parties;
 - the fact that Amcor must pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances;
 - the provisions permitting Bemis, subject to certain terms and conditions, to terminate the Transaction Agreement to enter into a superior proposal, to change its recommendation to its shareholders in response to a superior proposal or, in the absence of a superior proposal, to change its recommendation in response to an intervening event;
 - the restrictions on the conduct of Amcor's business until the consummation of the transaction or termination of the Transaction Agreement, which may delay or prevent Amcor from undertaking certain opportunities that may arise; and
 - the fact that the definition of "Bemis Material Adverse Effect" has a number of customary exceptions, as described in detail in the section entitled "The Transaction Agreement—Conditions That Must Be Satisfied or Waived for the Transaction to Occur" beginning on page [•] of this proxy statement/prospectus, and is generally a very high standard as applied by the courts; and
- the risks of the type and nature described under "Risk Factors," beginning on page [•] of this proxy statement/prospectus, and the matters described under "Cautionary Statement Regarding Forward-Looking Statements," beginning on page [•] of this proxy statement/prospectus.

The foregoing discussion of the factors considered by Amcor is not intended to be exhaustive, but rather includes the principal factors considered by Amcor. In view of the complexity and wide variety of factors considered in connection with its evaluation of the transaction, both positive and negative, Amcor did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Transaction Agreement and the transaction. In addition, individual members of Amcor's board of directors may have given differing weights to different factors or have viewed each factor as more or less positive or negative. Amcor's board of directors made its decision after considering the totality of the information

available to them and the factors involved as a whole and weighing perceived benefits of the transaction against potential risks.

The explanation of the reasoning of Amcor's board of directors and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements," beginning on page [•] of this proxy statement/prospectus.

Closing and Effective Time

Subject to the satisfaction or waiver of the conditions to the scheme becoming effective as set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC. The scheme is expected to become effective on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme becomes effective.

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). At the merger closing, articles of merger will be duly executed and filed with the Secretary of State of the State of Missouri as provided in the Missouri Code. The articles of merger will specify that the merger will become effective at such time as Amcor and Bemis may mutually agree on the date on which the merger closing occurs or such other time as Amcor and Bemis may mutually agree and specify in the articles of merger. The date and time that the merger becomes effective is referred to herein as the effective time.

Regulatory Approvals

Antitrust Clearance in the United States

The merger is subject to the requirements of the HSR Act, which prevents the parties from consummating the transaction until, among other things, Amcor and Bemis have filed notifications with and furnished certain information to the FTC and the Antitrust Division and the 30-calendar day waiting period has expired or been terminated by the FTC or the Antitrust Division. If the FTC or the Antitrust Division issues a request for additional information and documentary material (a "second request"), prior to the expiration of the initial waiting period, Amcor and Bemis must observe a second 30-calendar day waiting period, which would begin to run only after each of Amcor and Bemis have substantially complied with the second request, unless such waiting period is terminated earlier or the waiting period is otherwise extended through agreement by the FTC or the Antitrust Division and the parties to the transaction.

On August 31, 2018, each of Amcor and Bemis filed a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act. On October 26, 2018, Amcor and Bemis each received a second request from the Antitrust Division.

At any time before or after the termination of the statutory waiting periods under the HSR Act, or before or after the effective time, the Antitrust Division and others may take action under U.S. antitrust laws, including seeking to enjoin the completion of the transaction, to rescind or other unwinding of the transaction or to conditionally permit completion of the transaction subject to regulatory conditions or other remedies. Although neither Amcor nor Bemis believes that the

transaction will violate U.S. antitrust laws, there can be no assurance that a challenge to the transaction on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. Private parties may also seek to take legal action under U.S. antitrust laws under certain circumstances.

Non-U.S. Antitrust Clearances

Amcor and Bemis derive revenues in other jurisdictions where merger control filings or clearances may be necessary or recommended, including, among others, approval in the European Union by the European Commission. The transaction cannot be consummated until the closing conditions relating to applicable filings or clearances under the antitrust laws in the required jurisdictions have been satisfied or waived. Amcor and Bemis have also made merger control filings in a limited number of additional jurisdictions, but completion of the transaction is not conditioned on clearance from those jurisdictions having been achieved or waived. Although neither Amcor nor Bemis believes that the transaction will violate antitrust laws outside of the U.S., there can be no assurance that non-U.S. regulatory authorities or, under certain circumstances, private parties, will not attempt to challenge the transaction on antitrust grounds or for other reasons.

On November 15, 2018, Amcor and Bemis submitted notification to the European Commission of the transaction pursuant to Council Regulation (EC) No. 139/2004. The notification was withdrawn and re-submitted on December 12, 2018. On February 11, 2019, Amcor and Bemis received clearance from the European Commission. In accordance with such clearance, Bemis will hold separate and, subject to the completion of the transaction, divest three plants located in the U.K. and Ireland that represented approximately \$170 million of revenue during the twelve months ended December 31, 2018.

As of October 12, 2018, Amcor and Bemis had filed for all other applicable non-U.S. regulatory approvals required for closing. As of March 1, 2019, Amcor and Bemis had received clearance or confirmed clearance is not required in Australia, Chile, China, Colombia, Kazakhstan, Mexico, Morocco, New Zealand and Serbia. Merger control review in Brazil is ongoing.

Australian Court and Amcor Shareholder Approval

Under the Australian Act, the scheme must be approved by Amcor shareholders and the Court to become effective. At the First Court Hearing, Amcor will seek orders to convene a meeting of Amcor shareholders to vote on a resolution to approve the scheme. The shareholders' resolution to approve the scheme must be passed by: (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy); and (2) 75% of the votes cast on the resolution. If the resolution to approve the scheme is passed at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme at the Second Court Hearing. The First Court Hearing took place on March 12, 2019 and the meeting of Amcor shareholders is currently scheduled for [•], 2019. If the resolution to approve the scheme is passed at the scheme meeting, the Second Court Hearing would occur on [•], 2019, subject to all other conditions being satisfied or waived. These dates are indicative and may change. Amcor will announce any changes to these dates on the ASX.

Australian Foreign Investment Approval

The scheme is subject to Australia's foreign investment laws, given that New Amcor is an entity incorporated in Jersey. Accordingly, the scheme cannot be implemented until and unless the Treasurer of the Commonwealth of Australia, acting on the advice of the FIRB, either confirms that he has no objection to the scheme or is precluded from making an order under the FATA.

On September 3, 2018, Amcor notified the FIRB of the proposed scheme pursuant to a detailed submission. New Amcor and Amcor believe that the scheme is not contrary to the Australian national interest and expect confirmation from the Treasurer of the Commonwealth of Australia permitting the scheme to proceed. FIRB approval was obtained on November 15, 2018.

Accounting Treatment

The transaction will be accounted for as a business combination under GAAP. ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the voting rights of all equity instruments, the intended corporate governance structure of the combined company, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, assets and assets under management. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

Listing of New Amcor Shares and CDIs

New Amcor, Bemis and Amcor will use their respective reasonable best efforts to obtain listing approval from the NYSE for the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares to be issued to holders of Amcor Shares in the transaction (either directly or indirectly in the form of CDIs). New Amcor, Bemis and Amcor will also use their respective reasonable best efforts to establish a secondary listing on the ASX to allow Amcor shareholders to trade New Amcor Shares via the CDIs on the ASX.

Delisting and Deregistration of Bemis Shares

Following the consummation of the transaction, the Bemis Shares will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded. At such time, Bemis will cease filing its own periodic and other reports with the SEC.

Dissenters' Rights of Bemis Shareholders

Under Section 351.455 of the Missouri Code, Bemis shareholders as of the Record Date who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized below will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting ("Dissenters' Rights"). No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. See "—Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page [•] of this proxy statement/prospectus.

Any Bemis shareholder who wishes to exercise Dissenters' Rights or who wishes to preserve his or her right to do so should review Annex D carefully and consult his or her legal advisor. Failure to timely and properly comply with the procedures set forth therein will result in the loss of such rights.

A Bemis shareholder may assert Dissenters' Rights only by complying with all of the following requirements:

(1) **Written Objection:** The Bemis shareholder must deliver to Bemis prior to or at the Bemis Special Meeting a written objection to the Bemis Transaction Agreement Proposal. Before the vote is taken on the Bemis Transaction Agreement Proposal at the Bemis Special Meeting, the written

objection should be (a) delivered to the Corporate Secretary at the Bemis Special Meeting or (b) mailed to and received at Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54956, Attention: Corporate Secretary. The written objection must be made in addition to, and separate from, any proxy or other vote against adoption of the Bemis Transaction Agreement Proposal. Neither a vote against, a failure to vote for, nor an abstention from voting will satisfy the requirement that a written objection be delivered to Bemis before the vote on the Bemis Transaction Agreement Proposal is taken. Unless a Bemis shareholder files the written objection as provided above, the Bemis shareholder will not have any Dissenters' Rights to dissent from the transaction or to appraisal and receipt of cash for the fair value of the Bemis Shares.

(2) No Vote in Favor: Any Bemis shareholder who makes the above-described written objection (each, a "Dissenting Shareholder") must not vote in favor of adoption of the Bemis Transaction Agreement Proposal. The return of a signed proxy which does not specify a vote against the Bemis Transaction Agreement Proposal or a direction to abstain will constitute a waiver of a Bemis shareholder's Dissenters' Rights.

(3) Written Demand: The Dissenting Shareholder must deliver to the surviving corporation within 20 days after the closing a written demand for payment of the fair value of his or her Bemis Shares as of the day prior to the date on which the vote for the Bemis Transaction Agreement Proposal was taken. That demand must include a statement of the number of Bemis Shares owned by the Dissenting Shareholder. The demand must be mailed or delivered to, and received by, the surviving corporation at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom. Any Bemis shareholder who fails to make a written demand for payment within the 20-day period after the closing will be conclusively presumed to have consented to the Bemis Transaction Agreement Proposal and will be bound by the terms thereof. Neither a vote against the Bemis Transaction Agreement Proposal nor the written objection referred to in clause (1) above satisfies the written demand requirement referred to in this clause (3).

A beneficial owner of Bemis Shares who is not the record owner for purposes of the Bemis Special Meeting may not assert Dissenters' Rights. If the Bemis Shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, or by a nominee, the written demand asserting Dissenters' Rights must be executed by the fiduciary or nominee. If the Bemis Shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for a Bemis shareholder of record; however, the agent must identify the record owner, expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner, and provide adequate proof of such agency or authority.

(4) Agreed Fair Value: If within 30 days of the closing the fair value of a Dissenting Shareholder's Bemis Shares is agreed upon between the Dissenting Shareholder and the surviving corporation, the surviving corporation (as agreed) will make payment to such Dissenting Shareholder within 90 days of the closing, upon the Dissenting Shareholder's surrender of his or her Bemis Shares. Upon payment of the agreed value, the Dissenting Shareholder will cease to have any interest in such Bemis Shares or in the surviving corporation.

(5) Petition with Court: If the Dissenting Shareholder and the surviving corporation do not agree on the fair value of the Bemis Shares within 30 days after closing, the Dissenting Shareholder may, within 60 days after the expiration of the 30-day period, file a petition in any court of competent jurisdiction within Cole County, Missouri in which Bemis' registered office is located, asking for a finding and a determination of the fair value of the shares as of the day prior to the date on which such vote was taken adopting the Bemis Transaction Agreement Proposal. The Dissenting Shareholder is entitled to judgment against the surviving corporation for the amount of the fair value, together with interest thereon to the date of judgment. The judgment is payable only upon and simultaneously with the surrender to the surviving corporation of the Bemis Shares. Upon payment of the judgment, the Dissenting Shareholder will cease to have any interest in such Bemis Shares or in the surviving

corporation. Unless the Dissenting Shareholder files a petition within the allotted time frame, the Dissenting Shareholder and all persons claiming under the Dissenting Shareholder will be conclusively presumed to have adopted and ratified the Bemis Transaction Agreement Proposal and will be bound by the terms thereof.

The right of a Bemis shareholder to be paid the fair value for his or her shares will cease if the Bemis shareholder fails to comply with the procedures of Section 351.455 of the Missouri Code or if the Transaction Agreement is terminated for any reason.

The right of a Bemis shareholder to be paid the fair value for his or her Bemis Shares is the exclusive remedy of such Bemis shareholder with respect to the merger.

The preceding is qualified in its entirety by the text of the appraisal provisions of Section 351.455 of the Missouri Code. A copy of that statute is attached hereto as Annex D and is incorporated herein by reference. To the extent there are any inconsistencies between the foregoing summary and the applicable provisions of the Missouri Code, the Missouri Code will control.

Material U.S., U.K. and Jersey Income Tax Considerations

U.S. Federal Income Tax Considerations for U.S. Holders

The following sections are a summary of U.S. federal income tax considerations generally applicable to U.S. holders (as defined below) with respect to the merger and the scheme, consummated as described in the Transaction Agreement and this proxy statement/prospectus, and to the ownership and disposition of New Amcor Shares. This summary applies only to U.S. holders who exchange their Bemis Shares for New Amcor Shares in the merger or who exchange their Amcor Shares for New Amcor Shares in the scheme, and who hold the Bemis Shares or Amcor Shares, as applicable, and will hold the New Amcor Shares, as capital assets (generally, property held for investment purposes).

This summary is based on provisions of the Code, Treasury Regulations and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This summary does not describe any U.S. state, local or non-U.S. income or other tax consequences (including estate, gift and Medicare contribution tax consequences) of the merger or the scheme, or of owning or disposing of New Amcor Shares.

This discussion is not intended to be a complete analysis and does not address all potential tax consequences that may be relevant to you. Moreover, this discussion does not address particular tax considerations that may be applicable if you are subject to special treatment under the Code, including because you are:

- a foreign person or entity;
- a tax-exempt organization, financial institution, mutual fund, dealer or broker in securities, or insurance company;
- a trader who elects to mark its securities to market for U.S. federal income tax purposes;
- a person who holds Bemis Shares or Amcor Shares, or will hold New Amcor Shares, as the case may be, as part of an integrated investment such as a straddle, hedge, constructive sale, conversion transaction or other risk reduction transaction;
- a person who holds Bemis Shares or Amcor Shares, or will hold New Amcor Shares, as the case may be, in an individual retirement or other tax-deferred account;
- a person whose functional currency is not the U.S. dollar;
- an individual who received Bemis Shares or Amcor Shares, or who acquires New Amcor Shares, as the case may be, pursuant to the exercise of employee stock options or otherwise as compensation or in connection with the performance of services;

- a partnership or other flow-through entity (including an S corporation or a limited liability company treated as a partnership or disregarded entity for U.S. federal income tax purposes) and persons who hold an interest in such entities; or
- a person subject to the alternative minimum tax.

In addition, this discussion does not address the tax consequences to you if you hold Bemis Shares or Amcor Shares and will own directly, indirectly or constructively through attribution rules, at least five percent of either the total voting power or total value of New Amcor immediately after the transaction pursuant to the applicable Treasury Regulations under Section 367 of the Code (a “five-percent transferee shareholder”). If you believe you could become a five-percent transferee shareholder of New Amcor, you should consult your tax advisor about the special rules and time-sensitive tax procedures, including the requirement to file a gain recognition agreement with the IRS, which might apply regarding your ability to obtain tax-free treatment in the merger or the scheme.

For purposes of this summary, a U.S. holder is a beneficial owner of Bemis Shares or Amcor Shares and, after the transaction, New Amcor Shares who is:

- an individual citizen or resident of the U.S.;
- a corporation or other entity taxable as a corporation created in or organized under the laws of the U.S. or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income tax without regard to its source; or
- a trust if a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, exchanges its Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. Partners in a partnership that intends to exchange its Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, are urged to consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

You are urged to consult your tax advisor as to the U.S. federal income tax consequences of the merger and the scheme, including the income tax consequences arising from your own facts and circumstances, and as to any estate, gift, state, local or non-U.S. tax consequences arising out of the merger and the scheme and the ownership and disposition of New Amcor Shares.

U.S. Federal Income Tax Consequences to U.S. Holders of the Merger and the Scheme, Including the Exchange of Bemis Shares or Amcor Shares for New Amcor Shares

Application of Sections 351 and 368 of the Code

In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market

conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's. If the merger and the scheme qualify for tax treatment described in the Kirkland & Ellis opinion, then the merger and the scheme, taken together, will have the following U.S. federal income tax consequences on the U.S. holders of Bemis Shares or Amcor Shares:

- The exchange of Bemis Shares or Amcor Shares by U.S. holders for New Amcor Shares in the merger or the scheme, as applicable, will not result in the recognition of any gain or loss with respect to your Bemis Shares or Amcor Shares (except with respect to cash received in lieu of fractional shares, as discussed below).
- If you have differing bases or holding periods in respect of your Bemis Shares or Amcor Shares, you must determine the bases and holding periods in the New Amcor Shares received in the merger or the scheme, as applicable, separately for each identifiable block (that is, stock of the same class acquired at the same time for the same price) of Bemis Shares or Amcor Shares you exchange.
- The aggregate tax basis of any New Amcor Shares you receive in exchange for all of your Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, including fractional New Amcor Shares deemed received and redeemed or sold, as discussed below, will be the same as the aggregate tax basis of your Bemis Shares or Amcor Shares.
- The holding period of any New Amcor Shares (including fractional New Amcor Shares deemed received and redeemed or sold as discussed below) you receive in the merger or the scheme, as applicable, will generally include the holding period of the Bemis Shares or Amcor Shares you exchanged for such New Amcor Shares.
- Because New Amcor will not issue any fractional New Amcor Shares in the merger, if you exchange Bemis Shares in the merger, and would otherwise have received a fraction of a New Amcor Share, you will receive cash. In such a case, you will be treated as having received a fractional share and having received such cash either (i) in redemption of the fractional share or (ii) as consideration for the sale of such share. The amount of any capital gain or loss you recognize will equal the amount of cash received with respect to the fractional share less the ratable portion of the tax basis of the Bemis Shares surrendered that is allocated to the fractional share. Capital gain or loss will generally be long-term capital gain or loss if your holding period in the Bemis Shares is more than one year on the date of closing of the merger. The deductibility of capital losses is subject to limitations.

Application of Section 367 of the Code

Generally, Section 367(a)(1) of the Code and the applicable Treasury Regulations thereunder provide that where a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise constitute a tax-free reorganization, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. In this case, the principal requirement is that the fair market value of Amcor, at the time of the merger, must equal or exceed the fair market value of Bemis, as specially determined for purposes of Section 367 of the Code. Although the parties expect that this requirement be satisfied, that determination cannot be known definitively until the time of the merger.

Bemis has a lower value than Amcor based on the percentage of the New Amcor Shares that the holders of Bemis Shares will own following the transaction. Nevertheless, Section 367 of the Code requires certain adjustments to values to be made as of the consummation of the merger. For example, the fair market value of Bemis for purposes of this test must include the aggregate amount of certain prior distributions (including stock repurchases) by Bemis during the 36 months prior to the consummation of the merger, and the fair market value of Amcor must not include certain passive

assets acquired outside the ordinary course of business during the 36 months prior to the consummation of the merger. Based on the percentage of the New Amcor Shares that the holders of Bemis Shares will own following the transaction, and taking such adjustments under Section 367 of the Code into account, with data available as of [•], 2019, Amcor and Bemis believe that the fair market value of Amcor is larger than the fair market value of Bemis as of such date for these purposes, but no assurances can be given regarding the actual results on the consummation of the merger.

Notwithstanding the Intended Tax Treatment, if the merger qualifies as a tax-free reorganization but is subject to Section 367(a)(1) of the Code, a U.S. holder of Bemis Shares would generally be subject to the consequences described in the second paragraph of “—Failure to Qualify for the Intended Tax Treatment,” below, although such U.S. holder would only recognize gain, but not loss.

It should be noted, however, that the obligation to effect the scheme is conditioned on Amcor and Bemis’ respective tax advisors to each deliver an opinion or written advice in respect of the Intended Tax Treatment, as described in the first two paragraphs of “—Tax Opinions” below.

Failure to Qualify for the Intended Tax Treatment

Notwithstanding the above, until closing, the parties cannot definitively determine the tax treatment of the merger and the scheme. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the merger does not qualify for the Intended Tax Treatment.

If the IRS were successfully to challenge the qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code or the qualification of the merger and scheme, taken together, as an exchange within the meaning Section 351 of the Code, you would generally be required to recognize gain or loss equal to the difference between your adjusted tax basis in the Bemis Shares or Amcor Shares you surrender in the merger or the scheme, as applicable, and an amount equal to the fair market value, as of the consummation of the merger or the implementation of the scheme, of any New Amcor Shares received or to be received in the merger or the scheme, as applicable, plus any cash received in the merger in lieu of fractional shares, although a failure of the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code will not require recognition of gain by U.S. holders of Amcor Shares and a failure of the merger and the scheme, taken together, to qualify as an exchange within the meaning of Section 351 of the Code will not require recognition of gain by U.S. holders of Bemis Shares unless the merger also fails to qualify a reorganization within the meaning of Section 368(a) of the Code. Any gain or loss so recognized would be long-term capital gain if the U.S. holder had held the Bemis Shares or Amcor Shares for more than one year as of the consummation of the merger or the implementation of the scheme, as applicable. Generally, in such event, your tax basis in the New Amcor Shares you received in the merger or the scheme would equal the fair market value of such New Amcor Shares as of the consummation of the merger or the implementation of the scheme, as applicable, and your holding period for the New Amcor Shares would begin on the day after the date of the applicable transaction.

It should be noted, however, that the obligation to effect the scheme is conditioned on Amcor and Bemis’ respective tax advisors to each deliver an opinion or written advice in respect of the Intended Tax Treatment, as described in the first two paragraphs of “—Tax Opinions,” below.

Tax Opinions

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a “Big 4” accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a “should” or higher level of comfort, for the Intended Tax Treatment.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a “Big 4” accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change since the date of the Transaction Agreement, the effect of which is to cause the merger and the scheme to fail to qualify, at a “should” or higher level of comfort, for the Intended Tax Treatment.

In addition, as described above, Kirkland & Ellis has rendered to New Amcor its opinion, dated [•], 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis’ value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor’s.

An opinion of counsel represents counsel’s best legal judgment but is not binding on the IRS or any court and there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. None of Amcor, Bemis or New Amcor intends to obtain a ruling from the IRS with respect to the tax consequences of the merger or the scheme. If the IRS were to successfully challenge the “reorganization” status of the merger or the “exchange” status of the merger and the scheme, taken together, the tax consequences would differ from those described in this proxy statement/prospectus.

Tax Consequences of the Merger to Bemis and Amcor

Bemis and Amcor will not be subject to U.S. federal income tax on the merger or the scheme, as applicable. However, Bemis (or a U.S. successor entity) will continue to be subject to U.S. federal income tax after the merger. New Amcor will not be subject to U.S. federal income tax on the merger or the scheme, and New Amcor does not expect to be generally subject to U.S. federal income tax after the merger and the scheme. Consistent with this expectation, the remainder of this discussion assumes that New Amcor will not be treated as a U.S. corporation for U.S. federal income tax purposes.

U.S. Federal Income Tax Consequences for U.S. Holders of Holding New Amcor Shares

Dividends

Subject to the discussion below under “—Passive Foreign Investment Company Considerations,” any cash distributions paid on New Amcor Shares out of its current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. holder as dividend income. Because New Amcor does not intend to determine its earnings and profits on the basis of U.S. federal income tax principles, U.S. holders should expect that any distribution paid will generally be reported to them as a “dividend” for U.S. federal income tax purposes.

Subject to certain holding period requirements and other conditions (and assuming that New Amcor is not a passive foreign investment company for the taxable year in which the dividend is paid or the preceding taxable year), dividends paid to certain non-corporate U.S. holders may qualify for the preferential rates of taxation if New Amcor is eligible for the benefits of the U.S.-U.K. Tax Treaty or the New Amcor Shares are readily tradable on an established market in the United States. Such

dividends will not, however, be eligible for the dividends received deduction generally allowed to corporate U.S. holders.

Sale or Other Disposition of New Amcor Shares

Subject to the discussion below under “—Passive Foreign Investment Company Considerations,” a U.S. holder will generally recognize capital gain or loss upon the sale or other disposition of New Amcor Shares in an amount equal to the difference between the amount realized upon the disposition and the holder’s adjusted tax basis in such New Amcor Shares. The ability to deduct any loss may be subject to limitations. If you are an individual, capital gain or loss will generally be long-term if your holding period in the New Amcor Shares is more than one year and will generally be U.S. source gain or loss for U.S. foreign tax credit purposes.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as New Amcor, will be classified as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes if either (i) 75% or more of its gross income consists of certain types of “passive” income or (ii) 50% or more of the fair market value of its assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. Amcor believes that it was not a PFIC for its taxable year prior to the closing, and Bemis and Amcor do not expect New Amcor to be a PFIC for its first taxable year that includes the closing or in the foreseeable future. Because PFIC status is a fact-intensive determination made on an annual basis and depends on the composition of New Amcor’s assets and income at such time, no assurance can be given that Amcor is not, and New Amcor will not become, classified as a PFIC. Furthermore, because the value of the gross assets of New Amcor is likely to be determined in large part by reference to the market capitalization of New Amcor, a decline in the value of New Amcor Shares may result in New Amcor becoming a PFIC. There can also be no assurance that the IRS will agree with any conclusion of the combined company that it is not treated as a PFIC.

If, contrary to our expectations, New Amcor were classified as a PFIC for any year during which a U.S. holder holds New Amcor Shares, and such U.S. holder does not make the mark-to-market election described in the next paragraph, the U.S. holder would generally be subject to additional taxes equal to interest charges generally applicable to underpayments of tax on certain distributions and sales, characterization of a portion of any gain from the sale or exchange of New Amcor Shares as ordinary income, and other disadvantageous tax treatment with respect to New Amcor Shares. Negative consequences may also apply with respect to deemed dispositions of stock in any lower-tier PFICs.

A U.S. holder may be able to make a mark-to-market election to mitigate some of these adverse tax consequences. If a U.S. holder makes a mark-to-market election, it will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of its shares at year-end over its basis in those shares. In addition, any gain the U.S. holder recognize upon the sale of its shares will be taxed as ordinary income in the year of sale. A qualified electing fund election, or QEF election, could also alleviate certain of the tax consequences referred to above. It is, however, expected that the conditions necessary for making a QEF election will not apply in the case of the New Amcor Shares, because New Amcor does not expect that it would make available the information necessary for U.S. holders to report income and certain losses in a manner consistent with the requirements for such elections.

If you own New Amcor Shares during any taxable year in which New Amcor is a PFIC, you may be subject to certain reporting obligations with respect to New Amcor Shares, including reporting on IRS Form 8621. A failure to file such form may result in penalties and may suspend the running of the statute of limitations on the tax return.

Each U.S. holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of holding and disposing of New Amcor Shares if Amcor is or New Amcor becomes

classified as a PFIC, including the possibility of making a mark-to-market or other election and the applicability of annual filing requirements.

Certain Reporting Requirements

Certain U.S. holders may be required to file a statement with their U.S. federal income tax return and retain permanent records with respect to the transaction, including information regarding the amount, basis, and fair market value of all transferred property.

In addition, certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer such as New Amcor that are not held in accounts maintained by financial institutions. The understatement of income attributable to “specified foreign financial assets” in excess of \$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. holders of New Amcor Shares who fail to report the required information could be subject to substantial penalties.

U.S. holders are urged to consult with their own tax advisors regarding reporting requirements applicable to the merger and the scheme and to the holding of New Amcor Shares.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the New Amcor Shares by a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. holder of New Amcor Shares provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or credit against the U.S. holder’s U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is a foreign corporation or a non-resident alien individual may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

U.K. Tax Considerations

The following statements are intended only as a general guide to those U.K. income tax, corporation tax, stamp duty and stamp duty reserve tax considerations generally applicable with respect to the ownership and disposition of New Amcor Shares following the transaction, which we refer to as the U.K. tax considerations. The U.K. tax considerations described below do not purport to be a complete analysis of all potential U.K. tax consequences of holding or disposing of New Amcor Shares. They are based on current U.K. legislation and what is understood to be the current practice and interpretation of HM Revenue and Customs as at the date of this proxy statement/prospectus, any of which may change, possibly with retroactive effect.

The statements in this section apply only to holders of New Amcor Shares who are resident in and, in the case of an individual, domiciled in (and only in) the U.K. for all tax purposes, which we refer to as U.K. tax residents (except insofar as express reference is made to the treatment of non-U.K. tax residents), who hold New Amcor Shares as an investment (other than in an individual savings account or self-invested pension plan) and who are the absolute beneficial owners of those shares and any dividends paid on them.

The tax position of certain categories of New Amcor shareholders who are subject to special rules (such as persons who acquired (or are deemed to have acquired) their shares in connection with an

office or employment, persons subject to the remittance basis of taxation, dealers in securities, insurance companies and collective investment schemes) is not considered.

The statements do not constitute legal or tax advice. Nothing in this section is intended to address any U.K. tax consequences of the transaction between Amcor and Bemis, including but not limited to the disposal of Amcor Shares or Bemis Shares, for any Amcor or Bemis shareholders, whether U.K. tax resident or resident elsewhere. New Amcor shareholders or Amcor or Bemis shareholders who are in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the U.K. should consult their own professional advisors.

Withholding tax on dividends

New Amcor is not required to withhold U.K. tax at source from dividend payments made on the New Amcor Shares, irrespective of the residence of the New Amcor shareholders or their particular circumstances.

Taxation of dividends paid on the New Amcor Shares

The comments below in relation to the taxation of dividends apply to both dividends from retained earnings and distributions made out of share premium, on the understanding that (for distributions from share premium) New Amcor is tax resident in the U.K., the share premium is fully and freely distributable in accordance with the Jersey Companies Law and is not treated as forming part of New Amcor's share capital, such distributions will not result in a change in the underlying shares owned, and the distributions will not be made on winding up or as part of a procedure for reducing share capital.

New Amcor shareholders—individuals (non-U.K. residents)

New Amcor individual shareholders who are not U.K. tax resident should not be subject to U.K. tax in respect of dividends paid on New Amcor Shares unless such shareholders are carrying on a trade, profession or vocation in the U.K. through a branch or agency in connection with which the New Amcor Shares are used, held or acquired. Such New Amcor shareholders may be subject to non-U.K. taxation on any dividend received under the law of the jurisdiction where they are tax resident and should consult with their own professional advisors.

New Amcor shareholders—individuals (U.K. residents)

New Amcor shareholders who are U.K. tax resident individuals pay no income tax on the first £2,000 of dividend income (in aggregate) received in a U.K. tax year, which we refer to as the dividend allowance. To the extent dividends received (in aggregate) exceed the dividend allowance in a U.K. tax year, the applicable rates of income tax for the tax year ending April 5, 2019 are: (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate taxpayers.

In determining whether and, if so, to what extent dividend income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the shareholder's total taxable dividend income for the tax year in question (including the part subject to the dividend allowance) will be treated as the highest part of the shareholder's total income for income tax purposes. In addition, dividends within the dividend allowance which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

New Amcor shareholders—corporate entities

New Amcor shareholders within the charge to U.K. corporation tax which are "small companies" (broadly, companies which employ fewer than 50 persons and whose annual turnover and/or annual

balance sheet total does not exceed EUR 10 million) will not generally be subject to U.K. corporation tax on dividends paid by New Amcor, subject to certain conditions.

Other New Amcor shareholders within the charge to U.K. corporation tax will not be subject to U.K. corporation tax on dividends paid by New Amcor so long as the dividends fall within an exempt class of the U.K. distribution exemption and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to New Amcor's assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest in New Amcor, should generally fall within an exempt class. These exemptions are not comprehensive and are also subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, dividends received by New Amcor shareholders within the charge to U.K. corporation tax will be subject to U.K. corporation tax at the prevailing rate (currently 19%).

Taxation of chargeable gains on disposal of New Amcor Shares

A disposal or deemed disposal of all or part of the New Amcor Shares by a New Amcor shareholder may give rise to a capital gain or an allowable loss, subject to their circumstances and any available exemptions or reliefs.

New Amcor shareholders—individuals (non-U.K. residents)

New Amcor individual shareholders who are not U.K. tax resident will not generally be subject to U.K. tax on capital gains realized on a disposal or deemed disposal of New Amcor Shares unless they are carrying on a trade, profession or vocation in the U.K. through a branch or agency in connection with which the New Amcor Shares are used, held or acquired. Such New Amcor shareholders may be subject to non-U.K. taxation on any gain under the law of the jurisdiction where they are tax resident and should consult with their own professional advisors.

A New Amcor shareholder who is an individual and has ceased to be a resident of the U.K. for tax purposes for a period of five years or less and who disposes or is deemed to dispose of all or part of the New Amcor Shares during that period may be subject to a U.K. tax liability on their return to the U.K., subject to any available exemptions or reliefs. Special rules may apply to shareholders who are subject to tax on a "split-year" basis.

New Amcor shareholders—individuals (U.K. residents)

New Amcor shareholders that are U.K. tax resident individuals will not incur a liability to pay capital gains tax in respect of a capital gain realized on the disposal or deemed disposal of the New Amcor Shares unless their total capital gains in the relevant U.K. tax year exceed the annual exemption, which is £11,700 for the tax year ending April 5, 2019.

The rate of capital gains tax will depend on the New Amcor shareholder's total taxable income and gains in the relevant tax year. A New Amcor shareholder who is subject to income tax at a rate not exceeding the basic rate will generally be subject to capital gains tax at 10% of the gain (to the extent the annual exempt amount has been exceeded). A New Amcor shareholder who is subject to income tax at either the higher rate or additional rate will generally be subject to capital gains tax at a rate of 20% of the gain (to the extent the annual exempt amount has been exceeded).

New Amcor shareholders—corporate entities

New Amcor shareholders that are within the charge to U.K. corporation tax may be entitled to claim an indexation allowance to reduce a chargeable gain on the disposal or deemed disposal of the New Amcor Shares. Indexation allowance was removed with effect from January 1, 2018 such that it is only available for shares held prior to this date (or, where new shares are issued as part of a transaction to which the share reorganization rules apply, where the original shares were held prior to

this date). New Amcor shareholders who realize a chargeable gain on the disposal or deemed disposal of the New Amcor Shares will be subject to U.K. corporation tax on that gain, currently at a rate of 19% subject to any available exemptions or reliefs.

U.K. Stamp Duty and SDRT

The statements in this section regarding U.K. stamp duty and stamp duty reserve tax (“SDRT”), apply to New Amcor shareholders irrespective of their residence and are intended as a general guide only. Special rules may apply to certain categories of persons, including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services.

New Amcor Shares

No U.K. stamp duty should be chargeable on the issuance of New Amcor Shares in respect of the transaction contemplated by this proxy statement/prospectus.

New Amcor Shares traded wholly within the ASX via CDIs

No U.K. stamp duty should arise on the issue of New Amcor Shares to Chess Depository Nominees Pty Ltd, (“CDN”), the nominee and legal holder of the shares in respect of which CDIs are issued. No liability to U.K. stamp duty or SDRT should arise on the issue of CDIs to New Amcor shareholders. No U.K. Stamp Duty should be payable on transfers of CDIs if there is no instrument of transfer. No SDRT should be payable in respect of any agreement to transfer CDIs, provided that neither the CDIs nor the New Amcor Shares are registered or become registered in a register kept in the U.K. by or on behalf of CDN or New Amcor. New Amcor currently does not keep and does not intend that any register of CDIs or New Amcor Shares will be kept in the U.K.

New Amcor Shares traded wholly within the DTC in respect of shares listed on the NYSE

No liability to U.K. stamp duty or SDRT should arise on the issue of New Amcor Shares to Cede, as nominee for DTC. No U.K. Stamp Duty should arise on transfers of New Amcor Shares to Cede where there is no change in beneficial ownership. No U.K. Stamp Duty should arise on the transfer of the New Amcor Shares wholly within the DTC if there is no instrument of transfer.

Provided the shares are not paired with U.K. shares, and the share register is not kept in the U.K., no SDRT should arise on issuing or transferring New Amcor Shares to Cede. Furthermore, no charge to SDRT should arise on agreements to transfer the New Amcor Shares wholly within the DTC.

Shares transferred/agreed to be transferred outside of ASX or the DTC

U.K. Stamp Duty may, in certain circumstances, be required to be paid in respect of written instruments effecting the transfer or sale of New Amcor Shares to the extent that the instrument is executed in the U.K. or relates to property situated or any matter or thing done or to be done in the U.K. This will generally be at a rate of 0.5% (rounded up to the nearest £5).

No SDRT should be payable in respect of any agreement to transfer the New Amcor Shares provided that the New Amcor Shares are not registered and do not become registered in a register kept in the U.K. by or on behalf of New Amcor and the New Amcor Shares are not paired with U.K. shares. Amcor has confirmed that it does not and does not intend to keep such a register in the U.K.

Jersey Tax Considerations

The following summary of the anticipated tax treatment in Jersey of New Amcor and holders of New Amcor Shares is based on Jersey taxation law and practice as they are understood to apply at the date of this proxy statement/prospectus. It does not constitute, nor should it be considered to be, legal or tax advice and does not address all aspects of Jersey tax law and practice (including without limitation such tax law and practice as they apply to any land or building situated in Jersey, or as they

apply to certain types of person, such as persons holding or acquiring shares in the course of trade, collective investment schemes or insurance companies). Holders of New Amcor Shares should consult their professional advisors on the implications of acquiring, buying, holding, selling or otherwise disposing of New Amcor Shares under the laws of any jurisdictions in which they may be liable to taxation. Holders of New Amcor Shares should be aware that tax rules and practice and their interpretation may change.

Taxation of New Amcor and of Non-Jersey Residents

On the basis that New Amcor is incorporated in Jersey, but is centrally managed and controlled, and is resident for tax purposes, in the U.K., New Amcor will not be liable to Jersey income tax other than on certain Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended). On the basis that New Amcor is not a financial services company, a utility company, large corporate retailer or involved in the importation or distribution of hydrocarbon oils and does not hold Jersey real estate, it is subject to income tax in Jersey at a rate of zero per cent on any such income.

Dividends on New Amcor Shares may be paid by New Amcor without withholding or deduction for or on account of Jersey income tax and holders of New Amcor Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such shares. It is possible that the current tax regime applicable in Jersey may be amended and New Amcor could become subject to taxation in Jersey. Please see below under the heading “—Shareholders of a Jersey Company” in relation to the status of Jersey resident holders of New Amcor Shares.

Goods and Services Tax

The States of Jersey introduced a Goods and Services Tax, which we refer to as GST, with effect from May 6, 2008. A company may opt out of the GST regime by applying to become an international services entity (“ISE”), as provided by the Goods and Services Tax (Jersey) Law 2007. ISE status is obtained upon meeting certain requirements and paying a prescribed annual fee. As an ISE, a company is exempted both from registering for GST and from accounting for GST on supplies made and received in Jersey solely for the purpose of its business. It is anticipated that New Amcor will maintain ISE status and the New Amcor board intends to conduct the business of the combined company such that no GST will be incurred by New Amcor.

Shareholders of a Jersey Company

Any shareholders of a Jersey company who are resident for tax purposes in Jersey will incur income tax on any dividends paid on the shares held by them.

No stamp duty is levied on the transfer *inter vivos*, exchange or repurchase of shares (unless the articles of association of the company convey the right to occupy property in Jersey), but there is a stamp duty payable when Jersey grants of probate and letters of administration are required. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of shares who is domiciled in Jersey, or situated in Jersey in respect of a holder of shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

Federal Securities Law Consequences

Following the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, the New Amcor Shares issued in the transaction to holders of Bemis Shares will not be subject to any restrictions on transfer arising under the Securities Act or the

Exchange Act, except for New Amcor Shares issued to any holder of Bemis Shares who may be deemed an “affiliate” for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction. Persons who may be deemed “affiliates” of New Amcor generally include individuals or entities that control, are controlled by or are under common control with, New Amcor and may include the executive officers and directors of New Amcor as well as its principal shareholders.

The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares have not been, and are not expected to be, registered under the Securities Act or the securities laws of any other jurisdiction. The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the scheme by the Court. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized governmental entity, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. If the Court approves the scheme, its approval will constitute the basis for the New Amcor Shares and CDIs to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. The New Amcor Shares and CDIs issued pursuant to Section 3(a)(10) of the Securities Act will be freely transferable under U.S. federal securities laws, except by any holder of Amcor Shares who may be deemed an “affiliate” for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction.

In the event that New Amcor Shares or CDIs are in fact held by affiliates of New Amcor, those holders may resell the New Amcor Shares (1) in accordance with the provisions of Rule 144 under the Securities Act or (2) as otherwise permitted under the Securities Act. Rule 144 generally provides that “affiliates” of New Amcor may not sell securities of New Amcor received in the transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1% of the outstanding New Amcor Shares or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market “broker transactions” and that current public information on New Amcor is available.

THE TRANSACTION AGREEMENT

The summary of the material provisions of the Transaction Agreement below and in this proxy statement/prospectus is qualified in its entirety by reference to the Transaction Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A. This summary may not contain all of the information about the Transaction Agreement that is important to you. You are advised to read the Transaction Agreement in its entirety carefully as it is the legal document governing the Transaction.

The Transaction Agreement contains representations and warranties that the parties have made to each other as of specific dates. The assertions embodied in the representations and warranties in the Transaction Agreement were made solely for purposes of the Transaction Agreement and the transaction and agreements contemplated thereby among the parties thereto and may be subject to important qualifications and limitations agreed to by the parties thereto in connection with negotiating the terms thereof. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders or shareholders and reports and documents filed by Bemis with the SEC or published and filed by Amcor with ASIC or under the listing rules of the ASX, and the assertions embodied in the representations and warranties contained in the Transaction Agreement (and summarized below) are qualified by information in disclosure schedules provided by Bemis to Amcor and by Amcor to Bemis in connection with the signing of the Transaction Agreement and by certain information contained in certain of Bemis' filings with the SEC and by certain information contained in certain of Amcor's filings and documents published and filed with ASIC or under the listing rules of the ASX. These disclosure schedules, SEC filings, ASIC filings and publications and filings under the listing rules of the ASX contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Transaction Agreement. In addition, information concerning the subject matter of the representations and warranties may have changed after August 6, 2018 and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus.

In addition, if specific material facts arise that contradict the representations and warranties in the Transaction Agreement, Amcor, New Amcor, Merger Sub or Bemis, as applicable, may disclose those material facts in the public filings that it makes with the SEC, ASIC and the ASX, as applicable, in accordance with, and to the extent required by, applicable law. Accordingly, the representations and warranties in the Transaction Agreement and the description of them in this proxy statement/prospectus should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings Bemis and Amcor publicly have filed with the SEC or have otherwise made publicly available, as applicable. Such information can be found in this proxy statement/prospectus and in the reports, statements and filings Bemis and Amcor have publicly filed with the SEC or have otherwise made publicly available, as described in the section entitled "Where You Can Find More Information."

The Transaction

The Transaction Agreement provides that, if the transaction is approved by Bemis' and Amcor's respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction, (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares. As a result of the transaction, each of Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Upon completion of the transaction, the New Amcor Shares will be registered with the SEC

and are expected to be listed and traded on the NYSE under the symbol “AMCR.” Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Bemis will no longer be a publicly held company and will cease filing periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

Subject to the satisfaction or waiver of the conditions to the consummation of the scheme set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to close on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme closing. For more information, see the section entitled “—Conditions That Must Be Satisfied or Waived for the Transaction to Occur.”

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). At the merger closing, articles of merger satisfying the applicable requirements of the Missouri Code will be duly executed and filed with the Secretary of State of the State of Missouri as provided in the Missouri Code. The articles of merger will specify that the merger will become effective at such time as Amcor and Bemis may mutually agree on the date on which the merger closing occurs or such other time as Amcor and Bemis may mutually agree and specify in the articles of merger. The date and time that the merger becomes effective is referred to herein as the effective time.

At the effective time, the articles of incorporation and bylaws of Bemis will be amended and restated to be in the form of the articles of incorporation and bylaws, respectively, of Merger Sub, as in effect immediately prior to the effective time (except that all references to Merger Sub will be references to Bemis) and, as so amended and restated, will be the articles of incorporation and bylaws, respectively, of the Bemis until thereafter changed or amended as provided therein or by applicable law.

Governance of New Amcor

The parties will take all action necessary such that, at and following the effective time, New Amcor’s board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis. It is the intention of the parties that each member of New Amcor’s board of directors as of immediately following the effective time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

The parties will take all action necessary such that, at and following the effective time, the initial chairman of New Amcor’s board of directors will be Mr. Graeme Liebelt, and the chief executive officer of New Amcor will be Mr. Ronald S. Delia.

The parties will take all action necessary such that New Amcor’s current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance

with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

Transaction Consideration

At the effective time, each Bemis Share issued and outstanding immediately prior to the effective time (but excluding Bemis Shares held as treasury stock by Bemis or by any of its subsidiaries) will automatically be cancelled and converted into the right to receive 5.1 validly issued, fully-paid and non-assessable New Amcor Shares. From and after the effective time, the holders of Bemis Shares will cease to have any rights with respect to the Bemis Shares except the right to receive the transaction consideration, including cash in lieu of fractional New Amcor Shares, if any, which would be issuable upon surrender of such Bemis Shares.

At the effective time, all Bemis Shares that are owned by Bemis or any of its direct or indirect wholly-owned subsidiaries will be cancelled and will cease to exist and no consideration will be delivered in exchange for such shares.

At the effective time, each issued and outstanding share of common stock, \$0.01 par value per share, of Merger Sub will be automatically converted into one validly issued, fully paid and non-assessable share of common stock of the surviving corporation and such shares will constitute the only outstanding shares of capital stock of the surviving corporation, and will be held by New Amcor.

The transaction consideration to be provided for each Bemis Share will be adjusted to provide the holders of Bemis Shares the same economic effect as the Transaction Agreement provides if at any time after the date of the Transaction Agreement and prior to the effective time, any change in the outstanding shares of capital stock of Bemis occurs by reason of any subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities, or other like change.

No fractional New Amcor Shares will be exchanged for any Bemis Shares or Bemis Equity Awards in connection with the transaction and such fractional share interests will not entitle the owner thereof to vote or to any other rights of a shareholder of New Amcor. Each holder of Bemis Shares converted pursuant to the transaction who would otherwise have been entitled to receive a fraction of a New Amcor Share will receive, in lieu thereof and upon surrender thereof, cash, without interest, in an amount representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent for the account of all such holders of New Amcor Shares which would otherwise be issued. The sale of such excess shares by the exchange agent will be executed on the NYSE within ten Business Days after the effective time, and the net proceeds credited for any fractional New Amcor Shares will be determined on the average net proceeds per New Amcor Share.

Surrender of Bemis Shares

Prior to the effective time, New Amcor will appoint a United States bank or trust company or other independent financial institution in the United States reasonably acceptable to Bemis (referred to as the "Exchange Agent") to act as the Exchange Agent in connection with the transaction.

At or prior to the effective time, New Amcor will issue and deliver to the Exchange Agent a number of New Amcor Shares in book-entry form equal to the aggregate transaction consideration to which holders of Bemis Shares (other than excluded shares) will become entitled, together with any amounts payable in respect of dividends or other distributions on the New Amcor Shares in accordance with Transaction Agreement and any cash payable in lieu of fractional shares.

Promptly after the effective time, New Amcor will cause the Exchange Agent to mail a letter of transmittal to each holder of record of a certificate representing Bemis Shares (other than excluded shares), or book-entry shares not held through the Depositary Trust Company ("DTC"), exchanged

pursuant to the Transaction Agreement. The letter of transmittal will advise the holder of the effectiveness of the transaction and specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates (or affidavits of loss in lieu of the certificates) or transfer of the book-entry shares to the Exchange Agent and will provide instructions for use in effecting the surrender of certificates or transfer of book entry shares in exchange for the transaction consideration, including the fractional share consideration (if any) and any dividends or distributions to which the holder has the right to receive pursuant to the Transaction Agreement.

Upon surrender to the Exchange Agent of a certificate (or affidavit of loss) or upon the transfer of book-entry shares not held through DTC, the holder of eligible Bemis Shares will receive the number of New Amcor Shares (in certificates or evidence of shares in book-entry form, as applicable) in respect of the aggregate transaction consideration that such holder is entitled to receive pursuant to the Transaction Agreement (after taking into account all eligible Bemis Shares then held by such holder), any cash in respect of any dividends or other distributions which the holder has the right to receive pursuant to the Transaction Agreement, and, as and when available, any fractional share consideration which such holder has the right to receive. Surrendered certificates will be cancelled and no interest will be paid or accrue on any cash.

Holders of Bemis Shares that are not registered in Bemis' transfer record will not be entitled to receive the transaction consideration unless and until the certificate formerly representing such shares is presented to the Exchange Agent, along with documents evidencing such transfer and the payment of applicable transfer taxes.

If any New Amcor Shares are to be delivered to a person other than the holder in whose name any Bemis Shares are registered, the person requesting such delivery must pay any required transfer or other taxes, or must establish to New Amcor or the Exchange Agent that such taxes have been paid or are not applicable.

At the effective time, the stock transfer books of Bemis will be closed and thereafter there will be no further registration of transfers of Bemis Shares on the records of Bemis. From and after the effective time, the holders of certificates outstanding immediately prior to the effective time will cease to have any rights with respect to such Bemis Shares except as otherwise provided for in the Transaction Agreement or by applicable law. If, after the effective time, certificates or book-entry shares are presented to New Amcor for any reason, they will be cancelled and exchanged as provided in the Transaction Agreement.

At any time following the 12-month anniversary of the effective time, New Amcor will be entitled to require the Exchange Agent to deliver to New Amcor any funds (including any interest received with respect thereto) or New Amcor Shares remaining in the Exchange Fund that have not been disbursed to holders of certificates or book-entry shares, and thereafter such holders will be entitled to look only to New Amcor (subject to abandoned property, escheat or other similar laws) as general creditors thereof with respect to the applicable transaction consideration, including any dividends or other distributions on New Amcor Shares and any fractional share consideration, payable upon due surrender of their certificates or book-entry shares, without any interest thereon.

If any certificate representing Bemis Shares has been lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the person claiming the loss, theft or destruction of such certificate (and, if required by New Amcor, the posting by such person of a bond in a reasonable amount as indemnity against any claim that may be made against it with respect to such certificate) the Exchange Agent will issue to such holder the transaction consideration plus any cash in lieu of a fractional share, any dividends and other distributions such holder has the right to receive pursuant to the terms of the Transaction Agreement.

No dividends or other distributions with respect to New Amcor Shares with a record date after the effective time will be paid to the holder of any unsurrendered certificate or book-entry share with respect to the New Amcor Shares issuable under the Transaction Agreement. Following the surrender of any such certificated or book-entry share (or affidavit of loss in lieu thereof), the holder will be paid, without interest, (i) the amount of dividends and other distributions with a record date and payment date after the effective time but prior to such surrender and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such New Amcor Shares.

Amcor, Bemis and New Amcor are entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from the transaction consideration any amounts as are required to be withheld or deducted under the Code, or any applicable provisions of state, local or non-U.S. law. To the extent that amounts are so withheld and timely remitted to the appropriate governmental entity, such withheld amounts will be treated for all purposes as having been paid to the person in respect of which such deduction and withholding was made. Amcor, Bemis and New Amcor will use commercially reasonable efforts to provide such forms or other information reasonably requested by other parties that are reasonably necessary to establish any exemption from or reduction of withholding taxes.

Treatment of Bemis Equity Awards

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

Bemis RSUs. As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis PSUs. As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Bemis Cash-Settled RSUs. As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

Representations and Warranties in the Transaction Agreement

The Transaction Agreement contains a number of representations and warranties made by Amcor and Bemis that are subject in some cases to exceptions and qualifications (including exceptions for inaccuracies that are not material to the party making the representations and warranties and its subsidiaries, taken as a whole, and exceptions to inaccuracies that do not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making such representations and warranties). See the section entitled “—Definition of Material Adverse Effect” for a description of the definition of material adverse effect. These representations and warranties are also qualified by information filed prior to the date of the Transaction Agreement by Bemis with the SEC or filed or disclosed by Amcor with ASIC or to the ASX and by information in the disclosure letters delivered in connection with the Transaction Agreement.

None of the representations and warranties contained in the Transaction Agreement or in any schedule, instrument or other document delivered pursuant to the Transaction Agreement survive the effective time.

Reciprocal representations and warranties

Each of Amcor and Bemis makes representations and warranties in the Transaction Agreement relating to, among other things:

- qualification, organization, good standing and corporate or other organizational power;
- capitalization or share capital, including equity awards;
- authority with respect to the execution and delivery of the Transaction Agreement, and the due and valid execution and delivery and enforceability of the Transaction Agreement;
- required regulatory filings and consents and approvals of governmental entities and third parties;
- absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws;
- accuracy of SEC reports, with respect to Bemis, or ASIC or ASX documents, with respect to Amcor;
- fair presentation and GAAP compliance with respect to Bemis’ financial statements, and fair presentation and AAS compliance with respect to Amcor’s financial statements
- internal controls and disclosure controls and procedures;
- absence of undisclosed liabilities and off-balance-sheet arrangements;
- compliance with laws, court orders and permits;
- environmental laws;
- absence of changes or events since December 31, 2017 that have had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the applicable party;
- absence of certain investigations and litigation;
- tax matters;
- shareholder votes required for the Bemis Shareholder Approval or the Amcor Shareholder Approval, as applicable, and the inapplicability of anti-takeover statutes;
- fees payable to financial finders or brokers in connection with the transaction;

- compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act with respect to Bemis;
- sanctions matters;
- export and import matters; and
- the absence of other representations or warranties made outside of the Transaction Agreement.

Representations and warranties only made by Bemis

Bemis also makes representations and warranties in the Transaction Agreement relating to, among other things:

- matters related to employee benefit plans and ERISA compliance;
- conduct of business in the ordinary course from December 31, 2017 through the date of the Transaction Agreement and the absence of certain actions during such time period that would have constituted a material breach of the Transaction Agreement had such action been taken after the execution of the Transaction Agreement without the prior written consent of Amcor;
- labor matters;
- intellectual property matters;
- real property matters;
- receipt of an opinion from Goldman Sachs as to the fairness of the exchange ratio, from a financial point of view, to the Bemis shareholders;
- material contracts; and
- insurance matters.

Representations and warranties only made by Amcor

Amcor also makes representations and warranties in the Transaction Agreement relating to, among other things, its ownership of equity interests of Bemis or its subsidiaries.

Definition of Material Adverse Effect

Certain of the representations and warranties in the Transaction Agreement made by Bemis or Amcor are subject to materiality or material adverse effect qualifications (i.e., they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect).

Under the Transaction Agreement, a material adverse effect with respect to a person (i.e., Amcor or Bemis) is generally defined as any change, effect, development, circumstance, condition, state of facts, event or occurrence (“Effect”) (i) that would prevent or materially impair, in the case of Bemis, the ability of Bemis and its subsidiaries to consummate the merger, and in the case of Amcor, the ability of Amcor, New Amcor or Merger Sub to consummate the scheme or the merger, in each case, prior to the end date (as the same may be extended), or (ii) that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of such person and its subsidiaries, taken as a whole, except for any Effect to the extent resulting or arising from any of the following, either alone or in combination (which will not be deemed to constitute a material adverse effect and will be

taken into account when determining whether a material adverse effect exists or has occurred or would reasonably be expected to exist or occur):

- any changes global, national or regional economic conditions, including any changes generally affecting financial, credit or capital market conditions;
- conditions (or changes therein) in any industry or industries in which such person or any of its subsidiaries operates (including changes in commodity prices or general market prices affecting the chemical or packaging industries generally);
- general legal, tax, economic, political and/or regulatory conditions (or changes therein);
- any change or prospective changes in GAAP or AAS or the interpretation thereof;
- any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable law of and by any governmental entity (including with respect to taxes);
- the execution and delivery of the Transaction Agreement (and the deed poll, in the case of Amcor) or the negotiation, public announcement, pendency or consummation of the transaction or compliance with the terms of the Transaction Agreement (and the deed poll, in the case of Amcor), including any transaction litigation and including any actual or potential loss or impairment after the date hereof of any contract or business relationship to the extent arising as a result thereof (it being understood that this bullet will not apply with respect to any representation or warranty contained in the Transaction Agreement (or the deed poll, in the case of Amcor) to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Transaction Agreement (or the deed poll, in the case of Amcor) or the consummation of the transaction or the compliance with the terms of the Transaction Agreement (or the deed poll, in the case of Amcor));
- any change in the price or trading volume of the shares of such person, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “material adverse effect” may be taken into account);
- any failure by such person to meet, or any change in, any internal or published projections, estimates or expectations of such person’s revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by such person to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “material adverse effect” may be taken into account);
- Effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, natural disasters or other similar force majeure events, including any material worsening of such conditions threatened or existing as of the date of the Transaction Agreement;
- any action taken at the request of the other party in writing;
- any reduction in the credit rating or credit rating outlook of such person or its subsidiaries or any increase in credit default swap spreads with respect to indebtedness of such person or its subsidiaries, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “material adverse effect” may be taken into account); or

- effects arising out of any conversion or reconciliation between AAS and GAAP undertaken in connection with the transaction;

except, in the case of bullets one through five and nine, to the extent such party and its subsidiaries, taken as a whole, are disproportionately impacted thereby relative to other entities operating in the same industry or industries in which such party and its subsidiaries operate (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be a material adverse effect).

Covenants Regarding Conduct of Business

Each of Bemis and Amcor has agreed to be bound by certain covenants in the Transaction Agreement restricting the conduct of their respective businesses between the date of the Transaction Agreement and the earlier of the effective time and the termination of the Transaction Agreement in accordance with its terms.

Conduct of Business by Bemis

In general, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Amcor (which consent may not be unreasonably withheld, delayed or conditioned), Bemis has agreed to, and to cause each of its subsidiaries to, conduct its business in the ordinary course of business, including by using reasonable best efforts to preserve intact its and their present business organizations and to preserve its and their present relationships with governmental entities and with customers, suppliers and other persons with whom it and they have material business relations.

In addition to these agreements regarding the conduct of business generally, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Amcor (which consent may not be unreasonably withheld, delayed or conditioned), Bemis has agreed not to, and to cause each of its subsidiaries not to:

- amend the governing documents of Bemis or any of its subsidiaries;
- split, combine, reduce or reclassify any of its issued or unissued capital stock or other equity interests, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock or other equity interests, except for any such transaction by a wholly-owned subsidiary of Bemis which remains a wholly-owned subsidiary of Bemis after consummation of such transaction;
- declare, determine to be paid, set aside, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly-owned subsidiary of Bemis to another direct or indirect wholly-owned subsidiary of Bemis or to Bemis or (2) Bemis' regular quarterly cash dividend with record and payment dates consistent with the quarterly record and corresponding payment dates in 2017 and in an amount per Bemis Share per quarter not to exceed \$0.31 with respect to 2018 quarterly dividends, \$0.32 with respect to 2019 quarterly dividends, and \$0.33 with respect to 2020 quarterly dividends;
- enter into any agreement with respect to the voting of its capital stock or other equity interests;
- purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or other equity interests or any securities convertible or exchangeable into or exercisable for any shares of its capital stock or other equity interests (other than (1) pursuant to the forfeiture of, cashless exercise, or withholding of taxes with respect to, Bemis Equity Awards, in each case in accordance with past practice and as required or permitted by the terms of the Bemis equity

plan as in effect on the date of the Transaction Agreement (or as modified after the date of the Transaction Agreement in accordance with the terms of the Transaction Agreement) or (2) purchases, repurchases, redemptions or other acquisitions of capital stock or other equity interests of any wholly-owned Bemis subsidiary by Bemis or any other wholly-owned Bemis subsidiary);

- authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- except as required by applicable law or the terms and conditions of any Bemis benefit plan in effect as of the date of the Transaction Agreement and set forth in the Bemis disclosure letter:
 - grant any non-equity based long-term incentive awards;
 - amend, modify or establish any Bemis benefit plan;
 - modify or increase the compensation or benefits payable or to become payable to any of its directors, officers, employees or individual independent contractors other than (except in the case of executive officers and directors) in the ordinary course of business;
 - pay or award, or commit to pay or award, any bonuses or incentive compensation;
 - establish, adopt, enter into, amend or terminate any collective bargaining agreement or other contract with any labor union, works council or other labor organization or Bemis benefit plan or any benefit or compensation plan, program, policy, scheme, agreement or arrangement that would be a Bemis benefit plan if in effect as of the date hereof, except as otherwise permitted by the Transaction Agreement or any amendments or terminations in the ordinary course of business that do not contravene other covenants set forth in the Transaction Agreement or materially increase the cost to Bemis, in the aggregate, of maintaining such Bemis benefit plan;
 - take any action to accelerate the vesting, payment or funding of any payment or benefit payable or to become payable to any of its directors, officers, employees or individual independent contractors;
 - terminate the employment of any senior officer of Bemis, other than for cause;
 - hire any officer, employee or individual independent contractor having total target annual cash compensation of more than \$250,000, or any senior officer of Bemis; or
 - implement or announce any employee layoffs (other than for cause or in the ordinary course of business) or location closings;
- make any material change in financial accounting policies, principles, practices or procedures or any methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP, applicable law or SEC policy;
- authorize or announce an intention to authorize, or enter into agreements providing for, any acquisitions of any business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, except for such transactions for consideration (including the assumption of liabilities) that does not exceed (when taken together with all other such transactions) \$10 million in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such acquisition); provided that neither Bemis nor any of its subsidiaries may enter into any such transaction that would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the transaction contemplated by the Transaction Agreement;

- enter into any new line of business other than any line of business that is reasonably ancillary to or a reasonably foreseeable extension of any line of business engaged in by Bemis as of the date of the Transaction Agreement;
- issue, deliver, grant, sell, transfer, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, transfer, pledge, disposition or encumbrance of, any shares of capital stock, voting securities or other equity interests in Bemis or any its subsidiaries or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of its capital stock, voting securities or equity interests or any “phantom” stock, “phantom” stock rights, stock appreciation rights or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable Bemis Equity Award under any existing Bemis equity plan (except as otherwise required by the express terms of any Bemis Equity Award as in effect on the date of the Transaction Agreement), other than issuances of Bemis Shares in respect of the settlement of Bemis Equity Awards outstanding on the date of the Transaction Agreement and in accordance with their respective terms as in effect on the date of the Transaction Agreement, or transactions between Bemis and a wholly-owned subsidiary of Bemis or between wholly-owned subsidiaries of Bemis;
- create, incur, assume or otherwise become liable with respect to any indebtedness (whether evidenced by a note or other instrument, pursuant to an issuance of debt securities, financing lease, sale-leaseback transaction or otherwise), other than (i) indebtedness solely between Bemis and a wholly-owned subsidiary of Bemis or between wholly-owned subsidiaries of Bemis in the ordinary course of business, (ii) borrowings by Bemis or any of its subsidiaries in the ordinary course of business under Bemis’ existing credit agreement and guarantees of such borrowings issued by the subsidiaries of Bemis to the extent required under the terms of such credit agreement as in effect on the date of the Transaction Agreement and (iii) in connection with letters of credit issued in the ordinary course of business;
- make any loans, advances or capital contributions to, or investments in, any other person (other than Bemis or any wholly-owned subsidiary of Bemis), in each case, other than in the ordinary course of business;
- sell, lease, license, transfer, exchange, swap, let lapse, cancel, pledge, abandon or otherwise dispose of, or subject to any lien (other than certain permitted liens), any properties or assets (including shares of capital stock or other equity interests of Bemis or any of its subsidiaries and including intellectual property), except (i) in the case of liens, as required in connection with any indebtedness permitted to be incurred pursuant to the Transaction Agreement, (ii) sales of inventory, or dispositions of obsolete or worthless equipment, in each case, in the ordinary course of business, (iii) non-exclusive licenses of non-material intellectual property in the ordinary course of business, (iv) such transactions with neither a fair market value of the assets or properties nor an aggregate purchase price that exceeds (when taken together with all other such transactions) \$500,000 in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such transaction), and (v) for transactions among Bemis and its wholly-owned subsidiaries or among its wholly-owned subsidiaries;
- without limiting Bemis’ ability to take action pursuant to the Transaction Agreement with respect to transaction litigation, settle, or offer or propose to settle, any proceeding involving or against Bemis or any of its subsidiaries, other than ordinary course disputes with vendors, customers or employees in which no litigation or arbitration commences, and settlements or compromises of any proceeding where the amount paid in an individual settlement or compromise by Bemis (and not including any amount paid by Bemis’ third-party insurance carriers or third parties) does not exceed an agreed-upon amount and there is no material non-monetary relief;

- make or change any material tax election, change any tax accounting period for purposes of a material tax or material method of tax accounting, file any material amended tax return, settle or compromise any audit or proceeding relating to taxes that involves a material amount of taxes, enter into any “closing agreement” with respect to any material tax, surrender any right to claim a material tax refund, or take any action that would require the filing of a “gain recognition agreement” by Bemis or its subsidiaries;
- make or commit to any new capital expenditure, other than in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by third party insurance or if the portion of which that is not covered by insurance is less than \$10 million) or in the ordinary course of business and in the aggregate not in excess of the amounts reflected in Bemis’ capital expenditure budget for each of 2018 and 2019;
- except in the ordinary course of business or with respect to matters that are expressly permitted by the Transaction Agreement, enter into any contract that would, if entered into prior to the date of the Transaction Agreement, be a material contract, or modify, amend or terminate any of Bemis’ material contracts or waive, release or assign any material rights, benefits or claims thereunder; or
- agree resolve or commit, in writing or otherwise, to take any of the foregoing actions.

Conduct of Business by Amcor

In addition, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Bemis (which consent may not be unreasonably withheld, delayed or conditioned), Amcor, New Amcor and Merger Sub have agreed not to, and to cause each subsidiary of Amcor not to:

- amend the governing documents of Amcor, New Amcor or Merger Sub (other than amending the memorandum of association and articles of association of New Amcor as described in “—Governance of New Amcor”) in any manner that would prevent, delay or impair the consummation of the merger or the scheme or adversely affect the rights of Bemis shareholders;
- declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly-owned subsidiary of Amcor to another direct or indirect wholly-owned subsidiary of Amcor or to Amcor, (2) semiannual cash dividends on the Amcor Shares consistent with past practice (including increases in the amount of such dividends consistent with past practice) and (3) cash dividends on the Amcor Shares as are necessary to pro-rate the normal semiannual cash dividend for a three month period if the effective time would occur prior to the record date for the payment of such normal semiannual cash dividend for the six month period in which such three month period occurs but after the payment (in such six-month period) of a normal quarterly cash dividend on the Bemis Shares;
- split, combine, reduce or reclassify any of its issued or unissued shares, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, its capital stock or other equity interests, except for any such transaction by a wholly-owned subsidiary of Amcor that remains a wholly-owned subsidiary of Amcor after consummation of such transaction;
- acquire another business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, or merge or consolidate with any other person or enter into any binding share exchange, business combination or similar transaction with another person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the merger or the scheme;

- issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of capital stock, voting securities or other equity interests in Amcor or New Amcor or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of the capital stock, voting securities or equity interests of Amcor or New Amcor, other than (i) issuances of Amcor Shares in respect of the settlement of Amcor equity awards and grants of Amcor equity awards or other equity and equity-linked awards to employees, directors and officers of Amcor or the subsidiaries of Amcor, (ii) transactions between Amcor and a wholly-owned subsidiary of Amcor or between wholly-owned subsidiaries of Amcor, or (iii) issuances of Amcor Shares having a value at the time of issuance of no more than \$500 million (in the aggregate for all such issuances) as consideration in connection with any merger, consolidation or acquisition of the stock or assets of any other person; or
- agree resolve or commit, in writing or otherwise, to take any of the foregoing actions.

Non-Solicitation

The Transaction Agreement contains provisions outlining the circumstances in which Amcor and Bemis may solicit, encourage, facilitate or respond to potential Competing Proposals (defined below) or inquiries by third parties.

Under these reciprocal (except as noted below) provisions, each of Amcor and Bemis has agreed that, except as expressly provided by the Transaction Agreement, it will not, and it will cause its directors, officers and employees not to, and it will use reasonable best efforts to cause its third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives not to, directly or indirectly:

- initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer, that constitutes, or would reasonably be expected to lead to, any Competing Proposal;
- engage or otherwise participate in any discussions or negotiations with any third party relating to any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal;
- provide any non-public information or data to any individual or entity in connection with, related to or in contemplation of any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal;
- amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of its equity securities or equity securities of any of its subsidiaries, unless its board of directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable law;
- in the case of Bemis only, approve any individual or entity becoming an “interested shareholder” under Section 351.459 of the Missouri Code;
- in the case of Amcor only, consent to or agree that takeover offers and accompanying documents be sent earlier under section 633(6) of the Australian Act;
- enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to a Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal (other than a Competing Proposal NDA); or

- make an Adverse Recommendation Change.

The Transaction Agreement also requires each of Amcor and Bemis to, and cause its directors, officers and employees to, and use reasonable best efforts to cause its third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives to, immediately cease and cause to be terminated any discussions and negotiations with any person conducted heretofore with respect to any Competing Proposal, or proposal or offer that would reasonably be expected to lead to a Competing Proposal. Furthermore, the Transaction Agreement requires each of Amcor and Bemis to, within 24 hours from the date of the Transaction Agreement, request from each person (and such person's representatives) that has executed a confidentiality agreement in connection with its consideration of making a Competing Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning such party or any of its subsidiaries and will, within 24 hours from the date of the Transaction Agreement, terminate all physical and electronic data access previously granted to each such person or entity.

Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, either party may, in response to a bona fide written Competing Proposal made after the date of the Transaction Agreement that did not result from a breach of the non-solicitation provisions of the Transaction Agreement, (i) contact the person who made such Competing Proposal and its representatives solely to (x) clarify the terms and conditions thereof or (y) inform such person of the existence of the non-solicitation provisions of the Transaction Agreement; (ii) provide access to information regarding such party or any of its subsidiaries in response to a request therefor to the person who made such Competing Proposal and such person's representatives (provided that such information has previously been, or is promptly (in no event later than 24 hours), made available to the other party and that, prior to furnishing any such non-public information, such party receives from the person making such Competing Proposal an executed confidentiality agreement containing terms at least as restrictive in all material respects on such person with respect to confidentiality as the confidentiality agreement between Amcor and Bemis (a "Competing Proposal NDA"); and (iii) participate in discussions or negotiations with any such person and its representatives regarding such Competing Proposal, if, and only if, prior to taking any action described in (ii) or (iii) above, such party's board of directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law and (B) such Competing Proposal either constitutes a Superior Proposal or would reasonably be expected to result in a Superior Proposal.

Each of Amcor and Bemis, as applicable, is required to notify the other promptly but in any event no later than 24 hours after (a) receipt of any Competing Proposal or any inquiries, proposals or offers that would reasonably be expected to lead to a Competing Proposal, (b) receipt of any request for non-public information relating to it or any of its subsidiaries from any person who has made or is reasonably likely to be seeking to make a Competing Proposal, or (c) any discussions or negotiations with respect to a Competing Proposal sought to be initiated or continued by any person with it, its subsidiaries or any of their respective representatives. Such notice will indicate the name of such person and the material terms and conditions (including price) of any such proposal, offer or request (including any proposed agreement). Each of Amcor and Bemis, as applicable, is also required to keep the other party informed, on a reasonably current basis, of the status and material terms of any such proposals, offers or requests (including any amendments thereto) and the status of any such discussions or negotiations. Amcor and Bemis each also agree that it and each of its respective subsidiaries will not enter into any agreement that prohibits it from providing any information to the other party in accordance with, or otherwise complying with, the non-solicitation provisions of the Transaction Agreement.

For purposes of this proxy statement/prospectus:

- “Adverse Recommendation Change” means:
 - with respect to either Amcor or Bemis: (a) failure to make, withdraw or modify in a manner adverse to the other party, or publicly propose to fail to make, withdraw or modify in a manner adverse to the party, its Board Recommendation or (b) recommendation, adoption or approval or public proposal to recommend, adopt or approve a Competing Proposal;
 - only with respect to Amcor: (a) failure to include its Board Recommendation in the scheme booklet or (b) failure to reaffirm, by way of an ASX announcement, its Board Recommendation by the close of business on the 10th Business Day after the commencement of a Competing Proposal pursuant to a publicly announced takeover bid under Australian laws; and
 - only with respect to Bemis: (a) failure to include its Board Recommendation in the proxy statement or (b) failure to reaffirm its Board Recommendation in a statement complying with Rule 14e-2(a) under the Exchange Act with regard to a Competing Proposal or in connection with such action by the close of business on the 10th Business Day after the commencement of such Competing Proposal under Rule 14e-2(a).
- “Board Recommendation” means, with respect to Bemis, the recommendation by Bemis’ board of directors to the shareholders of Bemis that they approve the Transaction Agreement, and with respect to Amcor, the recommendation by Amcor’s board of directors to the shareholders of Amcor that they vote in favor of the scheme.
- “Business Day” refers to any day other than (a) a Saturday or a Sunday or (b) a day on which banking and savings and loan institutions are authorized or required by law to be closed in New York, New York, Jefferson City, Missouri, or Melbourne, Australia.
- “Competing Proposal” means, other than the transaction, any offer or proposal from any person or group of persons, other than, in the case of Bemis, Amcor and its subsidiaries, or in the case of Amcor, New Amcor and its subsidiaries, relating to (a) any direct or indirect acquisition or purchase of 20% or more of the consolidated assets of Bemis or Amcor, as applicable, and its subsidiaries or 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable, in each case, by such person or group of persons, (b) any tender offer (including a self-tender offer) or exchange offer, in the case of Bemis, or any takeover bid, in the case of Amcor, that, in each case, if completed, would result in such person or group of persons (or their shareholders) beneficially owning 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable, or (c) a merger, consolidation, share exchange, business combination, sale of all or substantially all of the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Bemis or Amcor, as applicable, or any of its subsidiaries that would result in such person or group of persons beneficially owning 20% or more of the consolidated assets of Bemis or Amcor, as applicable, and its subsidiaries or 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable.

Board Change of Recommendation

Fiduciary Exception. Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, each party’s board of directors may, subject to complying with certain obligations described below:

- in connection with a Competing Proposal (subject to complying with the non-solicitation provisions of the Transaction Agreement), (A) make an Adverse Recommendation Change

and/or (B) terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, in either case if the Competing Proposal is not withdrawn and such party's board of directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Competing Proposal constitutes a Superior Proposal; or

- other than in connection with a Competing Proposal, make an Adverse Recommendation Change if there is an Intervening Event.

In each case, prior to taking any such action, such party's board of directors must determine in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

For purposes of this proxy statement/prospectus:

- "Intervening Event" means, with respect to either Amcor or Bemis, a material event, development, circumstance, occurrence or change in circumstances or facts (including any material change in probability or magnitude of circumstances) that was not known to such party's board of directors on the date of the Transaction Agreement (or if known, the consequences of which were not known on the date of the Transaction Agreement).
- "Superior Proposal" means a bona fide written Competing Proposal that did not result from a breach of the non-solicitation provisions of the Transaction Agreement (with references to 20% being deemed to be replaced with references to 50%), which the board of directors of Bemis or Amcor, as applicable, determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation to be (a) more favorable to the shareholders of Bemis or Amcor, as applicable, from a financial point of view than the transaction and (b) reasonably capable of being completed as proposed, in each case, taking into account all financial, legal, regulatory and other aspects of the Transaction Agreement and the transaction (including any changes to the terms of the Transaction Agreement and the transaction proposed by Amcor or Bemis, as applicable, in response to such Competing Proposal or otherwise) and such Competing Proposal.

Last Look. Notwithstanding the above, each party's board of directors may not make an Adverse Recommendation Change or terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, unless, prior to taking such action:

- such party notifies the other party in writing of its intention to do so at least four Business Days before taking such action, which such notification attaches, in the case of an Adverse Recommendation Change in response to a Superior Proposal or termination of the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, any proposed draft agreements (including financing arrangements and other ancillary agreements) in such party's or its or its representatives' possession and other material definitive documentation relating to such Competing Proposal in such party's or its or its representatives' possession and the identity of the person making the Competing Proposal, or, in the case of an Adverse Recommendation Change in response to an Intervening Event, a reasonably detailed description of the facts relating to such Adverse Recommendation Change;
- during such four Business Day period, if requested by the other party, such party and its representatives discuss and negotiate in good faith with the other party and its representatives regarding any proposal by such other party to amend the terms of the Transaction Agreement and the transaction in response to such Superior Proposal or other potential Adverse Recommendation Change, as applicable; and

- after such four Business Day period, such party's board of directors determines in good faith, after considering advice from outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction made during such period, that (i) in the case of an Adverse Recommendation Change in response to a Superior Proposal or termination of the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, such Competing Proposal continues to constitute a Superior Proposal and (ii) in any case, the failure to take such action would continue to reasonably be expected to be inconsistent with its fiduciary duties under applicable law.

In the event of any amendment to the financial or other material terms of any such Superior Proposal, the party that received the Superior Proposal is required to deliver a new written notice to the other party and to comply with the requirements of the Transaction Agreement with respect to such new written notice (except that such negotiation period will be for three Business Days).

Shareholder Meetings

Under the terms of the Transaction Agreement, the parties have agreed to cooperate and use their reasonable best efforts to cause that, the date and time of the Bemis Special Meeting and the scheme meeting will be coordinated such that they occur within a single period of 24 consecutive hours, and in any event as close in time as possible.

Bemis Special Meeting

Bemis has agreed to, in accordance with applicable law and its organizational documents, cause the Bemis Special Meeting to be duly called and held as promptly as reasonably practicable after clearance of this proxy statement/prospectus by the SEC for the purpose of obtaining Bemis Shareholder Approval. Bemis will, through Bemis' board of directors, make Bemis' Board Recommendation, include such Bemis Board Recommendation in the Proxy Statement and solicit and use its reasonable best efforts to obtain the Bemis Shareholder Approval.

Bemis will have the right, following consultation with Amcor, to make one or more successive postponements, adjournments or other delays of the Bemis Special Meeting of not more than 15 days individually (i) if, on a date for which the Bemis Special Meeting is scheduled, Bemis has not received proxies representing a sufficient number of Bemis Shares to obtain the Bemis Shareholder Approval, (ii) if insufficient Bemis Shares would be represented at the Bemis Special Meeting to constitute a quorum necessary to conduct the business of the Bemis Special Meeting, (iii) if such adjournment, postponement or delay is reasonably determined to be required by applicable law, including to the extent necessary to ensure that any required supplement or amendment to the proxy statement is provided or made available to Bemis shareholders or to permit dissemination of information which is material to the Bemis shareholders voting at the Bemis Special Meeting and to give Bemis shareholders sufficient time to evaluate any such supplement or amendment or other information, or (iv) if the scheme meeting has been adjourned or postponed by Amcor, to the extent necessary to enable the Bemis Special Meeting and the scheme meeting to be held within a single period of 24 consecutive hours. Other than pursuant to section (iii) or (iv) of the prior sentence or with the prior written consent of Amcor, the Bemis Special Meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the Bemis Special Meeting was originally scheduled.

Unless the Transaction Agreement is terminated, Bemis' obligations to cause the Bemis Special Meeting to be duly called and held will not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Bemis of any Competing Proposal or the making of any Adverse Recommendation Change by Bemis.

Amcor Scheme Meeting

Amcor has agreed to, in accordance with applicable law and as promptly as reasonably practicable, apply for an order of the Court pursuant to the Australian Act directing Amcor to convene the scheme meeting and, as soon as reasonably practicable after such order is made by the Court, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the scheme in accordance with the Australian Act, and cause the scheme meeting to be duly called and held in accordance with such order of the Court and as promptly as reasonably practicable following the mailing of the Scheme Booklet (as approved by the Court) for the purposes of obtaining Amcor Shareholder Approval. Amcor will, through Amcor's board of directors, make the Amcor Board Recommendation, include such Amcor Board Recommendation in the Scheme Booklet and solicit and use its reasonable best efforts to obtain the Amcor Shareholder Approval.

Amcor will have the right, following consultation with Bemis, to make one or more successive postponements, adjournments or other delays of the scheme meeting of not more than 15 days individually (i) if, on a date for which the scheme meeting is scheduled, Amcor has not received proxies representing a sufficient number of Amcor Shares to obtain Amcor Shareholder Approval, (ii) if such adjournment, postponement or delay is reasonably determined to be (A) required by applicable law, including to the extent necessary to ensure that any required supplement or amendment to the Scheme Booklet is provided or made available to Amcor shareholders or to permit dissemination of information which is material to the Amcor shareholders voting at the scheme meeting and to give Amcor shareholders sufficient time to evaluate any such supplement or amendment or other information, or (B) necessary or advisable in the event that one or more of the required governmental consents under antitrust laws required to be obtained as a condition to the Scheme and the status of which would be material to Amcor shareholders voting at the scheme meeting has not been obtained at such time, (iii) if insufficient Amcor Shares would be represented at the scheme meeting to constitute a quorum necessary to conduct the business of the scheme meeting, or (iv) if the Bemis Special Meeting has been adjourned or postponed by Bemis, to the extent necessary to enable the Bemis Special Meeting and the scheme meeting to be held within a single period of 24 consecutive hours. Other than pursuant to section (ii) or (iv) of the prior sentence or with the prior written consent of Bemis, the scheme meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the scheme meeting was originally scheduled.

Unless the Transaction Agreement is terminated, Amcor's obligations to cause the scheme meeting to be duly called and held will not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Amcor of any Competing Proposal or the making of any Adverse Recommendation Change by Amcor.

Efforts to Obtain Required Approvals

Subject to the terms and conditions of the Transaction Agreement, each of Amcor and Bemis has agreed to cooperate with each other and use their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under the Transaction Agreement to consummate and make effective the transaction as promptly as reasonably practicable.

In particular, each of the parties has agreed to:

- prepare and file as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings (including by filing as promptly as reasonably practicable after the date of the Transaction Agreement the notifications, filings and other information required to be filed under the HSR Act and any applicable foreign antitrust laws with respect to the transaction) in order to consummate the transaction;

- to obtain as promptly as reasonably practicable (and in any event prior to the end date) all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any governmental entity and any third party in order to consummate the transaction; and
- use its reasonable best efforts to resolve as promptly as reasonably practicable (and in any event prior to the end date) such objections, if any, as may be asserted by any governmental entity in connection with the HSR Act or any other applicable laws with respect to the transaction.

Amcor, acting reasonably and after having consulted with and considering in good faith the views of Bemis, will have the right to lead all communications and strategy (both substantive and procedural) with respect to obtaining the required approvals or clearances under the HSR Act and other antitrust laws.

Notwithstanding the forgoing, Amcor will not be required to take any action, including entering into any consent decree, hold separate orders or other arrangements, that (i) requires the divestiture of any assets of any of Amcor or Bemis, or any of their respective subsidiaries, or (ii) limits Amcor's or Bemis' (or any of their respective subsidiaries') freedom of action with respect to, or its or their ability to retain, their respective businesses or any portion thereof (each of clauses (i) and (ii), a "Restriction"); provided, however, that Amcor will take such actions, including agreeing to divestitures or accepting any other Restriction, involving Amcor's or any of its subsidiaries' or Bemis' or any of its subsidiaries' assets or businesses or products or product lines that generated, in the aggregate, net sales of no more than \$400 million during the twelve-month period ended December 31, 2017, if necessary to obtain any requisite consents, registrations, approvals, permits, expirations of waiting periods and authorizations required to be obtained from any governmental entity.

Further, Amcor will be permitted to (A) engage in discussions or negotiations with any applicable governmental entity regarding the requirement, scope or terms of such divestiture or other Restriction, or (B) engage in litigation (including any appeals) with any governmental entity relating to the matters contemplated herein; provided, that in exercising the foregoing rights in clauses (A) and (B), Amcor must act reasonably and as promptly as reasonably practicable and in a manner that would not reasonably be expected to delay the consummation of the transaction beyond the end date, and, prior to taking such action, consult with Bemis.

In no event will Bemis or its subsidiaries be required to propose, commit to or effect any Restriction (and Bemis and its subsidiaries may not propose, commit to or effect any Restriction without the prior written consent of Amcor, which may, subject to Amcor's obligations described above, be withheld in Amcor's sole discretion) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing of the transaction.

Directors' and Officers' Insurance and Indemnification

New Amcor has agreed to indemnify and hold harmless all past and present directors and officers of Bemis and its subsidiaries against any costs or expenses (including reasonable attorneys' fees and expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened civil, criminal or administrative actions, suits, claims, litigation, charges, demands, notices of violation, enforcement actions, hearings, arbitrations, audits, examinations, inquiries, investigations or other proceedings in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time, whether asserted or claimed prior to, at or after the effective time, in connection with such persons serving as an officer or director of Bemis or its subsidiaries or of any person serving at the request of Bemis or its subsidiaries as a director, officer, employee or agent of another person, to the fullest extent permitted by applicable law and provided pursuant to the Bemis governing documents or the organizational documents of any Bemis subsidiary or any indemnification agreements, if any, in existence on the date of the Transaction Agreement.

Bemis may (or, if Bemis fails to do so, New Amcor will), at or prior to the effective time, purchase a prepaid directors' and officers' liability "tail" insurance policy or other comparable directors' and officers' liability and fiduciary liability policies providing coverage for claims asserted prior to and for six years after the effective time with respect to any matters existing or occurring at or prior to the effective time (and, with respect to claims made prior to or during such period, until final resolution thereof), with levels of coverage, terms, conditions, retentions and limits of liability that are at least as favorable as those contained in Bemis' directors' and officers' insurance policies and fiduciary liability insurance policies in effect as of the date of the Transaction Agreement, subject to certain limitations.

Integration Planning

As promptly as reasonably practicable after the date of the Transaction Agreement, the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis and such other individuals to be jointly designated by the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis will, in good faith and subject to applicable law, work to develop a post-closing integration plan. Neither party will have control over any other party's operations, business or decision-making before the effective time, and control overall such matters will remain in the hands of the relevant party, in each case, subject to the terms and conditions of the Transaction Agreement.

Employee Benefits

During the period commencing at the effective time and ending on the first anniversary of the effective time (the "Continuation Period") New Amcor will, or will cause the surviving corporation or any applicable subsidiary of New Amcor (including Bemis and its subsidiaries) to, provide any employee of Amcor or Bemis or any of their respective subsidiaries who continues to be employed by New Amcor or its subsidiaries immediately after the effective time (collectively, the "Continuing Employees") with (i) base salary or hourly wage and short-term cash incentive bonus opportunity that, in each case, is no less than the base pay or hourly wage and short-term cash incentive opportunity paid or made available to the applicable Continuing Employee immediately prior to the effective time, (ii) a total direct compensation for 2019 (i.e., base salary or hourly wage, short-term cash incentive bonus opportunity, long-term incentive opportunity and retention or other transition opportunity) that is substantially similar to the applicable Continuing Employee's total direct compensation (consisting of base salary or hourly wage rate, short-term cash incentive opportunity and long-term incentive opportunity) for 2018, (iii) severance benefits that are no less favorable to the applicable Continuing Employee than those applicable immediately prior to the effective time, and (iv) group employee benefits that are substantially similar in the aggregate to the group employee benefits provided to the Continuing Employees under either the Bemis benefit plans or the Amcor benefit plans, as applicable, immediately prior to the effective time.

Tax Matters

The parties along with their subsidiaries have agreed that prior to the effective time, none of them will take or cause to be taken, or fail to take or cause to be taken, any action that could reasonably be expected to (i) prevent the merger and the scheme from qualifying for the Intended Tax Treatment, or (ii) cause New Amcor to be treated as a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code.

The parties have agreed to cooperate and use reasonable best efforts to obtain the opinions or written advice that each of Amcor and Bemis will request from its respective tax advisor in order to satisfy the conditions to the obligations of Amcor and Bemis, respectively. See the section entitled "—Conditions That Must Be Satisfied or Waived for the Transaction to Occur" for a description of such opinions. Each of Amcor and Bemis have agreed to afford all such cooperation and assistance as may reasonably be requested by the other party to obtain an opinion or other advice from its respective

tax advisor relating to the application of Section 7874 of the Code (and related authorities) to the transaction. However, no such opinion is required for Amcor or Bemis under the Transaction Agreement.

In the event that the relevant tax advisors are unable to provide the opinions or written advice in satisfaction of the conditions to the obligations of Amcor and Bemis, or such tax advisors are unable, as a result of a Tax Law Change since the date of the Transaction Agreement an opinion or other written advice sought by Amcor or Bemis, as applicable, at a “should” (or higher) level of comfort, that New Amcor would not be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the transaction (assuming for this purpose that New Amcor would not have been treated as a U.S. corporation for U.S. federal income tax purposes prior to such Tax Law Change), the parties have agreed to discuss in good faith possible amendments and modifications to the transaction in order to permit a tax advisor to deliver such opinion or written advice, as applicable. However, no such amendments of, modifications to, or restructuring of the transaction are required by the Transaction Agreement.

Other Covenants and Agreements

The Transaction Agreement contains certain other covenants and agreements, including covenants relating to:

- confidentiality and access by each party to certain information about the other party during the period prior to the effective time;
- cooperation between Bemis and Amcor in connection with public announcements;
- the use of Bemis’ reasonable best efforts to cooperate with Amcor in connection with the arrangement of Amcor’s debt financing;
- causing certain acquisitions and dispositions of Bemis Shares and New Amcor Shares to be exempt under Rule 16b-3 of the Exchange Act;
- using reasonable best efforts to cause the New Amcor Shares and CDIs to be approved for listing on the NYSE and to establish a secondary listing on the ASX;
- delisting of the Bemis Shares from the NYSE and the deregistration of the Bemis Shares under the Exchange Act;
- application to the ASX to suspend trading in Amcor Shares and removal of Amcor from the official list of ASX;
- cooperation between Bemis and Amcor regarding any litigation related to the transaction; and
- compliance with anti-takeover laws.

Conditions That Must Be Satisfied or Waived for the Transaction to Occur

Conditions That Must Be Satisfied or Waived for the Scheme to Occur

If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to close on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme closing.

Mutual Conditions

The effectiveness of the scheme is subject to the satisfaction or waiver of the following conditions:

- the Amcor Shareholder Approval must have been duly obtained at the scheme meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);
- the approval by the Court (or any court of competent jurisdiction on appeal therefrom) (without material modification) of the scheme pursuant to the Australian Act (the date of which such approval is received is referred to as the Sanction Date);
- on or before the Sanction Date, the Bemis Shareholder Approval being duly obtained at the Bemis Special Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);
- prior to or on the Sanction Date, (i) the NYSE having approved the listing of the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares underlying the CDIs to be issued to holders of Amcor Shares pursuant to the transaction, subject to official notice of issuance, and (ii) the ASX having provided approval for the admission of New Amcor to the official list of ASX and the approval for official quotation of the CDIs, whether or not such approval is subject to conditions;
- prior to or on the Sanction Date, the applicable waiting periods under the HSR Act in connection with the consummation of the transaction must have expired or been earlier terminated;
- prior to or on the Sanction Date, all required governmental consents under the antitrust laws of the U.S., the European Union, Belarus, Brazil, China, Columbia, Kazakhstan, Mexico, Morocco, Ecuador (to the extent required), Taiwan (to the extent required), Australia and New Zealand (as the list may be amended with the written consent of Amcor and Bemis) must have been obtained and remain in full force and effect and all applicable waiting periods must have expired, lapsed or been terminated (as appropriate);
- prior to or on the Sanction Date, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings initiated by the SEC seeking any stop order;
- prior to or on the Sanction Date, no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition to the scheme to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time);
- prior to or on the Sanction Date, one of the following has occurred: (i) New Amcor has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“FATA”), by or on behalf of the Treasurer of the Commonwealth of Australia (“Treasurer”), advising that the Commonwealth Government of Australia has no objections to the scheme, either unconditionally or on conditions that are acceptable to New Amcor acting reasonably; (ii) the Treasurer becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the scheme and the scheme is not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the

scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and

- prior to or on the Sanction Date, the Transaction Agreement has not been terminated in accordance with its terms.

Conditions to Obligations of Amcor and New Amcor

The obligations of each of Amcor and New Amcor to effect the scheme are also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Amcor) of the following conditions on or before the Sanction Date:

- certain representations and warranties of Bemis with respect to capitalization are true and correct, subject only to *de minimis* inaccuracies on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);
- the representations and warranties of Bemis that there has not occurred any Effect since December 31, 2017, that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Bemis, is true and correct in all respects on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date;
- certain representations and warranties of Bemis with respect to corporate authority, opinion of financial advisor, required vote and takeover statutes are true and correct in all material respects (without any materiality, material adverse effect or similar qualification), on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);
- the other representations and warranties of Bemis set forth in the Transaction Agreement are true and correct on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date) except where the failure of such representations and warranties to be so true and correct (without giving effect to any materiality, material adverse effect or similar qualification), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Bemis;
- Bemis has in all material respects performed the obligations and complied with the covenants required by the Transaction Agreement to be performed or complied with by it prior to the Sanction Date;
- Bemis has delivered to Amcor a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Bemis, certifying on behalf of Bemis to the effect that the conditions set forth in the preceding five bullets have been satisfied; and
- Amcor has received from its tax advisor an opinion or written advice dated as of the Sanction Date to the effect that, since the date of the Transaction Agreement, there is no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a “should” (or higher) level of comfort, for the Intended Tax Treatment, it being understood that in rendering such opinion or written advice, Amcor’s tax advisor may rely upon customary assumptions and representations; provided, that in the event that Amcor’s tax advisor is unable to deliver such opinion or written advice, Bemis will be entitled to appoint an alternative tax advisor to Bemis to deliver such opinion or written advice to Amcor instead.

Conditions to Obligations of Bemis

The obligations of Bemis to effect the scheme are subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the following conditions on or before the Sanction Date:

- certain representations and warranties of Amcor with respect to capitalization are true and correct, subject only to *de minimis* inaccuracies on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);
- the representations and warranties of Amcor that there has not occurred any Effect since June 30, 2017, that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Amcor, is true and correct in all respects on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date;
- certain representations and warranties of Amcor with respect to corporate authority are true and correct in all material respects (without any materiality, material adverse effect or similar qualification), on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);
- the other representations and warranties of Amcor set forth in the Transaction Agreement are true and correct on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date) except where the failure of such representations and warranties to be so true and correct (without giving effect to any materiality, material adverse effect or similar qualification), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Amcor;
- each of Amcor, New Amcor and Merger Sub has in all material respects performed the obligations and complied with the covenants required by the Transaction Agreement to be performed or complied with by it prior to the Sanction Date;
- Amcor has delivered to Bemis a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Amcor, certifying on behalf of Amcor, New Amcor and Merger Sub to the effect that the conditions set forth in the preceding five bullets have been satisfied; and
- Bemis has received from its tax advisor an opinion or written advice dated as of the Sanction Date to the effect that, since the date of the Transaction Agreement, there is no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a “should” (or higher) level of comfort, for the Intended Tax Treatment, it being understood that in rendering such opinion or written advice, Bemis’ tax advisor may rely upon customary assumptions and representations; provided, that in the event that Bemis’ tax advisor is unable to deliver such opinion or written advice, Amcor will be entitled to appoint an alternative tax advisor to Amcor to deliver such opinion or written advice to Bemis instead.

Conditions That Must Be Satisfied or Waived for the Merger to Occur

Amcor and Bemis expect a period of approximately ten days between the scheme closing date and the closing of the merger. The closing of the merger is subject to the effectiveness of the scheme and the satisfaction of the additional conditions described below.

Mutual conditions

The obligation of each of Amcor, Merger Sub, New Amcor and Bemis to complete the merger is subject to the satisfaction of the following conditions:

- the scheme implementation has occurred; and
- no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition hereunder to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person or entity, personal liability to any director or officer of a Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time).

Conditions to Obligations of Amcor, Merger Sub and New Amcor

The obligation of each of Amcor, Merger Sub and New Amcor to effect the merger is also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by New Amcor) of the condition that, between the scheme closing and the merger closing, Bemis complied in all material respects with the interim operating covenants described in “—Covenants Regarding Conduct of Business—Conduct of Business by Bemis.”

Conditions to Obligations of Bemis

The obligation of Bemis to effect the merger is also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the condition that, between the scheme closing and the merger closing, Amcor complied in all material respects with the interim operating covenants described in “—Covenants Regarding Conduct of Business—Conduct of Business by Amcor,” the covenants described in “—Governance of New Amcor” and covenants regarding treatment of Amcor equity awards.

Termination of the Transaction Agreement

Termination Prior to the Scheme Closing. The Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the scheme closing (but not during the period between the scheme closing and the effective time of the merger) under the following circumstances:

- by either Amcor or Bemis:
 - if the Amcor Shareholder Approval is not obtained at the scheme meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Amcor shareholder approval failure termination right;
 - if the Bemis Shareholder Approval is not obtained at the Bemis Special Meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Bemis shareholder approval failure termination right; or
 - if the Court declines or refuses to make any orders directing Amcor to convene the scheme meeting or declines or refuses to approve the scheme, and either (x) no appeal of the such court’s decision is made, or (y) on appeal, a court of competent jurisdiction issues a final and non-appealable ruling upholding the declination or refusal (as applicable) of such court, and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party

seeking to terminate the Transaction Agreement, which is referred to as the scheme approval failure termination right;

- by Amcor:
 - if Bemis has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (a) would cause the conditions to Amcor's obligation to consummate the transaction relating to the accuracy of Bemis' representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied, and (b) is either incapable of being cured or is not cured by the earlier of (i) the end date and (ii) 30 days following written notice by Amcor thereof (provided that Amcor, Merger Sub and New Amcor are not then in breach of any representation, warranty, covenant or other agreement contained in the Transaction Agreement which breach would cause the conditions to Bemis' obligation to consummate the transaction relating to the accuracy of Amcor's, Merger Sub's and New Amcor's representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied) , which is referred to as the Amcor material breach termination right;
 - in order for Amcor to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Amcor pays or causes to be paid to Bemis the termination fee prior to or concurrently with such termination), which is referred to as the Amcor superior proposal termination right; or
 - if, prior to obtaining the Bemis Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Bemis has been publicly proposed or publicly announced, Bemis' board of directors fails to publicly affirm Bemis' Board Recommendation within ten Business Days after receipt of any written request to do so from Amcor (provided that Amcor is only permitted to make such request once with respect to any Competing Proposal with respect to Bemis or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Amcor adverse recommendation change termination right;
- by Bemis:
 - if Amcor, Merger Sub or New Amcor has breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (a) would cause the conditions to Bemis' obligation to consummate the transaction relating to the accuracy of Amcor's, Merger Sub's or New Amcor's representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied, and (b) is either incapable of being cured or is not cured by the earlier of (i) the end date and (ii) 30 days following written notice by Amcor thereof (provided that Bemis is not then in breach of any representation, warranty, covenant or other agreement contained in the Transaction Agreement which breach would cause the conditions to Amcor's obligation to consummate the transaction relating to the accuracy of Bemis' representations and warranties and compliance with its covenants and agreements contained in the Transaction Agreement to not be satisfied), which is referred to as the Bemis material breach termination right;
 - in order for Bemis to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Bemis pays or causes to be paid to Amcor the termination

fee prior to or concurrently with such termination), which is referred to as the Bemis superior proposal termination right; or

- if, prior to obtaining the Amcor Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Amcor has been publicly proposed or publicly announced, Amcor's board of directors fails to publicly affirm Amcor's Board Recommendation within ten Business Days after receipt of any written request to do so from Bemis (provided that Bemis is only permitted to make such request once with respect to any Competing Proposal with respect to Amcor or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Bemis adverse recommendation change termination right; or
- by mutual written consent of Amcor and Bemis, if either Amcor is unable to obtain from its tax advisor or Bemis is unable to obtain from its tax advisor, as a result of a Tax Law Change since the date of the Transaction Agreement, an opinion or other written advice sought by Amcor or Bemis, as applicable, at a "should" (or higher) level of comfort, that New Amcor would not be treated as a United States domestic corporation for U.S. federal income tax purposes as a result of the transaction.

Termination Prior to the Effective Time. In addition to the circumstances listed above, the Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the effective time of the merger (including after the scheme closing) under the following circumstances:

- by mutual written consent of Amcor and Bemis; or
- by either Amcor or Bemis:
 - if the scheme closing or the merger closing has not occurred by 5:00 p.m. (U.S. Central Time) on August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals), and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement, which is referred to as the end date termination right; or
 - if any government entity of competent jurisdiction has issued a final and nonappealable order or law permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the scheme, and such outcome was not and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement. If such law or order arises out of or relates to antitrust laws, such law or order will only result in a right to terminate the Transaction Agreement to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time.

Effect of Termination

If the Transaction Agreement is terminated in accordance with its terms, the Transaction Agreement will become void and of no effect with no liability on the part of any party (or of any of its respective representatives), except under certain provisions of the Transaction Agreement that will survive such termination, including provisions relating to the payment of termination fees, fees and expenses, and publicity. However, no such termination will relieve or otherwise affect the liability of any party for fraud or any "Intentional Breach" of the Transaction Agreement by such party prior to

termination. For purposes of the Transaction Agreement, “Intentional Breach” means any action or omission intentionally taken or omitted to be taken by a party in material breach of an agreement or covenant of such party in the Transaction Agreement that the breaching party takes (or fails to take) with actual knowledge that such action or omission would, or would reasonably be expected to, cause such material breach of such agreement or covenant.

Termination Fee

Bemis has agreed to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated:

- by Amcor pursuant to the Amcor Adverse Recommendation Change Termination Right;
- by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Amcor pursuant to the Amcor adverse recommendation change termination right;
- by Bemis pursuant to the Bemis superior proposal termination right; or
- (i) by either Amcor or Bemis pursuant to the end date termination right or the Bemis shareholder approval failure termination right, or by Amcor pursuant to the Amcor material breach termination right following a breach of a covenant by Bemis, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Bemis or any of its subsidiaries, has been made directly to the Bemis shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Bemis or, in the case of termination by Amcor pursuant to the Amcor material breach termination right, a Competing Proposal has been made publicly or privately to Bemis’ board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Bemis consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to “20% or more” in the definition of “Competing Proposal” will be deemed to be references to “more than 50%”).

Amcor has agreed to pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated:

- by Bemis pursuant to the Bemis adverse recommendation change termination right;
- by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Bemis pursuant to the Bemis adverse recommendation change termination right;
- by Amcor pursuant to the Amcor superior proposal termination right; or
- (i) by either Amcor or Bemis pursuant to the end date termination right, the Amcor shareholder approval failure termination right or the scheme approval failure termination right, or by Bemis pursuant to the Bemis material breach termination right following a breach of a covenant by Amcor, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Amcor or any of its subsidiaries, has been made directly to the Amcor shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Amcor or, in the case of termination by Bemis pursuant to the Bemis material breach termination right, a Competing Proposal has been made publicly or privately to Amcor’s board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Amcor consummates a Competing

Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to “20% or more” in the definition of “Competing Proposal” will be deemed to be references to “more than 50%”).

A party’s receipt of the termination fee will be its sole and exclusive remedy for monetary damages under the Transaction Agreement, except in the case of Intentional Breach by the other party. Neither party will be required to pay the termination fee on more than one occasion.

No Third Party Beneficiaries

The Transaction Agreement is not intended to, and does not, confer upon any person other than Bemis, Amcor, New Amcor and Merger Sub any rights or remedies thereunder other than (i) in connection with the provisions described under “—Directors’ and Officers’ Insurance and Indemnification,” (ii) from and after the effective time, the rights of Bemis shareholders to receive the transaction consideration, and (iii) unless the effective time will have occurred, the right of Bemis, on behalf of the Bemis shareholders, to pursue claims for damages for any breach of the Transaction Agreement by Amcor, Merger Sub or New Amcor that give rise to any such claim (including damages based on loss of the economic benefits of the transaction to the Bemis shareholders, including loss of premium offered to such Bemis shareholders).

Other Remedies

Prior to the termination of the Transaction Agreement in accordance with its terms, the parties are entitled to an injunction or injunctions to prevent or remedy breaches or threatened breaches of the Transaction Agreement by any other party, to a decree or order of specific performance to specifically enforce the terms and provisions of the Transaction Agreement and to any further equitable relief. Each of the parties to the Transaction Agreement agree that the failure of any party to perform its agreements and covenants under the Transaction Agreement will cause irreparable injury to the non-breaching parties and that monetary damages, even if available, would not be an adequate remedy therefor.

Modification, Amendment or Waiver

The Transaction Agreement may only be amended or modified prior to the effective time by the written agreement of Amcor and Bemis.

At any time prior to the effective time, either party may, to the extent legally allowed and except as otherwise set forth in the Transaction Agreement, (a) extend the time for the performance of any of the obligations or acts of the other party, (b) waive any inaccuracies in the representations and warranties made to such party, or (c) waive compliance with any of the agreements or conditions for the benefit of such party.

Governing Law

The Transaction Agreement is governed by the laws of the State of Delaware (without the application of the laws or statutes of limitations of a different jurisdiction); provided, that (i) the scheme and matters related thereto are governed by the laws of Victoria, Australia (solely to the extent required by such laws), (ii) the deed poll is governed by the laws of Victoria, Australia, and (iii) the merger and the fiduciary duties of Bemis’ officers and Bemis’ board of directors and any determination under the non-solicitation provision of the Transaction Agreement as it relates to Bemis pursuant to such fiduciary duties are governed by the laws of the State of Missouri (solely to the extent required by such laws).

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AMCOR

The following table presents selected consolidated financial data for Amcor and its subsidiaries prepared in accordance with U.S. GAAP as of and for the fiscal years ended June 30, 2018, 2017, 2016, 2015 and 2014 and the six months ended December 31, 2018 and 2017. All amounts are in millions of USD, except per share data.

The selected consolidated income statement data for the fiscal years ended June 30, 2018, 2017 and 2016 and the selected consolidated balance sheet data as of June 30, 2018 and 2017 have been obtained from Amcor's audited consolidated financial statements, beginning on page F-2 of this proxy statement/prospectus. The selected consolidated income statement data for the fiscal years ended June 30, 2015 and 2014 and the selected consolidated balance sheet data as of June 30, 2016, 2015 and 2014 have been derived from Amcor's unaudited condensed consolidated financial statements for such years, not included nor incorporated by reference into this proxy statement/prospectus. The unaudited selected consolidated income statement data for the six months ended December 31, 2018 and 2017 and the unaudited selected consolidated balance sheet data as of December 31, 2018 have been obtained from Amcor's unaudited condensed consolidated financial statements, beginning on page F-66 of this proxy statement/prospectus. The unaudited selected consolidated balance sheet data as of December 31, 2017 have been obtained from Amcor's unaudited condensed consolidated financial statements not included nor incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the information contained in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Amcor" beginning on page [•] of this proxy statement/prospectus and with Amcor's consolidated financial statements and notes thereto included herein.

(\$ millions, except per share data)	As of / Six months ended December 31,		As of / Year ended June 30,				
	2018	2017	2018	2017	2016	2015	2014
Selected Consolidated							
Income Statement Data							
Net sales	\$4,549.6	\$4,502.2	\$9,319.1	\$9,101.0	\$9,421.3	\$9,611.8	\$9,964.5
Net income attributable to Amcor Limited	237.0	276.1	575.2	564.0	309.3		
Selected Common Share							
Data							
Basic earnings per share— continuing operations . . .	0.20	0.24	\$ 0.50	\$ 0.49	\$ 0.27	\$ 0.46	\$ 0.51
Diluted earnings per share—continuing operations	0.20	0.24	0.49	0.48	0.26	0.45	0.50
Dividends per share	0.24	0.24	0.45	0.42	0.40	0.40	0.37
Selected Consolidated							
Balance Sheet Data							
Cash and cash equivalents .	\$ 490.6	\$ 419.9	\$ 620.8	\$ 561.5	\$ 515.7	\$ 477.1	\$ 373.9
Total assets	8,845.6	9,050.0	9,057.5	9,087.0	8,531.8	8,289.1	8,927.7
Long-term debt (including capital lease obligations) .	3,696.4	3,768.1	3,674.5	3,831.6	3,754.3	2,741.0	3,280.0
Total shareholders' equity .	626.8	612.0	695.4	587.6	528.5	1,262.9	1,789.6
Other Operating Data							
Capital expenditures	\$ 172.0	\$ 187.1	\$ 365.0	\$ 379.3	\$ 346.7	\$ 302.9	\$ 327.5
Depreciation and amortization	166.2	179.6	352.7	351.8	351.0	353.9	377.9

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BEMIS

The following table presents selected consolidated financial data for Bemis and its subsidiaries for the fiscal years ended December 31, 2018, 2017, 2016, 2015 and 2014. All amounts are in millions of USD, except per share data.

The statements of operations data for the fiscal years ended December 31, 2018, 2017 and 2016 and the balance sheet data as of December 31, 2018 and 2017 have been derived from Bemis' audited consolidated financial statements incorporated by reference in this proxy statement/prospectus. The statements of operations data for the fiscal years ended December 31, 2015 and 2014 and the balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from Bemis' audited consolidated financial statements for such years, not included or incorporated by reference in this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the information provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of Bemis and notes thereto included in Bemis' Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

	As of / Year ended December 31,				
	2018	2017	2016	2015	2014
(\$ millions, except where noted)					
Operating Data					
Net sales	\$4,089.9	\$4,046.2	\$4,004.4	\$4,071.4	\$4,343.5
Income from continuing operations	225.7	94.0	236.2	241.9	239.1
Common Share Data					
Basic earnings per share from continuing operations (\$)	2.48	1.03	2.51	2.50	2.39
Diluted earnings per share from continuing operations (\$)	2.47	1.02	2.48	2.47	2.36
Adjusted diluted earnings per share from continuing operations \$(1)	2.79	2.39	2.69	2.55	2.30
Dividends per share (\$)	1.24	1.20	1.16	1.12	1.08
Book value per share (\$)	13.36	13.23	13.59	12.70	14.59
Weighted-average shares outstanding for computation of diluted earnings per share (#)	91.5	91.9	95.1	97.9	101.2
Common shares outstanding (#)	91.0	90.8	92.7	95.1	98.2
Capital Structure and Other Data					
Working capital	\$ 533.0	\$ 571.0	\$ 589.4	\$ 529.9	\$ 806.4
Total assets	3,571.0	3,699.9	3,715.7	3,489.8	3,610.8
Short-term debt	12.0	21.0	17.3	35.4	31.3
Long-term debt	1,348.6	1,542.4	1,527.8	1,353.9	1,311.6
Total equity	1,215.9	1,201.2	1,259.7	1,207.4	1,433.0
Depreciation and amortization	167.6	169.8	162.1	158.1	180.6
Capital expenditures	143.5	188.5	208.3	219.4	185.2

- (1) This table refers to adjusted diluted earnings per share, which is a non-GAAP financial measure. This non-GAAP financial measure adjusts for factors that are unusual or unpredictable. This measure excludes goodwill impairment charges, impact of significant tax reform, certain pension settlement charges, the impact of certain amounts related to the effect of changes in currency exchange rates, acquisitions, and restructuring, including employee-related costs, equipment relocation costs, accelerated depreciation and the write-down of equipment. These measures also exclude gains or losses on sales of significant property and divestitures, certain litigation matters, and certain acquisition-related expenses, including transaction expenses, due diligence expenses, professional and legal fees, purchase accounting adjustments for inventory and order backlog and changes in the fair value of deferred acquisition payments. This adjusted information should not be

construed as an alternative to results determined in accordance with GAAP. Bemis' management uses non-GAAP measures to evaluate operating performance and believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the company.

A reconciliation of reported diluted earnings per share to adjusted diluted earnings per share for the years ended December 31, 2018, 2017, 2016, 2015 and 2014:

	Year ended December 31,				
	2018	2017	2016	2015	2014
Diluted earnings per share, as reported	\$2.47	\$1.02	\$2.48	\$2.47	\$2.36
Non-GAAP adjustments per share, net of taxes:					
Restructuring and related costs(a)	0.38	0.42	0.16	0.05	—
Goodwill impairment charge(b)	—	1.59	—	—	—
Pension settlement charge(c)	—	0.08	—	—	—
Tax reform(d)	(0.09)	(0.74)	—	—	—
Other charges(e)	0.14	0.02	0.05	0.03	(0.06)
Brazil tax credits(f)	(0.11)	—	—	—	—
Diluted earnings per share, as adjusted	<u>\$2.79</u>	<u>\$2.39</u>	<u>\$2.69</u>	<u>\$2.55</u>	<u>\$2.30</u>

- (a) Restructuring and related costs include costs primarily related to the 2016 Plan focused on plant closures in Latin America and the 2017 Plan focused on aligning the Company's cost structure to the business environment in which it operates. Restructuring related costs include professional fees for consultants and asset impairment charges. Restructuring and related costs totaled \$47.6 million and \$57.7 million for the years ended December 31, 2018 and 2017, respectively. Net of taxes, restructuring and related costs totaled approximately \$35.2 million and \$38.6 million for the years ended December 31, 2018 and 2017, respectively.
- (b) The Company recognized a non-cash goodwill impairment charge related to the Latin America Packaging segment. This impairment charge is a result of the impact on profits from the decline in the economic environment in Brazil during 2017 and the slow economic recovery. The impairment charge was \$196.6 million pre-tax and \$145.5 million, net of taxes.
- (c) The Company initiated a program during the third quarter of 2017 in which we offered terminated vested participants in the U.S. qualified retirement plans the opportunity to receive their benefits early as a lump sum. The Company recognized a \$10.1 million pre-tax pension settlement charge in the fourth quarter of 2017. This charge was \$6.8 million, net of taxes.
- (d) On December 22, 2017, the Tax Cuts and Jobs Act of 2017 was signed by the President of the United States and became enacted law. The Company recognized a \$67.2 million non-cash tax benefit in the fourth quarter of 2017. This benefit is due to the revaluation of deferred tax assets and liabilities from the change in the U.S. Federal statutory tax rate from 35 percent to 21 percent netted against the increase to taxes from the one-time transition tax on unremitted earnings. Amounts reported in 2018 reflect final refinements related to the impact of the TCJA based upon regulations promulgated during 2018.
- (e) In 2018, other costs include costs related to the pending transaction with Amcor. In 2017, other costs are comprised of acquisition costs and hurricane-related expenses incurred at the Puerto Rico facility. In 2016, other costs are comprised primarily of acquisition costs associated with the SteriPack acquisition. Other costs also includes the gain on sale of land and building related to the sale of a plant in Latin America in 2016. In 2015, other costs are comprised primarily of acquisition costs associated with the Emplal Participações S.A. acquisition and charges related to

contingent liabilities associated with a prior acquisition. In 2014, other costs are comprised of the gain on the sale of the Paper Packaging Division.

- (f) In the fourth quarter of 2018, the Company recognized a non-cash benefit for Brazil tax credits as a result of a final Brazilian court decision related to indirect taxes previously paid. The benefit was \$15.3 million pre-tax and \$10.1 million net of taxes.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information (the “Pro Forma Financial Information”), which includes the unaudited pro forma condensed combined income statements for the year ended June 30, 2018 and for the six months ended December 31, 2018 (the “Pro Forma Income Statements”) and the unaudited pro forma condensed combined balance sheet as of December 31, 2018 (the “Pro Forma Balance Sheet”), has been prepared on the basis set out in the notes below to illustrate the effect of the pending businesses combination (the “Transaction”) between Amcor Limited (“Amcor”) and Bemis Company, Inc. (“Bemis”), as set forth in the Transaction Agreement by and among Amcor, Amcor plc (f/k/a Arctic Jersey Limited), Arctic Corp. and Bemis dated August 6, 2018 (the “Transaction Agreement”) and based on the historical financial position and results of operations of Amcor and Bemis. According to the Transaction Agreement, immediately prior to the consummation of the Transaction, each share of Amcor common stock (collectively, the “Amcor Shares”) issued and outstanding at such time will be converted and exchanged for shares of New Amcor common stock (“New Amcor Shares”) on a one-for-one basis. In addition, each outstanding share of Bemis common stock (collectively, the “Bemis Shares”) will be converted and exchanged for 5.1 New Amcor Shares, subject to certain exceptions. Completion of the Transaction is subject to certain conditions as outlined in the Transaction Agreement. The combined company is referred to herein as “New Amcor.” The Pro Forma Financial Information gives effect to the Transaction as if it had taken place on December 31, 2018 for purposes of the Pro Forma Balance Sheet and on July 1, 2017 for purposes of the Pro Forma Income Statements. All pro forma adjustments and their underlying assumptions are described in the notes to the Pro Forma Financial Information. The Pro Forma Financial Information does not include adjustments for other acquisitions completed by Amcor or Bemis during the period presented, as these acquisitions were not considered significant individually or in the aggregate.

The Pro Forma Financial Information has been prepared for illustrative purposes only. The Pro Forma Financial Information is not necessarily indicative of what New Amcor’s financial position or results of operations actually would have been had the Transaction been completed as of the dates indicated. In addition, the Pro Forma Financial Information does not purport to project the future financial position or operating results of New Amcor. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement/prospectus. The Pro Forma Financial Information should be read in conjunction with:

- Amcor’s audited consolidated financial statements for the year ended June 30, 2018 and the related notes, and unaudited condensed consolidated financial statements as of December 31, 2018, contained elsewhere in this proxy statement/prospectus, and the sections entitled “Information About Amcor” and “Management’s Discussion and Analysis of Financial Condition and Results of Amcor”; and
- the unaudited condensed consolidated interim financial statements of Bemis as of June 30, 2018 and 2017, the audited consolidated financial statements of Bemis as of December 31, 2018, and the audited consolidated financial statements for the year ended December 31, 2017 and the related notes, incorporated by reference into this proxy statement/prospectus, as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Bemis’ Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Bemis’ Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2018 and 2017, and in Bemis’ Form 10-K for the fiscal year ended December 31, 2018 filed on February 15, 2019, that Bemis previously filed with the SEC and that are incorporated by reference to Note 2 in this proxy statement/prospectus.

The Transaction will be accounted for as a business combination in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) under Accounting Standards

Codification Topic 805, Business Combinations (“ASC 805”). ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the fact that following the completion of the Transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. In addition, Amcor considered the voting rights of all equity instruments, the intended corporate governance structure of New Amcor, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, and assets. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

The Pro Forma Financial Information was prepared in accordance with Article 11 of Regulation S-X under the Securities Act. The pro forma adjustments reflecting the Transaction have been prepared in accordance with business combination accounting guidance as provided in ASC 805 and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities based upon a preliminary estimate of fair values, using the assumptions set forth in the notes to the Pro Forma Financial Information and are not final.

All amounts are in millions of U.S. dollars, except where noted otherwise.

Amcor plc
Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2018
(\$ in millions)

	<u>Amcor Historical</u>	<u>Bemis Adjusted (Note 2)</u>	<u>Purchase Price Adjustments (Note 3)</u>		<u>Other Pro Forma Adjustments (Note 4)</u>		<u>New Amcor Pro Forma Combined</u>
Assets							
Cash and cash equivalents	490.6	76.1			(2.1)	4h	564.6
Trade receivables, net	1,351.1	443.3					1,794.4
Inventories	1,386.8	619.5	39.1	3b			2,045.4
Prepaid expenses and other current assets	310.3	95.7					406.0
Total current assets	3,538.8	1,234.6	39.1		(2.1)		4,810.4
Investments in affiliated companies . . .	102.6	—					102.6
Property, plant and equipment, net . . .	2,616.8	1,177.2	269.8	3b			4,063.8
Deferred tax assets	69.7	—					69.7
Other intangible assets, net	315.2	194.5	1,015.5	3b			1,525.2
Goodwill	2,041.2	845.2	2,717.2	3b			5,603.6
Employee benefit asset	36.8	—					36.8
Other non-current assets	124.5	119.5					244.0
Total non-current assets	5,306.8	2,336.4	4,002.5		—		11,645.7
Total assets	8,845.6	3,571.0	4,041.6		(2.1)		16,456.1
Liabilities and shareholders' equity							
Liabilities							
Current portion of long-term debt	644.9	1.8			1,808.8	4g	2,455.5
Short-term debt	1,164.9	10.2					1,175.1
Trade payables	1,797.4	460.4					2,257.8
Accrued employee costs	222.6	94.3					316.9
Other current liabilities	716.3	134.9	9.0	3b	150.5	4a	1,010.7
Total current liabilities	4,546.1	701.6	9.0		1,959.3		7,216.0
Long-term debt, less current portion . .	3,051.5	1,348.6			(1,808.8)	4g	2,591.3
Deferred tax liabilities	145.0	166.7	295.6	3b			607.3
Employee benefit obligation	280.0	75.7					355.7
Other non-current liabilities	196.2	62.5					258.7
Total non-current liabilities	3,672.7	1,653.5	295.6		(1,808.8)		3,813.0
Total liabilities	8,218.8	2,355.1	304.6		150.5		11,029.0
Shareholders' Equity							
Ordinary shares	—	12.9	(12.9)	3c			—
Treasury shares, at cost	(12.2)	(1,332.4)	1,332.4	3c			(12.2)
Additional paid-in capital	798.1	604.2	4,348.7	3c			5,751.0
Retained earnings	520.4	2,456.7	(2,456.7)	3c	(152.6)	4a, 4h	367.8
Accumulated other comprehensive income (loss)	(743.5)	(525.5)	525.5	3c			(743.5)
Total Amcor Limited shareholders' equity	562.8	1,215.9	3,737.0		(152.6)		5,363.1
Non-controlling interests	64.0	—					64.0
Total shareholders' equity	626.8	1,215.9	3,737.0		(152.6)		5,427.1
Total liabilities and shareholders' equity .	8,845.6	3,571.0	4,041.6		(2.1)		16,456.1

Amcor plc

Unaudited Pro Forma Condensed Combined Income Statement for the year ended June 30, 2018
(\$ in millions and shares in millions, except per share data)

	<u>Amcor Historical</u>	<u>Bemis Adjusted (Note 2)</u>	<u>Purchase Price Adjustments (Note 3)</u>		<u>New Amcor Pro Forma Combined</u>
Net Sales	9,319.1	4,099.4			13,418.5
Costs of sales	(7,462.3)	(3,297.9)	(20.2)	3b	(10,780.4)
Gross profit	1,856.8	801.5	(20.2)		2,638.1
Sales and marketing expenses	(210.6)	(119.1)			(329.7)
General and administrative expenses	(582.6)	(265.2)	(83.4)	3b	(931.2)
Research and development	(72.7)	(38.7)			(111.4)
Restructuring costs	(40.2)	(66.6)			(106.8)
Goodwill impairment	—	(196.6)			(196.6)
Other income, net	43.2	21.8			65.0
Operating income	993.9	137.1	(103.6)		1,027.4
Interest income	13.1	—			13.1
Interest expense	(210.0)	(71.4)			(281.4)
Other non-operating income (loss), net	(74.1)	(5.2)			(79.3)
Income before income taxes and equity in income (loss) of affiliated companies	722.9	60.5	(103.6)		679.8
Income tax (expense) benefit	(118.8)	48.7	31.1	3d	(39.0)
Equity in income of affiliated companies	(17.5)				(17.5)
Net income (loss)	586.6	109.2	(72.5)		623.3
Net income attributable to non-controlling interests . .	(11.4)				(11.4)
Net income attributable to Amcor Limited	575.2	109.2	(72.5)		611.9
Earnings per share attributable to shareholders:					
Basic	0.50	1.20			0.38
Diluted	0.49	1.20			0.38
Weighted average number of shares outstanding:					
Basic	1,154.4	90.9			1,622.1
Diluted	1,161.7	91.2			1,629.4

Amcor plc

Unaudited Pro Forma Condensed Combined Income Statement for the six months ended December 31, 2018

(\$ in millions and shares in millions, except per share data)

	<u>Amcor Historical</u>	<u>Bemis Adjusted (Note 2)</u>	<u>Pro Forma Adjustments (Note 3, 4)</u>		<u>New Amcor Pro Forma Combined</u>
Net Sales	4,549.6	2,029.2			6,578.8
Costs of sales	(3,701.0)	(1,623.8)	(13.6)	3b	(5,338.4)
Gross profit	848.6	405.4	(13.6)		1,240.4
Sales and marketing expenses	(101.6)	(61.2)			(162.8)
General and administrative expenses	(302.0)	(123.0)	7.3	3b, 4a	(417.7)
Research and development	(31.5)	(18.6)			(50.1)
Restructuring costs	(52.4)	(27.5)			(79.9)
Goodwill impairment	—	—			—
Other income, net	41.9	24.7			66.6
Operating income	403.0	199.8	(6.3)		596.5
Interest income	8.1	—			8.1
Interest expense	(112.4)	(38.5)			(150.9)
Other non-operating income (loss), net	3.1	1.2			4.3
Income before income taxes and equity in income (loss) of affiliated companies	301.8	162.5	(6.3)		458.0
Income tax (expense) benefit	(52.8)	(31.1)	8.5	3d	(75.4)
Equity in income of affiliated companies	(6.9)				(6.9)
Net income (loss)	242.1	131.4	2.2		375.7
Net income attributable to non-controlling interests	(5.1)	—			(5.1)
Net income attributable to Amcor Limited	237.0	131.4	2.2		370.6
Earnings per share attributable to shareholders:					
Basic	0.20	1.44			0.23
Diluted	0.20	1.43			0.23
Weighted average number of shares outstanding:					
Basic	1,154.0	91.0			1,621.7
Diluted	1,157.6	91.8			1,625.3

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of presentation

The Pro Forma Financial Information is based on the historical consolidated financial statements of Amcor and the historical consolidated financial statements of Bemis, and has been prepared to reflect the Transaction. The Pro Forma Income Statements assumes the Transaction was completed on July 1, 2017. The Pro Forma Balance Sheet is based on the assumption that the Transaction was completed on December 31, 2018.

The Pro Forma Financial Information has been adjusted to give effect to items that are directly attributable to the Transaction, factually supportable and with respect to the Pro Forma Income Statements, are expected to have a continuing impact on the results of operations of New Amcor. The Pro Forma Financial Information does not reflect the cost of any integration activities or benefits from the Transaction, including potential synergies that may be generated in the future. The Pro Forma Financial Information also does not reflect any divestitures or other actions that may be required by regulatory or governmental authorities in connection with obtaining approvals and clearances for the Transaction. The effects of the foregoing items could, individually or in the aggregate, materially impact the Amcor Pro Forma Financial Information.

The Transaction will be accounted for as a business combination in accordance with GAAP under ASC 805. ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the fact that following the completion of the Transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. In addition, Amcor considered the voting rights of all equity instruments, the intended corporate governance structure of New Amcor, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, and assets. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the Pro Forma Financial Information are calculated using estimated blended statutory rates, which are based on preliminary assumptions related to the jurisdictions in which the income (expense) adjustments will be recorded. The blended statutory rates and the effective tax rate of New Amcor following the Transaction could be significantly different depending on post-Transaction activities and the geographical mix of New Amcor's profits or losses before taxes.

2. Adjustments to Bemis' historical financial statements

The financial statements below illustrate the impact of adjustments made to Bemis' historical financial statements as prepared in order to present them on a basis consistent with Amcor's financial statement presentation. These adjustments reflect Amcor's best estimates based upon the information currently available to Amcor, and could be subject to change once more detailed information is obtained.

Bemis' audited consolidated balance sheet at December 31, 2018 was obtained in Bemis' Form 10-K for the fiscal year ended December 31, 2018 filed on February 15, 2019. Bemis' unaudited condensed consolidated income statement for the six months ended December 31, 2018 was derived by deducting the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2018 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2018 filed with the SEC on July 27, 2018 from the audited consolidated statement of income

for the fiscal year ended December 31, 2018 appearing in Bemis' Form 10-K filed with the SEC on February 15, 2019. Bemis' unaudited condensed consolidated income statement for the year ended June 30, 2018 was derived by adding the income statement from the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2018 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2018 filed with the SEC on July 27, 2018 to the audited consolidated statement of income for the fiscal year ended December 31, 2017 appearing in Bemis' Annual Report on Form 10-K filed with the SEC on February 23, 2018 and deducting the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2017 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2017 filed with the SEC on July 28, 2017.

Amcor performed a preliminary review of accounting policies as part of the preparation of this Pro Forma Financial Information and found no significant differences that require to be reflected. Following completion of the Transaction, New Amcor will conduct a final review of accounting policies in place at Bemis to determine if there are any differences that would require restatement or reclassification in the consolidated financial statements. As a result of that final review, New Amcor may identify differences among the accounting policies of the companies, when conformed, could have a material impact on this Pro Forma Financial Information.

Reclassification of the unaudited pro forma condensed combined balance sheet as of December 31, 2018
(\$ in millions)

	Bemis Historical	Reclassifications	Reference	Bemis Adjusted
Assets				
Cash and cash equivalents	76.1			76.1
Trade receivables, net	443.3			443.3
Inventories	619.5			619.5
Prepaid expenses and other current assets	95.7			95.7
Total current assets	1,234.6	—		1,234.6
Property, plant and equipment, net	1,250.3	(73.1)	2A	1,177.2
Deferred tax assets	—			—
Deferred charges and other assets	119.5	(119.5)	2B	—
Other intangible assets, net	121.4	73.1	2A	194.5
Goodwill	845.2			845.2
Employee benefit asset	—			—
Other non-current assets	—	119.5	2B	119.5
Total non-current assets	2,336.4	—		2,336.4
Total assets	3,571.0	—		3,571.0
Liabilities and shareholders' equity				
Liabilities				
Current portion of long-term debt	1.8			1.8
Short-term debt	10.2			10.2
Trade payables	515.9	(55.5)	2C	460.4
Accrued employee costs	94.3			94.3
Accrued income and other taxes	33.3	(33.3)	2D	—
Other current liabilities	46.1	88.8	2C, 2D	134.9
Total current liabilities	701.6	—		701.6
Long-term debt, less current portion	1,348.6			1,348.6
Deferred tax liabilities	166.7			166.7
Employee benefit obligation	—	75.7	2E	75.7
Other non-current liabilities	138.2	(75.7)	2E	62.5
Total non-current liabilities	1,653.5	—		1,653.5
Total liabilities	2,355.1	—		2,355.1
Equity				
Ordinary shares	12.9			12.9
Treasury shares, at cost	(1,332.4)			(1,332.4)
Additional paid-in capital	604.2			604.2
Retained earnings	2,456.7			2,456.7
Accumulated other comprehensive income (loss)	(525.5)			(525.5)
Total shareholders' equity	1,215.9	—		1,215.9
Total shareholders' equity and liabilities	3,571.0	—		3,571.0

*Reclassification of the unaudited pro forma condensed combined income statement for the year ended
June 30, 2018 (\$ in millions)*

	<u>Bemis Historical</u>	<u>Reclassifications</u>	<u>Reference</u>	<u>Bemis Adjusted</u>
Net sales	4,099.4	—		4,099.4
Costs of sales	(3,297.9)	—		(3,297.9)
Gross profit	801.5	—		801.5
Selling, general and administrative expenses	(384.3)	384.3	2F, 2G	—
Sales and marketing expenses	—	(119.1)	2F	(119.1)
General and administrative expenses	—	(265.2)	2G	(265.2)
Research and development	(38.7)	—		(38.7)
Restructuring costs	(66.6)	—		(66.6)
Loss on deconsolidation of Venezuelan subsidiaries	—	—		—
Goodwill impairment	(196.6)	—		(196.6)
Other income (costs), net	21.8	—		21.8
Equity in income of affiliated companies	—	—		—
Operating income	137.1	—		137.1
Interest income	—	—		—
Interest expense	(71.4)	—		(71.4)
Other non-operating income (loss)	(5.2)	—		(5.2)
Income before taxes	60.5	—		60.5
Income tax (expense) benefit	48.7	—		48.7
Equity in income (loss) of affiliated companies	—	—		—
Net income (loss)	109.2	—		109.2

Reclassification of the unaudited pro forma condensed combined income statement for the six months ended December 31, 2018 (\$ in millions)

	<u>Bemis Historical</u>	<u>Reclassifications</u>	<u>Reference</u>	<u>Bemis Adjusted</u>
Net sales	2,029.2	—		2,029.2
Costs of sales	<u>(1,623.8)</u>	—		<u>(1,623.8)</u>
Gross profit	405.4	—		405.4
Selling, general and administrative expenses	(184.2)	184.2	2F, 2G	—
Sales and marketing expenses	—	(61.2)	2F	(61.2)
General and administrative expenses	—	(123.0)	2G	(123.0)
Research and development	(18.6)	—		(18.6)
Restructuring costs	(27.5)	—		(27.5)
Loss on deconsolidation of Venezuelan subsidiaries	—	—		—
Goodwill impairment	—	—		—
Other income (costs), net	24.7	—		24.7
Equity in income of affiliated companies	—	—		—
Operating income	199.8	—		199.8
Interest income	—	—		—
Interest expense	(38.5)	—		(38.5)
Other non-operating income (loss)	1.2	—		1.2
Income before taxes	162.5	—		162.5
Income tax (expense) benefit	(31.1)	—		(31.1)
Equity in income (loss) of affiliated companies	—	—		—
Net income (loss)	<u>131.4</u>	<u>—</u>		<u>131.4</u>

The classification of certain items presented by Bemis has been reclassified in order to align with the presentation used by Amcor.

Reference:

- A. \$73.1 of Bemis internal use software was reclassified from property, plant and equipment, net to other intangible assets, net.
- B. \$119.5 of Bemis deferred charges and other assets was reclassified to other non-current assets.
- C. \$55.5 of Bemis goods received and not invoiced liabilities were reclassified from trade payable to other current liabilities.
- D. \$33.3 of Bemis accrued income and other taxes was reclassified to other current liabilities.
- E. \$75.7 of Bemis noncurrent pension and other post retirement liabilities were reclassified from other noncurrent liabilities to employee benefit obligations.
- F. \$119.1 of Bemis selling, general and administrative expenses was reclassified to sales and marketing expenses for the year ended June 30, 2018. \$61.2 of Bemis selling, general and administrative expenses was reclassified to sales and marketing expenses for the six months ended December 31, 2018.
- G. \$265.2 of Bemis selling, general and administrative expenses was reclassified to general and administrative expenses for the year ended June 30, 2018. \$123.0 of Bemis selling, general and administrative expenses was reclassified to general and administrative expenses for the six months ended December 31, 2018.

3. Purchase price adjustments

The Pro Forma Balance Sheet and the Pro Forma Income Statements give effect to the following assumptions and adjustments:

The Transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with GAAP. Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value and limited information available to date. Significant judgment is required in determining the estimated fair values of definite lived intangible assets, inventory, property, plant and equipment. Such a valuation requires estimates and assumptions including, but not limited to, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins. Amcor believes the fair values recognized for the assets to be acquired and the liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair value estimates may change as additional information becomes available. The actual fair values will be determined upon the consummation of the Transaction and therefore may vary from these estimates.

(a) Preliminary purchase consideration

The total preliminary purchase consideration as of March 1, 2019 amounts to \$4,952.9 million and has been calculated as follows:

<u>(in million shares, except where noted)</u>	<u>Reference</u>	
Estimated number of New Amcor Shares to be delivered to Bemis shareholders as of December 31, 2018, for purpose of preparing the Pro Forma Balance Sheet and EPS, assuming the New Amcor Shares have been delivered on July 1, 2017.		
Bemis Shares	a1	91.2
Shares related to Bemis stock awards which vest prior to and upon change in control	a2	0.5
Total adjusted Bemis Shares		91.7
Exchange ratio		5.1x
Total estimated number of New Amcor Shares to be delivered		467.7
Preliminary purchase consideration:		
Estimated number of New Amcor Shares to be delivered to Bemis		467.7
Multiplied by market price of each Amcor Share on March 1, 2019	a3	10.59
Fair value of New Amcor Shares to be issued in exchange of Bemis Shares		4,952.9

1) Represents the number of Bemis Shares issued and outstanding as of March 1, 2019.

2) Includes 0.5 million Bemis Shares expected to be issued on completion of the Transaction. All of Bemis' existing share award grants include a provision in which they immediately vest upon a change in control.

3) To determine the preliminary purchase consideration, Amcor's closing price on March 1, 2019 of 14.95 Australian dollars on ASX has been used, which was translated to U.S. dollars based on the exchange rate of 0.71 on that day. The actual purchase price and exchange rate will fluctuate between March 1, 2019 and the closing date of the Transaction. A 10% increase in either the value of the Amcor share price or the exchange rate would increase the fair value of the purchase consideration and goodwill by \$495.3 million. A 10% decrease in the value of the share price or exchange rate would decrease the purchase consideration and goodwill by \$495.3 million.

(b) Preliminary purchase consideration allocation

Under the acquisition method of accounting, the preliminary purchase consideration is allocated to Bemis' assets and liabilities based on their estimated fair values. The preliminary allocation included in the Pro Forma Financial Information below has been developed based on preliminary estimates of fair value as of December 31, 2018 and is therefore subject to change.

The preliminary allocation adjustments were estimated by Amcor using publicly available information. Until the Transaction is completed, Amcor and Bemis are limited in their ability to share information with each other. Upon completion of the Transaction, Amcor will true up these estimates and review the remaining identifiable Bemis assets and liabilities for any additional fair value adjustments.

The preliminary allocation of the purchase consideration as of March 1, 2019 is estimated as follows:

Goodwill adjustment (\$ in millions)

Preliminary purchase consideration	4,952.9
Allocation of preliminary purchase consideration	
Estimated fair value of assets acquired:	
Inventories	658.6
Property, plant, and equipment, net (excluding internal use software)	1,447.0
Identifiable intangible assets	1,210.0
Other assets, which approximate historical carrying value	1,579.8
Total estimated fair values of liabilities assumed, which approximate historical carrying value .	(2,355.1)
Deferred taxes liabilities on fair value adjustments	(304.6)
Goodwill adjustment	2,717.2

Inventory purchase price adjustment

	Fair Value (\$ in millions)
Fair value of inventory	658.6
Less: historical net book value	<u>(619.5)</u>
Adjustment to inventory	<u>39.1</u>

This increase is not reflected in Pro Forma Income Statement because it does not have a continuing impact.

Property, plant and equipment, net purchase price adjustment

	<u>Fair Value (\$ in millions)</u>	<u>Weighted-Average Estimated Useful life (in years)</u>	<u>Annual depreciation (\$ in millions)</u>	<u>Six month depreciation (\$ in millions)</u>
Fair value of property, plant and equipment, net	1,447.0	8.3	173.5	87.2
Less: Bemis' reclassified historical net book value of property, plant and equipment, net	<u>1,177.2</u>	Less historical depreciation	<u>153.3</u>	<u>73.6</u>
Adjustment to property, plant and equipment, net	<u>269.8</u>	Adjustments to depreciation expense, included in cost of sales	<u>20.2</u>	<u>13.6</u>

Other intangible assets, net purchase price adjustment

	<u>Fair Value (\$ in millions)</u>	<u>Weighted-Average Estimated Useful life (in years)</u>	<u>Annual amortization (\$ in millions)</u>	<u>Six month amortization (\$ in millions)</u>
Trademark	81.0	6.0	13.5	6.8
Technology	121.0	8.0	15.1	7.6
Customer relationships	<u>1,008.0</u>	14.0	<u>72.0</u>	<u>36.0</u>
Total acquired identifiable intangible assets	1,210.0		100.6	50.4
Less Bemis' reclassified historical net book value of intangible assets	<u>194.5</u>	Less historical amortization expense	<u>17.2</u>	<u>8.3</u>
Adjustment to intangible assets	<u>1,015.5</u>	Adjustments to amortization expense	<u>83.4</u>	<u>42.1</u>

Adjustment to deferred tax liabilities (in millions)

	<u>Fair value adjustment</u>	<u>Deferred tax liability— current</u>	<u>Deferred tax liability— non-current</u>
Fair value adjustment for inventory	39.1	9.0	
Fair value adjustments for property, plant and equipment, net	269.8		62.1
Fair value adjustments for intangible assets	1,015.5	<u>—</u>	<u>233.5</u>
Adjustment to deferred tax liabilities		<u>9.0</u>	<u>295.6</u>

(c) Elimination of Bemis shareholder's equity

(in millions)	<u>Bemis Adjusted</u>
Shareholders' Equity	
Purchase price adjustments impact on net assets	
Plus adjustment to total assets	4,041.6
Less adjustments to total liabilities	(304.6)
	3,737.0
Less elimination of Bemis shareholders' equity components:	
Ordinary shares	12.9
Treasury shares, at cost	(1,332.4)
Retained earnings	2,456.7
Accumulated other comprehensive income (loss)	(525.5)
Adjustment to Additional paid-in capital	<u>4,348.7</u>

(d) Income tax expense

The tax impact related to the purchase price adjustments are represented in the Pro Forma Income Statements based on the tax rates when the expenses were originally recognized. The pro forma adjustments of \$31.1 million for the year ended June 30, 2018 and \$8.5 million for the six months ended December 31, 2018 represent the income tax effect of unwinding of deferred taxes associated with fair value uplifts recognized in purchase accounting for intangibles and plant and equipment as described in Note 3(b) at the average statutory tax rate in effect for the period.

As the U.S. federal statutory tax rate changed as of January 1, 2018, from 35% to 21%, a blended statutory tax rate of 30% was applied to pro forma adjustments for the year ended June 30, 2018. This represented the weighted average statutory tax rate of 37% prior to January 1, 2018 and the 23% after January 1, 2018. The weighted average statutory tax rate of 23% after January 1, 2018 was applied to pro forma adjustments for the six months ended December 31, 2018.

The effective tax rate of New Amcor could be significantly different depending on post-acquisition activities, such as geographical mix of income.

4. Other pro forma adjustments

(a) Compensation and transaction costs

As of December 31, 2018, Amcor and Bemis had incurred \$49.4 million of non-recurring costs associated with the Transaction, including \$9.3 million related to pre Transaction integration work. An adjustment has been made to remove these expenses from the Pro Forma Income Statement for the six months ended December 31, 2018 as they are not expected to have a continuing impact on the results of operations of New Amcor. No significant costs associated with the Transaction had been incurred as of June 30, 2018, therefore no such adjustment was made to the Pro Forma Income Statement for the year ended June 30, 2018. Amcor and Bemis have estimated that approximately \$150 million in costs related to the Transaction (excluding any further integration costs) will be incurred subsequent to December 31, 2018, therefore an adjustment has been made to other current liabilities to accrue for estimated costs related to the Transaction. These amounts have not been tax effected as the tax

deductibility of these items is not certain. A summary of estimated compensation and transaction costs to be incurred subsequent to December 31, 2018 is as follows:

Bemis employee entitlement and retention Costs	65
Banking and Advisory Costs	60
Legal Costs	12
Accounting, Audit and Compliance Costs	10
Other Costs	<u>3</u>
Total all costs	<u>150</u>

(b) Intercompany eliminations

As of December 31, 2018, Amcor and Bemis are not aware of any significant intercompany transactions between Amcor and Bemis.

(c) Effect of Transaction Agreement on existing contracts

As of December 31, 2018, Amcor and Bemis do not expect any material changes to their material contracts with customers as a result of the Transaction.

(d) Existing Bemis management agreements and other compensatory arrangements

Bemis has management agreements in place with its executive officers. The agreements contain clauses based on which, if the executive officers are terminated without cause or experience a constructive involuntary termination within three months prior to or 36 months subsequent to the completion of the Transaction, they will be entitled to receive certain payments and benefits. For the Bemis named executive officers, the aggregate cash payments would be \$37.9 million, the accelerated equity payments would be \$15.2 million and the value of other benefits would be \$0.5 million. The effects of the Bemis management agreements have been reflected in the Pro Forma Financial Information in the estimated compensation and transaction costs of \$150 million.

Were all Bemis named executive officers terminated within the window of time provided in the respective management agreements, Amcor would be required to make the following payments in total:

Cash	37.9
Equity	15.2
Benefits	<u>0.5</u>
Total	<u>53.6</u>

Certain Bemis named executive officers have received retention bonus awards totaling \$1.3 million which will vest and be paid on the one-year anniversary of the completion of the Transaction or such earlier termination of the executive officer's employment other than for misconduct or non-performance. These bonus awards have not been reflected on the Pro Forma Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these bonus awards are not reflected in the Pro Forma Income Statements as they will not have a continuing impact on the results of operations of New Amcor.

Certain non-named executive officers also have management and retention agreements containing provisions similar to those described above. These executives would be entitled to receive aggregate cash payments of \$2.5 million, accelerated equity payments of \$2.7 million and other benefits valued at \$0.1 million. These are not reflected on the Pro Forma Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these are not reflected in the Pro Forma

Income Statements as they will not have a continuing impact on the results of operations of New Amcor.

(e) Amcor equity share arrangements

All existing Amcor equity share arrangements will automatically be converted to equal equity share awards in New Amcor, as described herein.

(f) Refinancing

Amcor is likely to refinance some of the existing debt arrangements of Amcor and Bemis due to the change in control as described in Note 4(g). Until regulatory approval of the Transaction has been obtained, Amcor's information with regard to Bemis is limited. Amcor is in the process of evaluating the refinancing plan.

(g) Reclassification of long-term debt

Due to change of control provisions, Amcor and Bemis have a pro forma adjustment to reclassify \$1,808.8 million from long-term debt to current portion of long-term debt as of December 31, 2018. The total reclassification of long term debt to current portion of long term debt has been calculated as follows:

Amcor:	
Bank loans	1,170.5
Euro notes due 2020	114.5
U.S. dollar notes due 2021	273.8
Bemis:	
Commercial Paper	50.0
Term Loan	200.0
Total	1,808.8

(h) Bemis long-term incentive plan

Bemis has a long-term incentive plan with its employees that contains clauses which trigger change of control provisions at the consummation of the Transaction. Upon completion of the Transaction, all of the Bemis restricted stock units ("Bemis RSUs") outstanding immediately prior to the effective time will be cancelled in exchange for cash and stock, as applicable. Amcor and Bemis expect to settle 0.3 million Bemis RSUs for \$17.4 million in New Amcor Shares and \$1.0 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.2 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

Bemis also has outstanding associated rights to the issuance of additional Bemis Shares that vest upon the achievement of Bemis performance goals ("Bemis PSUs"). Upon completion of the Transaction, all Bemis PSUs outstanding immediately prior to the effective time will be cancelled in exchange for cash and stock. Amcor and Bemis expect to settle 0.4 million Bemis PSUs for \$24.0 million in New Amcor Shares and \$1.1 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.3 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE INFORMATION

The following table summarizes unaudited per share information for (a) Amcor and Bemis on a historical basis, (b) Amcor on an unaudited pro forma combined basis and (c) Bemis on an unaudited pro forma equivalent basis. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Amcor and Bemis included or incorporated by reference herein, and the unaudited pro forma condensed combined financial information beginning on page [•] of this proxy statement/prospectus. The unaudited pro forma combined financial information of Amcor and the unaudited pro forma equivalent financial information of Bemis are presented for illustrative purposes only and are not necessarily indicative of what the operating results or financial position would have been if the transaction had been completed as of the beginning of the period presented, nor are they necessarily indicative of the future operating results or financial position of New Amcor. The unaudited pro forma combined financial information of Amcor and the unaudited pro forma equivalent financial information of Bemis are preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates. The historical earnings per share, cash dividends declared per share and book value per share of Amcor and Bemis shown in the table below are derived from the audited consolidated financial statements as of and for the fiscal year ended June 30, 2018 and the unaudited condensed consolidated financial statements for the six months ended December 31, 2018 in respect of Amcor, and the audited consolidated financial statements as of and for the year ended December 31, 2017 and the audited condensed consolidated financial statements as of and for the year ended December 31, 2018 in respect of Bemis.

	Amcor		Bemis	
	Historical	Unaudited Pro Forma Combined	Historical	Unaudited Pro Forma Equivalent(1)
As of and for the Year Ended June 30, 2018				
Diluted earnings per share	\$0.49	\$0.38	\$ 1.20	\$1.92
Cash dividends declared per share	0.45	0.39	1.23	2.01
Book value per share	0.54	N/A(2)	12.85	N/A(2)
As of and for the Six Months Ended December 31, 2018				
Diluted earnings per share	\$0.20	\$0.23	\$ 1.43	\$1.16
Cash dividends declared per share	0.24	0.21	0.63	1.07
Book value per share	0.49	3.31	13.36	16.87

- (1) The pro forma equivalent per share amounts were calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 5.1 shares of Amcor common stock per share of Bemis common stock.
- (2) The preparation of an unaudited pro forma condensed combined balance sheet for June 30, 2018 is not required.

MARKET PRICES OF AMCOR SHARES AND BEMIS SHARES AND DIVIDEND INFORMATION

Stock Prices

Amcor Shares are listed on the ASX under the symbol “AMC.” Bemis Shares are listed on the NYSE under the symbol “BMS.” The table below sets forth, for the periods indicated, the high and low closing prices per share reported on the ASX and on the NYSE, as applicable.

	Amcor Shares (A\$)		Bemis Shares (\$)	
	High	Low	High	Low
<i>For the calendar quarter ended:</i>				
2019				
First Quarter (through March 11, 2019)	15.05	13.18	53.46	45.37
2018				
Fourth Quarter	13.76	12.71	48.76	43.64
Third Quarter	15.37	13.65	53.00	41.51
Second Quarter	14.64	13.12	45.13	40.86
First Quarter	15.41	13.71	48.89	42.52
2017				
Fourth Quarter	16.10	14.81	49.60	42.85
Third Quarter	16.48	15.13	49.84	40.60
Second Quarter	16.78	14.92	50.47	43.13
First Quarter	15.52	13.89	51.98	47.83
2016				
Fourth Quarter	15.78	13.62	51.44	47.22
Third Quarter	16.50	14.62	53.32	49.85
Second Quarter	16.66	14.02	53.88	47.28
First Quarter	14.60	12.06	54.19	42.45

On August 6, 2018, the last trading day before the public announcement of the signing of the Transaction Agreement, the closing price per Amcor Share on the ASX was A\$14.37 and the closing price per Bemis Share on the NYSE was \$51.06. On March 11, 2019, the latest practicable date before the date of this proxy statement/prospectus, the closing price per Amcor Share on the ASX was A\$14.80 and the closing price per Bemis Share on the NYSE was \$52.80. The table below sets forth the equivalent market value per Bemis Share on August 6, 2018, as determined by multiplying the closing price of Amcor Shares on the ASX on that date by the exchange ratio of 5.1. Although the exchange ratio is fixed, the market prices of Amcor Shares and Bemis Shares will fluctuate before the Bemis Special Meeting and the closing of the transaction. The market value of the consideration ultimately received by Bemis shareholders will depend on the closing price of Amcor Shares on the date such Bemis shareholders receive their New Amcor Shares.

	Amcor Shares— Historical (A\$)	Bemis Shares— Historical (\$)	Bemis Shares— Equivalent Per Share (1) (\$)
August 6, 2018	14.37	51.06	54.14(1)

(1) Based on an Australian dollar to U.S. dollar exchange rate of approximately 0.74, as of August 6, 2018.

Dividend Information

The table below sets forth, for the periods indicated, the dividends declared on Amcor Shares and Bemis Shares.

	<u>Amcor Shares (A\$)</u>	<u>Bemis Shares (\$)</u>
	<u>Dividend</u>	<u>Dividend</u>
2018		
Fourth Quarter	—	0.31
Third Quarter	0.3265	0.31
Second Quarter	—	0.31
First Quarter	0.2617	0.31
2017		
Fourth Quarter	—	0.30
Third Quarter	0.2985	0.30
Second Quarter	—	0.30
First Quarter	0.2560	0.30
2016		
Fourth Quarter	—	0.29
Third Quarter	0.2862	0.29
Second Quarter	—	0.29
First Quarter	0.2673	0.29

BUSINESS OVERVIEW OF AMCOR

Overview

Amcor is a global packaging company that generated total sales revenue of over \$9 billion in fiscal year 2018. Amcor employs more than 33,000 people in around 195 facilities in more than 40 countries, and is the leader in developing and producing a broad range of packaging products, including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end use areas.

Global Footprint

Amcor has a globally-diverse operational footprint with products sold throughout Europe, North America, Latin America, Africa and the Asia Pacific regions. The map below shows the locations and number of facilities and centers of excellence across Amcor's operations, as of June 30, 2018.



Segment Overview

Amcor's business is organized along its two reportable segments:

Flexibles

Amcor's Flexibles reporting segment develops and supplies flexible packaging globally. With approximately 26,000 employees and around 130 facilities in 37 countries as of June 30, 2018, the Flexibles reporting segment is one of the world's largest suppliers of flexible packaging and specialty

cartons. For fiscal year 2018, the Flexibles reporting segment generated \$6.5 billion of sales revenue, representing 70% of Amcor's total sales revenue.

The Flexibles reporting segment is made up of four operating business groups, each of which manufactures flexible and film packaging for their respective regions and industries:

- *Flexibles Europe, Middle East & Africa*. Provides packaging for the food and beverage industry, including confectionery, coffee, fresh food, healthcare, dairy and pet food packaging.
- *Flexibles Americas*. Produces flexible packaging for customers in healthcare, fresh produce and snack foods.
- *Flexibles Asia Pacific*. Provides packaging for the food and beverage industry including, confectionery, coffee, fresh food and dairy and packaging for healthcare and home and personal care.
- *Specialty Cartons*. Manufactures specialty folding cartons for tobacco, consumer goods, snacks and confectionery, personal care and other industries.

Rigid Plastics

Amcor's Rigid Plastics reporting segment is one of the world's largest manufacturers of polyethylene terephthalate ("PET") products along with rigid plastic containers and closures using other plastic resins. As of June 30, 2018, the Rigid Plastics reporting segment employed approximately 7,000 employees at around 60 facilities in 12 countries. For fiscal year 2018, Amcor's Rigid Plastics reporting segment generated \$2.8 billion of sales revenue, representing 30% of Amcor's total sales revenue.

Amcor's Strategy

Amcor's strategy focuses on making thoughtful choices about where to play and how to win, emphasizing the many things that differentiate Amcor from other companies. The strategy includes three elements:

- focused portfolio of businesses;
- differentiated capabilities; and
- winning aspiration.

Shareholder Value Creation

Amcor's aspiration is to be the leading global packaging company. This means Amcor needs to win for customers, employees, investors and the environment. These are the key stakeholder groups that depend on Amcor in one way or another for their own success.

How Amcor wins for investors is reflected in its shareholder value creation model. This model sets out how Amcor's cash flow can be deployed with the aim to consistently deliver 10% to 15% of additional value to shareholders each year.

The model starts with strong and consistent cash flow generated from the portfolio of businesses servicing customer staple end use areas, where demand typically exhibits low levels of volatility. This cash is then used to create value for shareholders by:

- paying dividends—Amcor has been committed to a competitive, progressive dividend which has historically provided an attractive yield of around 4% per annum;

- reinvesting in the business to drive organic growth—in most years Amcor would expect organic earnings per share growth of around 3% to 4% which comes primarily from ongoing commercial and cost productivity initiatives, growing with large global and local customers, innovation and sustainability and growth in emerging markets; and
- pursuing acquisitions at attractive returns, and/or returning any residual cash to shareholders.



Organic Growth

Amcor pursues ongoing commercial and cost productivity initiatives, supported by “The Amcor Way,” the differentiated capabilities developed consistently across Amcor to drive performance and competitive advantage.

Customer Relationships

Amcor has strong relationships with customers around the world. Amcor’s value proposition to large, global fast-moving consumer goods customers is based largely on its innovation and ability to supply such customers globally.

At the same time, Amcor has a proven track record of success with small and medium sized customers. Today, brands emerge quickly to capture disproportionate shares of growth in many product categories. Amcor is well positioned to meet the needs of these customers with tailored packaging solutions.

Innovation and Sustainability

Amcor is highly regarded by customers and third parties for innovation. In the last three years, Amcor has earned recognition through more than 30 awards for innovation. Amcor’s dedication to innovation has resulted in packaging that is more functional, more attractive, more intelligent and better for the environment. This helps Amcor’s customers grow and protects their brands and consumers, while utilizing more sustainable packaging.

In January 2018, Amcor became the first global packaging company pledging to developing all of its packaging to be recyclable or reusable by 2025. Amcor also committed to significantly increasing its use of recycled materials, and to help drive greater recycling of packaging around the world. Much of Amcor’s packaging is already recyclable or reusable and Amcor is further designing packaging that uses less material in the first place. Amcor collaborates with global brands, retailers and non-governmental organizations to address the challenges of plastics in the environment.

Emerging Markets

Amcor has been operating in many emerging market countries for more than 20 years, has a deep understanding of the varying business environments and local cultures, and produces attractive margins and returns from them.

Typically, emerging markets exhibit accelerating consumer spending on products that require the type of packaging that Amcor produces as incomes rise and consumer needs develop. Over the long term, Amcor expects those evolving needs—in areas like food safety, extended shelf life and individual portion packs—will continue to drive strong growth in emerging markets.

Acquisition Growth

Given the high number of competitors across the product portfolios where Amcor chooses to operate, there is a rich pipeline of acquisition opportunities available for Amcor to pursue. Amcor expects to continue to grow through a pragmatic, but disciplined approach to mergers and acquisitions.

Competitive Strengths

Globally Diversified Earnings Base With Leading Global Positions

Amcor has grown to become a leader with global scale in flexibles packaging and rigid plastics packaging. These leading positions are supported by Amcor's focus on technology and innovation, through which Amcor strives to develop leading packaging solutions for its customers, who operate predominantly in the food, beverage, home and personal care and consumer goods industries.

Amcor currently operates in over 40 countries with a broad footprint across developed markets (including Western Europe, North America (primarily the U.S.) and Australia and New Zealand) and emerging markets (including Asia, Latin America, Eastern Europe and Africa). Amcor believes that its global operating footprint and its proven experience in packaging allow it to leverage relationships with suppliers and customers and to take advantage of economies of scale. Amcor believes that its leading positions and global capability make it a supplier of choice for many of its large global customers. During fiscal year 2018, long term supply agreements were completed with several multinational companies, reinforcing the value of global supply capabilities. At the same time, with 195 facilities around the world, Amcor also has the agility and responsiveness to make it a valuable supplier to smaller, local customers.

Defensive and Stable Earnings

Amcor's earnings are derived from a range of robust end use areas, including the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods industries. Amcor believes that the relatively non-cyclical nature of consumer demand for the products in such industries, when coupled with the diversity of its customer base and its broad geographic footprint, provides a platform for comparatively stable sales revenue throughout the economic cycle.

Blue Chip Diversified Customer Base

Amcor's largest customers include some of the world's most recognized global brands. Amcor has built long-term relationships with these and other customers, in many cases across multiple geographies and products. Amcor has also supported many of its customers as they have expanded their operations into new regions as part of Amcor's "follow our customer" approach to development.

Diversified Product Mix and Innovation Leader in Packaging Products

Amcor provides a broad and diverse product mix, including flexible packaging products and rigid plastic containers. Amcor's portfolio of products has been built through its continuous focus on innovation. Amcor works so that its customers place greater emphasis on Amcor as an innovation leader for the products it sells and for the industry generally. Amcor does this by, among other things, seeking to reduce the weight of its packaging, enhancing barrier properties and developing packaging technologies to give products a longer shelf life, improving product safety, enhancing the functionality of packaging products with convenient features such as easy open and reseal, as well as creating systems and technologies to more efficiently employ resources in the production process and reduce waste.

For fiscal years 2018, 2017 and 2016, Amcor spent \$72.7 million, \$69.1 million and \$69.7 million, respectively, in research costs, the majority of which related to new product development and implementation, material and analytical sciences to support development activities and new technology.

Amcor is regularly recognized for its new product innovation and as an industry leader in responsible corporate practices. For instance, in the last three years Amcor has earned recognition through more than 30 awards for innovation. In 2018, Amcor won two honors in the Dow Awards for Packaging Innovation. Amcor's Liquiform® technology applied to Nature's Promise hand soap was a diamond finalist, recognized for its ability to reduce supply chain costs and improve packaging consistency and lowering the carbon effects associated with filling and packaging. Amcor also received a silver award for the easy-opening flexible PushPop® pouch for Mentos brand gum.

Sustainability Leadership

Amcor believes plastic packaging is vital to assuring the safety and performance of thousands of products. Amcor's packaging protects food, beverages, medicines and many other essential goods. It minimizes spoilage or breakage, preserves the resources that customers invest in their products and gets products to consumers fit and safe for their intended use. Amcor believes that sustainability and growth are complementary. Both are necessary to be competitive and to meet customer needs now and in the future.

Amcor's commitment to environmental stewardship and product responsibility have helped Amcor achieve widespread recognition as a sustainability leader. For example,

- Amcor is included in the Dow Jones Sustainability Index for the Australia and Asia Pacific Index, the Carbon Disclosure Project Climate Disclosure Leadership Index for Australia, the MSCI Global Sustainability Index and the FTSE4Good Index; and
- Amcor's work with the UN World Food Programme led to Amcor's recognition as one of the top 50 companies in Fortune magazine's annual Change the World report for 2017.

Amcor's approach to sustainability focuses on the three key areas listed below. Amcor's global Sustainability Leadership Council ("SLC") coordinates company-wide initiatives in these three areas in collaboration with Amcor's operations, research and development, sales, marketing and procurement teams. The SLC is led by Amcor's Vice President Sustainability and reports to Amcor's Global Management Team each quarter.

Products—Advancing the sustainability of packaging

Amcor regularly improves the environmental attributes of its packaging. Amcor collaborates with customers, suppliers and recyclers to create better packaging using data-driven design principles, innovative material selection, light weighting and down gauging, and design for recycling and recovery.

In January 2018, Amcor pledged to develop all its packaging to be recyclable or reusable by 2025 and committed to significantly increasing its use of recycled materials, while working with others to drive consistently greater worldwide recycling of packaging.

Operations—Protecting the environment and reducing the impact on the world

Amcor is committed to preventing, where possible, and minimizing adverse environmental impacts, including waste, emissions and discharges from its operations and products. All Amcor facilities have an environmental management system in place (e.g., ISO 14001 or equivalent) which must be appropriate for the risk associated with operations at each site and the local regulations associated with the site's geographic location.

Capabilities—Leading and contributing to collaboration that addresses urgent environmental and humanitarian challenges

Amcor believes that engaged employees behave more safely and productively, are more customer focused and are more likely to remain longer with the organization. Amcor is focused on attracting top talent through an accelerated career development program, the goal of which is to build a pipeline of future commercial leaders.

Strong and Disciplined Pathways to Growth

Amcor has a long history of growth in its core businesses, which has been derived from both organic and acquisition sources. A focus on meeting its customers' needs and being a leader in packaging innovation continues to drive organic growth. Amcor works closely with its key customers to align growth plans with their expected demand for Amcor's products. This allows Amcor to develop and tailor new projects in response to its customers' needs. Amcor's organic growth is supplemented by a focus on acquiring complementary businesses with strong strategic and financial track records.

Additionally, Amcor's inorganic growth through acquisitions has facilitated its expansion into new geographies and industries. In the last nine years, Amcor has completed over 30 acquisitions ranging from small businesses to larger-scale companies. The transactions which have had a material impact on Amcor's business portfolio in recent years include the acquisitions of Alcan Packaging in February 2010, Ball Plastics Packaging in August 2010, Alusa in June 2016 and the North American rigid plastics blow-moulding operations of Sonoco Products Company in November 2016. In an effort to enhance shareholder value, the company also demerged its Australasia and Packaging Distribution business in December 2013 to enable Amcor to increase its focus and better pursue its growth agenda and strategic priorities.

Amcor believes its ability to integrate acquired entities is central to how Amcor successfully creates value from such acquisitions. To support these integration efforts, Amcor has developed a "best practice" integration capability to assist in delivering greater consistency across systems and processes with that of each acquired business. Amcor believes this integration capability supports the delivery of expected synergies and assists the ability to outperform those expectations over time.

Experienced Leadership Team

Amcor Chief Executive Officer and Managing Director Ronald Delia and the other members of the Global Management Team ("GMT") are striving to create the leading global packaging company, an organization committed to winning on behalf of its people, customers, investors and the environment. The GMT consistently applies Amcor's shareholder value creation model—generating and redeploying strong cash flow to deliver superior returns over time with low volatility.

Mr. Delia has been with Amcor since 2005, serving as chief financial officer, as general manager of Amcor's rigid containers business in Latin America and in corporate operations. The GMT prioritizes and demonstrates essential capabilities that make up "The Amcor Way": talent, commercial excellence, operational leadership, innovation and cash and capital discipline. Together, GMT members average more than a decade with Amcor, in addition to a broad range of experiences and accomplishments with large corporations in the global-packaging sector and other industries.

The members of Amcor's board of directors have extensive commercial, capital markets and governance experience. As evidenced by the material holding of Amcor Shares by the majority of the directors, Amcor's board of directors is committed to ensuring its interests are aligned with those of Amcor shareholders, including when considering transactions such as this.

Facilities

The following table lists the number of Amcor principal manufacturing facilities, countries served and the approximate number of employees by reporting segment as of June 30, 2018:

	<u>Flexibles</u>	<u>Rigid Plastics</u>
Number of Plants	~135	~60
Countries	37	12
Employees	~26,000	~7,000

Amcor also owns or leases office space, warehouses, distribution centers and research and other facilities throughout the world. Amcor's manufacturing factories and principal properties have been selected and developed to support its key business locations and are carefully managed to ensure their productive capacities are appropriately maintained.

Sustainability & Environmental Matters

Amcor believes its commitment to responsible packaging is integral to its success. Responsible packaging protects the product, extends its shelf life and can reduce a significant amount of waste throughout the supply chain.

In January 2018, Amcor pledged to develop all its packaging to be recyclable or reusable by 2025 and committed to significantly increasing its use of recycled materials, while working with others to drive consistently greater worldwide recycling of packaging.

Amcor's operations and the real property that it owns or leases are subject to broad environmental laws and regulations by multiple jurisdictions. These laws and regulations pertain to the discharge of certain materials into the environment, handling and disposition of waste, and cleanup of contaminated soil and ground water as well as various other protections of the environment. Amcor believes that it is in substantial compliance with applicable environmental laws and regulations based on implementation of its Environmental, Health, and Safety Management System and regular audits. However, Amcor cannot predict with certainty that we will not in the future incur liability with respect to noncompliance with environmental laws and regulations due to contamination of sites formerly or currently owned or operated by Amcor (including contamination caused by prior owners and operators of such sites) or the off-site disposal of regulated materials, which could be material. In addition, these laws and regulations are constantly changing, and Amcor cannot always anticipate these changes.

Intellectual Property

Amcor is the owner or licensee of a number of patents and patent applications that relate to certain of its products, manufacturing processes and equipment. Amcor also has a number of trademarks and trademark registrations. Amcor regards these patents, licenses and trademarks as

important but does not consider any one or group of them to be materially important to its business as a whole.

Raw Materials

Amcor's primary raw materials constitute polymer resins, films, aluminum, inks and adhesives. These are purchased from a variety of global industry sources and Amcor is not significantly dependent on any one supplier for its raw materials. While temporary industry-wide shortages of raw materials may occur, Amcor expects to continue to successfully manage raw material supplies without significant supply interruptions. In most cases, the cost of raw materials is defined in contracts and passed on to customers.

Sales & Marketing

Amcor's products are sold through its own sales organization and through a variety of independent brokers, agents, and distributors. Sales offices and plants are located throughout North America, Latin America, Europe, Middle East and Africa and Asia-Pacific to provide prompt and economical service to thousands of customers. Amcor closely monitors the credit risk associated with its customers and to date has not experienced material losses.

Competition

Amcor operates in a highly competitive market, with varying degrees of barriers to entry, industry structures and competitor motivational patterns. Areas of competition include service, innovation, quality and price. This competition is significant as to both the size and the number of competing firms. Amcor regards its principal competition to be other manufacturers of flexible packaging and rigid plastics.

Legal Proceedings

In the ordinary course of business, Amcor and New Amcor may be party to legal, regulatory and administrative proceedings. Each of Amcor and New Amcor believe that none of the current proceedings in which they are involved will, individually or taken together, have a material impact on the business, financial condition or results of operations of Amcor or New Amcor, respectively. However, each of Amcor and New Amcor is exposed to risks that may expose it to significant legal, regulatory or administrative proceedings.

BUSINESS OVERVIEW OF NEW AMCOR

Overview of New Amcor

Through the combination of Amcor and Bemis, New Amcor will become the global leader in consumer packaging. New Amcor will have a global footprint and, as a result, will have a stronger and more differentiated value proposition for global, regional and local customers through the following:

- comprehensive global footprint;
- greater scale to better serve customers in every region;
- increased exposure to attractive end use and product areas;
- best in class operating and innovation capabilities;
- continued strong commitment to environmental sustainability; and
- greater depth of management talent.

Upon completion of the transaction, it is expected that New Amcor will have:

- combined sales revenue of \$13.4 billion for fiscal year 2018 based on the unaudited condensed combined income statement included in the Pro Forma Financial Information on page [•] of this proxy statement/prospectus; and
- approximately 245 facilities and 49,000 employees globally in more than 40 countries.

Geographical Footprint

New Amcor will have a globally diverse operating footprint for its Flexibles and Rigid Plastics reporting segments with flexible packaging, rigid containers, specialty cartons and closure products sold to customers participating in a range of attractive end use areas throughout Europe, North America, Latin America, Africa and the Asia Pacific regions.

Business Overview

Flexibles

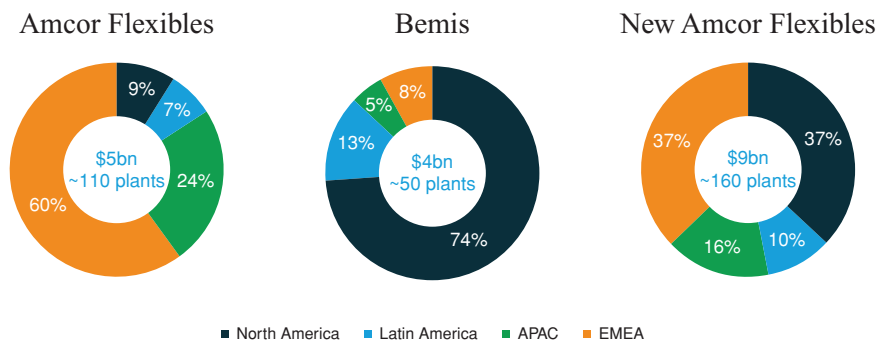


New Amcor will have a comprehensive global flexible packaging footprint, balanced across key geographies with increased scale. This will support a stronger and more differentiated value proposition for global, regional and local customers.

Geographically, each of Amcor's and Bemis' flexibles packaging positions are complementary. Amcor has a leading position in Europe and Asia Pacific, with \$3.0 billion and \$1.2 billion in flexible packaging sales revenue, respectively, in the twelve months ended June 30, 2018, while Bemis has a significant footprint in North America with \$2.9 billion of sales revenue in the twelve months ended June 30, 2018.

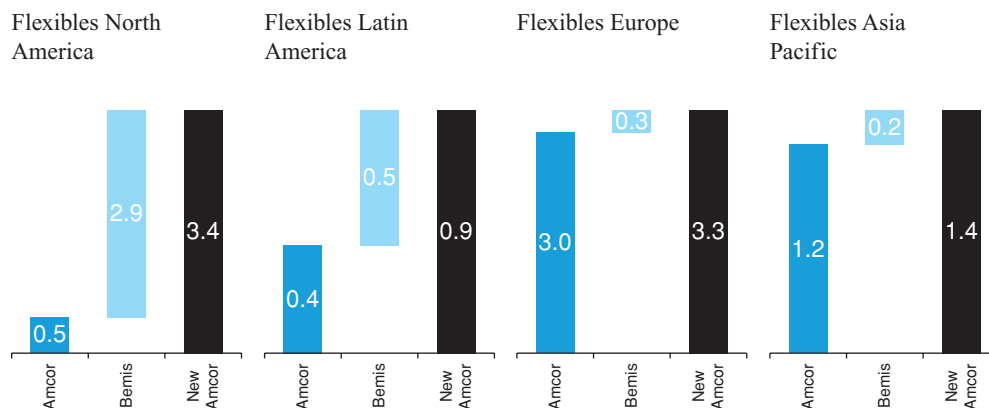
Comprehensive Global Flexible Packaging Footprint

The charts below show the percentage breakdown of sales revenue figures for fiscal year 2018 for Amcor Flexibles (excluding specialty cartons), Bemis and an estimate for New Amcor by geographical region.



Leadership Positions and Scale in All Key Regions

The chart below shows historical fiscal year 2018 sales revenue, in billions of dollars, for Amcor (excluding specialty cartons) and Bemis, and estimated combined fiscal year 2018 sales revenue for New Amcor, in each case across North America, Latin America, Europe and Asia Pacific.



Rigid Plastics

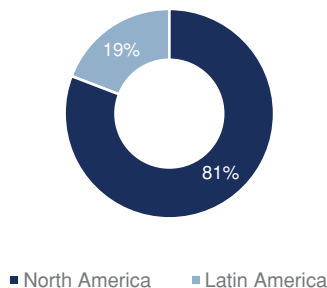


New Amcor will have a Rigid Plastics segment which is substantially the same as that of Amcor prior to the combination with Bemis.

Amcor's Rigid Plastics segment is one of the world's largest manufacturers of PET products along with rigid plastic containers and closures using other plastic resins. As of June 30, 2018, the Rigid Plastics segment employed approximately 7,000 employees at 60 facilities in 12 countries.

Total sales revenue generated by Amcor and Bemis (on a combined basis) from the sale of rigid plastic packaging products for the twelve months ended June 30, 2018 was \$2.8 billion, representing 21% of total sales revenue for Amcor and Bemis (on a combined basis) for that period.

The chart below shows the breakdown of sales revenue for Amcor's Rigid Plastics segment by geographic area for fiscal year 2018.



Business Strategy

New Amcor intends to continue to implement Amcor's strategy as outlined in "Business Overview of Amcor" beginning on page [•] of this proxy statement/prospectus.

Amcor believes the acquisition of Bemis will enhance New Amcor's ability to meet its strategic objectives through the following:

- **comprehensive global footprint:** a global consumer packaging footprint across key geographies and a larger, more balanced and more profitable emerging markets business, with combined sales of approximately \$3.7 billion for fiscal year 2018 from around 30 emerging markets;

- **greater scale to better serve customers in every region:** increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil;
- **increased exposure to attractive end use and product areas:** an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;
- **best-in-class operating and innovation capabilities:** greater differentiation to innovate and meet customer demands for new and sustainable products through the deployment of proven, industry-leading commercial, operational and research and development capabilities;
- **continued strong commitment to environmental sustainability:** enhanced capabilities and resources to support Amcor's pledge to develop all recyclable or reusable packaging products by 2025. This pledge will be adopted by New Amcor upon completion of the transaction; and
- **greater depth of management talent:** a stronger combined team by bringing the significant strengths and quality of the workforce of both companies.

Strong and consistent execution of this strategy will enhance New Amcor's financial profile and Amcor's existing capital allocation framework, or shareholder value creation model, will be maintained and strengthened through this combination.

Amcor and Bemis' combined cash flows from operating activities were in excess of \$1.2 billion for the twelve months ended June 30, 2018. New Amcor expects cash flows post-closing to be used to generate superior returns for shareholders through:

- paying a competitive, progressive dividend (paid quarterly), which is expected to increase over time;
- reinvesting in the business to drive organic growth; and
- pursuing acquisitions at attractive returns, or returning any residual cash to shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF AMCOR

The following discussion and analysis of Amcor's financial condition and results of operations should be read in conjunction with Amcor's audited consolidated financial statements, unaudited condensed consolidated financial statements and their related notes included elsewhere in this proxy statement/prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. New Amcor's future results could differ materially from the results of Amcor discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors—Risks Relating to Amcor's Business" included elsewhere in this proxy statement/prospectus.

Unless otherwise specified or the context otherwise requires, all references to "Amcor," the "Company," "we," "us" and "our" refer to Amcor Limited and its subsidiaries.

Overview

Amcor is a global packaging company generating total sales of over \$9 billion in fiscal year 2018. Amcor employs more than 33,000 people across 195 sites in more than 40 countries, and is the leader in developing and producing a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end markets.

Significant Items Affecting the Periods Under Review—Six Months Ended December 31, 2018 and 2017 and Years Ended June 30, 2018, 2017 and 2016

Argentina Highly Inflationary Accounting—Six Months Ended December 31, 2018

The Company has subsidiaries in Argentina and the functional currency for a number of those subsidiaries is the Argentine Peso. As of June 30, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, beginning July 1, 2018, the Company began reporting the financial results of its Argentinean subsidiaries with a functional currency of the Argentine Peso at the functional currency of the parent, which is the U.S. dollar. The transition to highly inflationary accounting resulted in an operating loss of \$19.0 million (\$18.9 million loss before tax) that was reflected on the unaudited condensed consolidated statement of income for the six months ended December 31, 2018.

Rigid Plastics Restructuring Program—Six Months Ended December 31, 2018

On August 21, 2018, the Company announced a restructuring program in the Amcor Rigid Plastics reporting segment aimed at reducing structural costs and optimizing the footprint. The program includes the closure of manufacturing facilities and headcount reductions to achieve manufacturing footprint optimization and productivity improvements as well as overhead cost reductions.

Total after-tax costs are expected to be between \$50.0 million and \$60.0 million (pre-tax \$60.0 million and \$70.0 million) with the main component being costs to exit manufacturing facilities and employee related costs. Total pre-tax benefits from the program are expected to be \$15.0 million to \$20.0 million. Related restructuring costs recognized in the six months ended December 31, 2018 amounted to \$37.7 million. The Company expects that approximately \$45.0 million of the cost will result in cash expenditure with the balance being non-cash charges such as impairment of assets. Cash payments in the six months ended December 31, 2018 were \$13.4 million.

Impairment in Equity Method Investment—Six Months Ended December 31, 2018 and 2017 and Year Ended June 30, 2018

Due to impairment indicators present for the six months ended December 31, 2018 and 2017 and the year ended June 30, 2018 Amcor performed impairment tests by comparing the carrying value of its investment in AMVIG at the end of each period to the fair value of that investment, which was determined based on AMVIG's quoted share price. The fair value of the investment was below its carrying value as of December 31, 2018, and 2017 and as of June 30, 2018 and thus Amcor recorded other-than-temporary impairments of \$13.9 million, \$25.3 million and \$36.5 million respectively to bring the value of its investment to fair value.

Flexibles Restructuring Program—Six Months Ended December 31, 2017 and Years Ended June 30, 2018, 2017 and 2016

In June 2016, Amcor announced a major initiative to lower other operating expenses and drive operating income growth in its Flexibles reporting segment, including the restructure and closing of certain plants and the introduction of a new organization structure for the Flexibles EMEA operating segment. The Flexibles Restructuring Program was designed to accelerate the pace of adapting the organization within developed markets, particularly in Europe, through better aligning capacity with demand, increasing utilization, improving the cost base, streamlining the organization and reducing complexity to enable greater customer focus and speed to market. The key initiatives behind the program were plant restructures and closures improving operating efficiency and profitability as well as initiatives to deliver reduced general and administrative expenses in the Flexibles segment. The related restructuring costs recognized in the six months ended December 31, 2017 amount to \$11.5 million, and for the years ended June 30, 2018, 2017 and 2016 to \$14.4 million, \$135.4 million and \$81.0 million, respectively.

Significant Acquisitions—Years Ended June 30, 2017 and 2016

Year Ended June 30, 2017

- Discma AG: In June 2017, Amcor acquired the remaining 50% ownership interest in Discma AG, a joint venture founded in 2012, for a total consideration of \$25.1 million.
- Sonoco's Blow Molding Operations: In November 2016, Amcor acquired the specialty containers business of Sonoco Products Company, a leading manufacturer of specialty rigid plastic containers for \$271.7 million. The acquisition increased the scale and capabilities of Amcor's Rigid Plastics reporting segment, provided synergies, strengthened the product portfolio and provided synergy opportunities.

Year Ended June 30, 2016

- Alusa: In June 2016, Amcor acquired Alusa for \$335.8 million in cash and assumed \$103.5 million of Alusa's debt. Alusa is a leading flexibles packaging manufacturer and supplier in Chile, Peru, Colombia and Argentina, generating sales from the supply of flexibles packaging for food, personal care and pet food applications.
- Individually Immaterial Acquisitions: Individually immaterial acquisitions were:
 - In May 2016, Plastic Moulders Limited, a rigid plastics business that manufactures containers and closures for the food and home / personal care markets in North America, located in the United States, for \$34.4 million;

- In December 2015, Deluxe Packages, a flexibles business providing high-performance flexible packaging products for fresh food and snack products, located in the United States, for \$45.6 million;
- In October 2015, Encon, a preform manufacturing business for beverage, food and household products, located in the United States, for \$54.2 million;
- In September 2015, Souza Cruz's specialty folding cartons operations located in Brazil, for \$30.1 million; and
- In July 2015, Nampak Flexibles, the market leader in flexible packaging in South Africa, for \$22.7 million.

Deconsolidation of Venezuelan Subsidiaries—Year Ended June 30, 2016

Prior to June 30, 2016, Amcor reported the financial position and results of operations of its Venezuelan subsidiaries under hyperinflation accounting, with the U.S. dollar as the functional currency. Conditions in Venezuela, including restrictive exchange control regulations and reduced access to U.S. dollars through official currency exchange markets, resulted in an other-than-temporary lack of exchangeability between the Venezuelan bolivar and the U.S. dollar. The exchange restrictions and other conditions significantly impacted Amcor's ability to effectively manage its Venezuelan subsidiaries, including limiting its ability to import the Venezuelan subsidiaries' main raw materials and to settle U.S. dollar-denominated obligations. The amount of U.S. dollars made available to the Venezuelan subsidiaries through government agencies declined significantly since 2015 and worsened during 2016. The Venezuelan government also restricted the Venezuelan subsidiaries' ability to pay dividends. As a result of these factors, Amcor concluded that, effective as of June 30, 2016, it did not meet the accounting criteria for control over its Venezuelan subsidiaries and, therefore deconsolidated its subsidiaries and began accounting for them using the cost method of accounting. As a result of the deconsolidation, Amcor recorded an impairment of the net assets of the Venezuelan subsidiaries in the amount of \$271.7 million for the year ended June 30, 2016.

As of December 31, 2018 and 2017 and June 30, 2018 and 2017, consistent with June 30, 2016, Amcor did not report the assets and liabilities of its Venezuelan subsidiaries in its consolidated balance sheets. Beginning on July 1, 2016, Amcor's financial results have not included the results of its Venezuelan subsidiaries. As of December 31, 2018, Amcor does not have any material contractual commitments related to the Venezuelan subsidiaries. Amcor will recognize income from dividends, to the extent cash in U.S. dollars is received, and will continue to monitor the conditions in Venezuela and their impact on its accounting and disclosures.

Summary Results of Operations Data (U.S. GAAP)

(in millions, except per share data)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net sales	\$ 4,549.6	\$ 4,502.2	\$ 9,319.1	\$ 9,101.0	\$ 9,421.3
Cost of sales	(3,701.0)	(3,607.3)	(7,462.3)	(7,189.2)	(7,438.1)
Gross profit	848.6	894.9	1,856.8	1,911.8	1,983.2
Sales and marketing expenses	(101.6)	(105.2)	(210.6)	(217.7)	(210.1)
General and administrative expenses	(302.0)	(283.9)	(582.6)	(632.5)	(752.8)
Research and development	(31.5)	(35.9)	(72.7)	(69.1)	(69.7)
Restructuring related costs	(52.4)	(21.0)	(40.2)	(143.2)	(93.0)
Loss on deconsolidation of Venezuelan subsidiaries	—	—	—	—	(271.7)
Loss on highly inflationary accounting of Venezuelan subsidiaries	—	—	—	—	(105.3)
Other income, net	41.9	26.8	43.2	66.8	108.5
Operating income	403.0	475.7	993.9	916.1	589.1
Interest income	8.1	5.2	13.1	12.2	34.4
Interest expense	(112.4)	(102.2)	(210.0)	(190.9)	(194.2)
Other non-operating income (loss), net	3.1	(8.5)	(74.1)	(21.6)	23.8
Income before income taxes and equity in income (loss) of affiliated companies	301.8	370.2	722.9	715.8	453.1
Income tax expense	(52.8)	(71.7)	(118.8)	(148.9)	(164.9)
Equity in income (loss) of affiliated companies	(6.9)	(18.2)	(17.5)	14.1	16.8
Net income	242.1	280.3	586.6	581.0	305.0
Net (income) loss attributable to non-controlling interests	(5.1)	(4.2)	(11.4)	(17.0)	4.3
Net income attributable to Amcor Limited	<u>\$ 237.0</u>	<u>\$ 276.1</u>	<u>\$ 575.2</u>	<u>\$ 564.0</u>	<u>\$ 309.3</u>
Earnings per share attributable to Amcor Limited					
Diluted	\$ 0.20	\$ 0.24	\$ 0.49	\$ 0.48	\$ 0.26

Selected Operating Data

	Six months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net sales	\$4,549.6	\$4,502.2	\$9,319.1	\$9,101.0	\$9,421.3
Operating income	403.0	475.7	993.9	916.1	589.1
Net income attributable to Amcor Limited	237.0	276.1	575.2	564.0	309.3
Adjusted net income attributable to Amcor Limited(1)	320.8	325.0	697.3	700.2	695.9
EBIT(1)	399.2	449.0	902.3	908.6	629.7
Adjusted EBIT(1)	497.4	508.1	1,056.4	1,079.2	1,097.4
EBITDA(1)	565.4	628.6	1,255.0	1,260.4	980.7
Adjusted EBITDA(1)	654.1	678.1	1,389.8	1,413.3	1,433.3
Diluted EPS (in dollars)	0.20	0.24	0.49	0.48	0.26
Adjusted diluted EPS (in dollars)(1)	0.28	0.28	0.60	0.61	0.59
(\$ in millions)			As of December 31, 2018	As of June 30, 2018	
Net Debt			\$4,370.7	\$4,227.5	

(1) Refer to “—Presentation of Non-GAAP Information” for definitions of the non-GAAP financial measures presented and a reconciliation of those non-GAAP financial measures to the nearest financial measure calculated in accordance with U.S. GAAP.

Reportable Segments

Amcor’s business is organized and presented in the following two reportable segments:

Flexibles

Amcor’s Flexibles reporting segment develops and supplies flexible packaging globally. With approximately 26,000 employees and 135 manufacturing facilities in 37 countries as of June 30, 2018, the Flexibles reporting segment is one of the world’s largest suppliers of flexible packaging and specialty cartons. For fiscal year 2018, the Flexibles reporting segment generated \$6.5 billion of sales revenue, representing 70% of Amcor’s total sales revenue.

Rigid Plastics

Amcor’s Rigid Plastics reporting segment is one of the world’s largest manufacturers of polyethylene terephthalate (“PET”) products along with rigid plastic containers and closures using other plastic resins. As of June 30, 2018, the Rigid Plastics reporting segment employed approximately 7,000 employees at 60 manufacturing facilities in 12 countries. For fiscal year 2018, Amcor’s Rigid Plastics reporting segment generated \$2.8 billion of sales revenue, representing 30% of Amcor’s total sales revenue.

Description of Key Line Items

The key components of Amcor’s net sales, cost of sales and other operating expenses are described below.

Net Sales

Amcor derives the majority of its sales revenue from sales of a broad range of flexible and rigid plastic packaging products into the food, beverage, healthcare, home and personal care and specialty folding carton end markets. Consequently, its results of operations are primarily driven by both, the sales prices and volumes of transactions.

The primary drivers of sales prices are the prices Amcor can charge for its products which themselves largely depend on its ability to differentiate its products through innovation, pass through changes in raw material, commodity and energy prices in the industries and end markets which Amcor serves, general economic conditions and changes in consumer preferences. Key raw materials and commodities used in the production process include resins, film, aluminum and liquids.

With regard to sales volumes, factors influencing demand for Amcor's products and its sales volumes include general economic conditions, weather conditions (in particular hot weather conditions tend to increase demand for beverages which in turn increases demand for PET containers manufactured by its Rigid Plastics reporting segment), inflation and other costs, innovation, changes in government regulations and policies (including taxes and other charges that may increase the cost to consumers of the products Amcor packages) and the performance of Amcor's customers against their competitors.

Cost of Sales

Cost of sales mainly comprise:

- costs of direct materials, such as resins, film, aluminum, inks and adhesives;
- direct labor costs of employees and contractors;
- direct energy costs, such as gas, electricity and water;
- lease costs and depreciation and amortization of property, plant and equipment associated with manufacturing; and
- rents allocated to the manufacturing space in any rented premises. Such costs are recognized as they are incurred.

Sales and Marketing Expenses

Sales and marketing expenses mainly comprise:

- salaries, wages and share-based compensation of employees involved in sales or marketing functions;
- external consultant costs engaged to support sales and marketing;
- agent commission expenses;
- operating lease costs for any leased equipment and allocation of costs associated with the space occupied by the function in any leased premises;
- travel and entertainment expenses;
- communication, marketing and advertising costs; and
- depreciation and amortization of property, plant, equipment and intangible assets associated with sales and marketing.

Sales and marketing costs are expensed as incurred.

General and Administrative Expenses

General and administrative expenses mainly comprise costs that are not allocated or captured as part of the other separately identified categories of costs and therefore cover a wide range of expenses relating to the administrative function including:

- salaries, wages and share-based compensation expenses of employees, travel and entertainment expenses and consultancy costs;
- external audit costs;
- operating lease costs for any leased equipment and allocation of costs associated with the space occupied by the administration function in any leased premises;
- depreciation and amortization of property, plant, equipment and intangible assets;
- information technology costs;
- bad debt expense; and
- merger and acquisition compensation and transaction costs and costs to achieve integration and synergy capture.

General and administrative costs are expensed as incurred.

Research and Development

Research and development costs mainly comprise:

- salaries, wages and share-based compensation of employees and external consultant costs involved in the research and product development function; and
- any costs associated with the research function (lease costs, depreciation and amortization of property, plant, equipment and intangible assets, costs for materials, allocated overhead costs and costs associated with the registration and protection of intellectual property).

Research and development costs are expensed as incurred.

Restructuring Related Costs

Restructuring related costs include:

- the estimated costs of employee severance;
- pension and related benefits;
- impairment of property, plant and equipment and other assets, including estimates of net realizable value;
- accelerated depreciation;
- termination payments for contracts and leases;
- contractual obligations; and
- any other qualifying costs related to the restructuring plan.

Restructuring liabilities are recognized at fair value when the liability is incurred, i.e. when probable and estimable and upon committing to the restructuring plan.

Results of Continuing Operations

Net Sales to Third Parties by Reporting Segment

(\$ in millions)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Flexibles	\$3,141.2	\$3,166.4	\$6,531.6	\$6,224.3	\$6,064.0
Rigid Plastics	1,408.4	1,335.8	2,787.5	2,876.7	3,357.3
Net sales	<u>\$4,549.6</u>	<u>\$4,502.2</u>	<u>\$9,319.1</u>	<u>\$9,101.0</u>	<u>\$9,421.3</u>

Net Sales to Third Parties by Country(1)

(\$ in millions)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
United States	\$1,416.7	\$1,348.6	\$2,889.6	\$2,976.6	\$2,865.5
Other countries(2)	3,132.9	3,153.6	6,429.5	6,124.4	6,555.8
Net sales	<u>\$4,549.6</u>	<u>\$4,502.2</u>	<u>\$9,319.1</u>	<u>\$9,101.0</u>	<u>\$9,421.3</u>

(1) Net sales were attributed to individual countries based on the location of Amcor's businesses.

(2) No individual country represented more than 10% of the respective totals.

The following tables disaggregate net sales information by geography in which the Company operates:

Six Months Ended December 31, 2018

(\$ in millions)	Flexibles	Rigid Plastics	Total
North America	\$ 377.1	\$1,107.5	\$1,484.6
Latin America	258.4	300.9	559.3
Europe	1,818.2	—	1,818.2
Asia Pacific	687.5	—	687.5
Net sales(1)	<u>\$3,141.2</u>	<u>\$1,408.4</u>	<u>\$4,549.6</u>

Six Months Ended December 31, 2017

(\$ in millions)	Flexibles	Rigid Plastics	Total
North America	\$ 374.0	\$1,056.7	\$1,430.7
Latin America	267.5	279.1	546.6
Europe	1,831.9	—	1,831.9
Asia Pacific	693.0	—	693.0
Net sales(1)	<u>\$3,166.4</u>	<u>\$1,335.8</u>	<u>\$4,502.2</u>

(1) Net sales were attributed to individual countries based on the location of Amcor's businesses.

Comparison of Results of Continuing Operations for the Six Months Ended December 31, 2018 and 2017

Net Sales

Net sales increased \$47.4 million, or 1.1%, to \$4,549.6 million for the six months ended December 31, 2018, from \$4,502.2 million for the six months ended December 31, 2017. The impact of currency translation resulted in a decrease of \$145.4 million, or 3.2%, compared to the six months ended December 31, 2017.

The increase in sales revenue excluding currency impacts of \$192.8 million, or 4.3%, was driven by favorable pricing (2.4%), mainly from passing through higher raw material costs in both the Flexibles and Rigid Plastics reporting segments and improved volume/mix (1.7%) in both the Flexibles and Rigid Plastics reporting segments.

Gross Profit

Gross profit decreased by \$46.3 million, or 5.2%, to \$848.6 million for the six months ended December 31, 2018, from \$894.9 million for the six months ended December 31, 2017. The decrease was primarily driven by product mix impacts, higher raw material costs and timing of price recovery, combined with higher plant operating costs in the six months ended December 31, 2018.

Sales and Marketing Expenses

Sales and marketing expenses decreased by \$3.6 million, or 3.4%, to \$101.6 million for the six months ended December 31, 2018, from \$105.2 million for the six months ended December 31, 2017. The decrease was primarily in the Flexibles reporting segment and primarily driven by year-over-year impact of restructuring and cost saving initiatives.

General and Administrative Expenses

General and administrative expenses increased by \$18.1 million, or 6.4%, to \$302.0 million for the six months ended December 31, 2018, from \$283.9 million for the six months ended December 31, 2017. The increase was primarily driven by acquisition and integration costs related to the Bemis transaction.

Research and Development

Research and development costs decreased \$4.4 million, or 12.3%, to \$31.5 million for the six months ended December 31, 2018, from \$35.9 million for the six months ended December 31, 2017. The decrease was primarily driven by timing of project costs.

Restructuring Related Costs

Restructuring related costs increased by \$31.4 million, or 149.5%, to \$52.4 million for the six months ended December 31, 2018, from \$21.0 million for the six months ended December 31, 2017. The increase was primarily driven by the commencement of the Rigid Plastics Restructuring program in the six months ended December 31, 2018. This was partially offset with reduced year-on-year spend on the Flexibles Restructuring Program.

Other Income, Net

Other income, net increased by \$15.1 million, or 56.3%, to \$41.9 million for the six months ended December 31, 2018, from \$26.8 million for the six months ended December 31, 2017. The increase was primarily driven by net legal settlements income.

Operating Income

Operating income decreased \$72.7 million, or 15.3%, to \$403.0 million for the six months ended December 31, 2018, from \$475.7 million for the six months ended December 31, 2017 and as a percent of sales decreased to 8.9% of sales for the six months ended December 31, 2018, from 10.6% for the six months ended December 31, 2017. The decrease in operating profit was primarily driven by reduced gross profit as noted above together with acquisition and integration costs related to the Bemis transaction and increased restructuring costs driven by the Rigid Plastics Restructuring program. Currency impacts on translating operating income were negative.

Interest Income

Interest income increased \$2.9 million, or 55.8%, to \$8.1 million for the six months ended December 31, 2018, compared to \$5.2 million for the six months ended December 31, 2017. The increase was driven by additional income earned on cash balances and deposits.

Interest Expense

Interest expense increased by \$10.2 million, or 10.0%, to \$112.4 million for the six months ended December 31, 2018, from \$102.2 million for the six months ended December 31, 2017. The increase was primarily driven by the increase in the average U.S. dollar Libor rate on U.S. floating dollar denominated debt and increased interest expense on U.S. bonds.

Other Non-Operating Income (Loss), Net

Other non-operating income (loss), net increased by \$11.6 million to a \$3.1 million income for the six months ended December 31, 2018, from a \$8.5 million loss for the six months ended December 31, 2017. This improvement was primarily driven by foreign exchange rate movements on external loans not deemed to be effective net investment hedging instruments under U.S. GAAP in the six months ended December 31, 2017.

Income Tax Expense

Income tax expense decreased by \$18.9 million, or 26.3%, to \$52.8 million for the six months ended December 31, 2018, from \$71.7 million for the six months ended December 31, 2017. The reduction was primarily driven by a reduction in the Income before income taxes and equity in income of affiliated companies of \$68.4 million together with benefits related to the updated provisional estimate of the U.S. transition tax calculation.

Net Income Attributable to Amcor Limited

Net income attributable to Amcor Limited decreased by \$39.1 million, or 14.2%, to \$237.0 million for the six months ended December 31, 2018, from \$276.1 million for the six months ended December 31, 2017 as a result of the factors discussed above. Currency impacts on translating operating income were negative.

Diluted EPS Attributable to Amcor Limited

Diluted EPS decreased to \$0.20 for the six months ended December 31, 2018, from \$0.24 for the six months ended December 31, 2017, with the net income attributable to ordinary shareholders of Amcor Limited decreasing by 14.2% and the diluted weighted average number of shares outstanding decreasing 0.3% for six months ended December 31, 2018 compared to six months ended December 31, 2017.

Comparison of Results of Continuing Operations for the Years Ended June 30, 2018 and June 30, 2017

Net Sales

Net sales increased \$218.1 million, or 2.4%, to \$9,319.1 million for the year ended June 30, 2018, from \$9,101.0 million for the year ended June 30, 2017. The impact of currency translation resulted in an increase of \$275.1 million, or 3.0%, compared to the year ended June 30, 2017.

The decrease in net sales revenue excluding currency impacts of \$57.0 million, or 0.6%, was driven largely by a 2.1% reduction in volume/mix, mainly in the Rigid Plastics reporting segment, partially offset by favorable pricing (0.6%), mainly from passing through higher raw material costs in both the Flexibles and Rigid Plastics reporting segments and benefits from acquisitions in the Rigid Plastics reporting segment (0.6%).

Gross Profit

Gross profit decreased by \$55.0 million, or 2.9%, to \$1,856.8 million for the year ended June 30, 2018, from \$1,911.8 million for the year ended June 30, 2017. The decrease was primarily driven by the impact of reduced volumes, particularly in the Rigid Plastics reporting segment, and the timing of higher raw material price recovery in the Flexibles reporting segment, partially offset by reduced operating costs in the plants.

Sales and Marketing Expenses

Sales and marketing expenses decreased by \$7.1 million, or 3.3%, to \$210.6 million for the year ended June 30, 2018, from \$217.7 million for the year ended June 30, 2017. The decrease was evident both in the Rigid Plastics reporting segment and the Flexibles reporting segment and primarily driven by year-over-year restructuring and cost saving initiatives.

General and Administrative Expenses

General and administrative expenses decreased by \$49.9 million, or 7.9%, to \$582.6 million for the year ended June 30, 2018, from \$632.5 million for the year ended June 30, 2017. The decrease was primarily driven by the impact of the Flexibles Restructuring Program and other year-over-year restructuring initiatives and productivity improvements.

Research and Development

Research and development costs remained relatively stable at \$72.7 million for the year ended June 30, 2018, compared to \$69.1 million for the year ended June 30, 2017.

Restructuring Related Costs

Restructuring related costs decreased by \$103.0 million, or 71.9%, to \$40.2 million for the year ended June 30, 2018, from \$143.2 million for the year ended June 30, 2017. The decrease was primarily driven by lower spend on the Flexibles Restructuring Program in 2018 of \$14.4 million compared to \$135.4 million in 2017 as the restructuring program was winding down.

Other Income, Net

Other income, net decreased by \$23.6 million, or 35.3%, to \$43.2 million for the year ended June 30, 2018, from \$66.8 million for the year ended June 30, 2017. The decrease was primarily driven by the non-recurrence in 2018 of a bargain purchase gain and re-measurement gain on purchase of the remaining 50% of Discma AG in the amount of \$22.3 million recognized for the year ended June 30, 2017.

Operating Income

Operating income increased \$77.8 million, or 8.5%, to \$993.9 million for the year ended June 30, 2018, from \$916.1 million for the year ended June 30, 2017 and as a percent of sales increased to 10.7% of sales for the year ended June 30, 2018, from 10.1% for the year ended June 30, 2017. The increase in operating profit was primarily driven by lower spend on the Flexibles Restructuring Program in the current year partially offset by volume impacts noted above and the timing of raw material price recovery. Currency impacts on translating operating income were positive.

Interest Income

Interest income remained relatively stable at \$13.1 million for the year ended June 30, 2018, compared to \$12.2 million for the year ended June 30, 2017.

Interest Expense

Interest expense increased by \$19.1 million, or 10.0%, to \$210.0 million for the year ended June 30, 2018, from \$190.9 million for the year ended June 30, 2017. The increase was primarily driven by the increase in the average U.S. dollar Libor rate on U.S. floating dollar denominated debt.

Other Non-Operating Income (Loss), Net

Other non-operating losses, net increased by \$52.5 million, or 243.1%, to \$74.1 million for the year ended June 30, 2018, from \$21.6 million for the year ended June 30, 2017. The increase was primarily driven by the foreign exchange rate movements on external loans not deemed to be effective net investment hedging instruments under U.S. GAAP.

Income Tax Expense

Income tax expense decreased by \$30.1 million, or 20.2%, to \$118.8 million for the year ended June 30, 2018, from \$148.9 million for the year ended June 30, 2017. Income tax expense for 2018 includes a non-cash net benefit of \$9.0 million reflecting the non-recurring re-measurement of Amcor's U.S. net deferred tax liability, largely offset by a non-recurring transition tax on unrepatriated foreign earnings. The decrease in the effective tax rate for 2018 reflects an ongoing net benefit from the lower federal corporate tax rate (–5.9%) and a widening of the tax base.

Net Income Attributable to Amcor Limited

Net income attributable to Amcor Limited increased by \$11.2 million, or 2.0%, to \$575.2 million for the year ended June 30, 2018, from \$564.0 million for the year ended June 30, 2017 as a result of the factors discussed above. Currency impacts on translating operating income were positive.

Diluted EPS Attributable to Amcor Limited

Diluted EPS increased to \$0.49 for the year ended June 30, 2018, from \$0.48 for the year ended June 30, 2017, with the net income attributable to ordinary shareholders of Amcor Limited increasing by 2.0% and the diluted weighted average number of shares outstanding decreasing 0.2% year-over-year.

Comparison of Results of Continuing Operations for the Years Ended June 30, 2017 and June 30, 2016

Net Sales

Net sales decreased \$320.3 million, or 3.4%, to \$9,101.0 million for the year ended June 30, 2017, from \$9,421.3 million for the year ended June 30, 2016. The impact of currency translation caused a decrease of \$131.4 million, or 1.4%, compared to the year ended June 30, 2016.

The decrease in net sales revenue excluding currency impacts of \$188.9 million, or 2.0%, was largely driven by the full year impact of the deconsolidation of the Venezuelan subsidiaries (–7.2%) in the Rigid Plastics reporting segment late in the year ended June 30, 2016, partially offset by the impact of acquisitions in both the Flexibles and Rigid Plastics reporting segments (5.4%).

Gross Profit

Gross profit decreased by \$71.4 million, or 3.6%, to \$1,911.8 million for the year ended June 30, 2017, from \$1,983.2 million for the year ended June 30, 2016. The decrease was primarily driven by the decrease in sales noted above with gross margin remaining relatively stable at 21.0% for 2017 compared to 21.1% for 2016.

Sales and Marketing Expenses

Sales and marketing expenses increased by \$7.6 million, or 3.6%, to \$217.7 million for the year ended June 30, 2017, from \$210.1 million for the year ended June 30, 2016. The increase was primarily driven by the impact of the Alusa acquisition.

General and Administrative Expenses

General and administrative expenses decreased by \$120.3 million, or 16.0%, to \$632.5 million for the year ended June 30, 2017, from \$752.8 million for the year ended June 30, 2016. The decrease was primarily driven by operational efficiency projects, reduced impairment of idle assets and other cost improvements.

Research and Development

Research and development costs remained relatively stable at \$69.1 million for the year ended June 30, 2017 compared to \$69.7 million for the year ended June 30, 2016.

Restructuring Related Costs

Restructuring related costs increased by \$50.2 million, or 54.0%, to \$143.2 million for the year ended June 30, 2017, from \$93.0 million for the year ended June 30, 2016. The increase was primarily driven by the Flexibles Restructuring Program, for which Amcor incurred expenses of \$135.4 million in 2017 compared to \$81.0 million in 2016.

Other Income, Net

Other income, net decreased by \$41.7 million, or 38.4%, to \$66.8 million for the year ended June 30, 2017, from \$108.5 million for the year ended June 30, 2016. The decrease was primarily driven by the decrease in income recognized in 2017 related to the sale of the Fairfield Australia site in 2016, the income of which was recognized in the years ended June 30, 2017 and 2016 based on the timing of disposal proceeds.

Operating Income

Operating income increased \$327.0 million, or 55.5%, to \$916.1 million for the year ended June 30, 2017, from \$589.1 million for the year ended June 30, 2016 and as a percent of sales increased to 10.1% of sales for the year ended June 30, 2017, from 6.3% for the year ended June 30, 2016. The increase in operating income was primarily driven by the non-recurrence of the adverse impact of the deconsolidation of and the hyperinflation accounting for the Venezuelan subsidiaries in the amount of \$271.7 million and \$105.3 million, respectively, for the year ended June 30, 2017 compared to June 30, 2016, as well as plant and other cost savings, partially offset by increased costs incurred on the Flexibles Restructuring Program in the amount of \$135.4 million for 2017 compared to \$81.0 million for 2016. Currency impacts on translating operating income were negative.

Interest Income

Interest income decreased by \$22.2 million, or 64.5%, to \$12.2 million for the year ended June 30, 2017, from \$34.4 million for the year ended June 30, 2016. The decrease was primarily driven by lower cash balances invested in fixed rate maturities in 2017 compared to 2016.

Interest Expense

Interest expense in 2017 was in line with 2016 and decreased by \$3.3 million, or 1.7%, to \$190.9 million for the year ended June 30, 2017, from \$194.2 million for the year ended June 30, 2016.

Other Non-Operating Income (Loss), Net

Other non-operating income (loss), net decreased by \$45.4 million, to a loss of \$21.6 million for the year ended June 30, 2017, from an income of \$23.8 million for the year ended June 30, 2016. The decrease was primarily driven by the foreign exchange rate movements on external loans not deemed to be effective net investment hedging instruments under U.S. GAAP.

Income Tax Expense

Income tax expense decreased by \$16.0 million, or 9.7%, to \$148.9 million for the year ended June 30, 2017, from \$164.9 million for the year ended June 30, 2016, primarily as a result of the non-recurrence of non-deductible expenses related to the deconsolidation of the Venezuelan subsidiaries in the year ended June 30, 2016.

Net Income Attributable to Amcor Limited

Net income attributable to Amcor Limited increased by \$254.7 million, or 82.3%, to \$564.0 million for the year ended June 30, 2017, from \$309.3 million for the year ended June 30, 2016 as a result of the factors discussed above. Currency impacts on translating operating income were negative.

Diluted EPS Attributable to Amcor Limited

Diluted EPS increased by \$0.22, or 84.6%, to \$0.48 for the year ended June 30, 2017, from \$0.26 for the year ended June 30, 2016. The diluted weighted average number of shares outstanding of Amcor Limited decreased 0.5% year-over-year while net income increased by \$254.7 million as noted above.

Comparison of Results of Continuing Operations by Reporting Segment

Flexibles

(\$ in millions)	Six Months Ended December 31,	
	2018	2017
Net sales(1)	\$3,141.8	\$3,168.5
Operating Income	361.2	375.8

(1) Includes intersegmental sales.

Net Sales

Net sales decreased \$26.7 million, or 0.8%, to \$3,141.8 million for the six months ended December 31, 2018, from \$3,168.5 million for the six months ended December 31, 2017. The impact of currency translation caused a decrease of \$118.3 million, or 3.7%, compared to the six months ended December 31, 2017. The increase in sales excluding currency impacts of \$91.6 million, or 2.9%, was primarily driven by favorable pricing/other (1.8%), mainly from passing through increased raw material costs and improved volume/mix (1.1%).

Operating Income

Operating income decreased \$14.6 million, or 3.9%, to \$361.2 million for the six months ended December 31, 2018, from \$375.8 million for the six months ended December 31, 2017, and as a percent of sales slightly decreased to 11.5% of sales for the six months ended December 31, 2018, from 11.9% for the six months ended December 31, 2017. The decrease was primarily driven by unfavourable raw material price and mix impacts offset by restructuring benefits and cost savings. Currency impacts on translating operating income were negative.

(\$ in millions)	Year Ended June 30,		
	2018	2017	2016
Net sales(1)	\$6,534.6	\$6,226.5	\$6,065.9
Operating Income	781.4	647.2	675.3

(1) Includes intersegmental sales.

Net Sales

Net sales increased \$308.1 million, or 4.9%, to \$6,534.6 million for the year ended June 30, 2018, from \$6,226.5 million for the year ended June 30, 2017. The impact of currency translation caused an increase of \$312.3 million or 5.0% compared to the year ended June 30, 2017. The decrease in sales excluding currency impacts of \$4.2 million (0.1%) was driven by minor volume/mix impacts (0.1%) across the reporting segment, with pricing and other factors flat in the year.

Net sales increased \$160.6 million, or 2.6%, to \$6,226.5 million for the year ended June 30, 2017, from \$6,065.9 million for the year ended June 30, 2016. The impact of currency translation caused a decrease of \$107.2 million or 1.8% compared to the year ended June 30, 2016. The increase in sales excluding currency impacts of \$267.8 million, or 4.4%, was primarily driven by increased sales from acquisitions (5.3%), including the Alusa acquisition, partially offset by reduced price across the reporting segment (– 1.1%) in part from passing through lower raw material costs and favorable volume/ mix, among other factors (0.3%).

Operating Income

Operating income increased \$134.2 million, or 20.7%, to \$781.4 million for the year ended June 30, 2018, from \$647.2 million for the year ended June 30, 2017 and as a percent of sales increased to 12.0% of sales for the year ended June 30, 2018, from 10.4% for the year ended June 30, 2017. The increase was primarily driven by lower spend on the Flexibles Restructuring Program in 2018 of \$14.4 million compared to \$135.4 million in 2017, together with restructuring benefits delivered partially offset by the timing of higher raw material price recovery across the reporting segment. Currency impacts on translating operating income were positive.

Operating income decreased \$28.1 million, or 4.2%, to \$647.2 million for the year ended June 30, 2017, from \$675.3 million for the year ended June 30, 2016 and as a percent of sales decreased to 10.4% of sales for the year ended June 30, 2017, from 11.1% for the year ended June 30, 2016. The decrease in operating income was primarily driven by the additional costs of the Flexibles Restructuring Program of \$135.4 million in 2017 compared to \$81.0 million in 2016, volume impacts from specialty cartons and pricing, partially offset by increased saving on plant costs and restructuring benefits. Currency impacts on translating operating income were negative.

Rigid Plastics

(\$ in millions)	Six Months Ended December 31	
	2018	2017
Net sales(1)	\$1,408.4	\$1,335.8
Operating Income	95.2	139.5

(1) Includes intersegmental sales.

Net Sales

Net sales increased by \$72.6 million, or 5.4%, to \$1,408.4 million for the six months ended December 31, 2018, from \$1,335.8 million for the six months ended December 31, 2017. The impact of currency translation caused a decrease of \$27.2 million, or 2.0%, compared to the six months ended December 31, 2017. The increase in sales excluding currency impacts of \$99.8 million, or 7.5%, was primarily driven by favorable pricing/other, mainly from passing through higher raw material costs (4.6%) and improved volume/mix (2.9%).

Operating Income

Operating income decreased by \$44.3 million, or 31.8%, to \$95.2 million for the six months ended December 31, 2018, from \$139.5 million for the six months ended December 31, 2017, and as a percent of sales decreased to 6.8% of sales for the six months ended December 31, 2018, from 10.4% for the six months ended December 31, 2017. The decrease in operating income was primarily driven by costs incurred on the Rigid Plastic Restructuring program. This was partially offset by the positive movement in price and mix. Currency impacts on translating operating income were negative.

(\$ in millions)	Year Ended June 30,		
	2018	2017	2016
Net sales(1)	\$2,787.5	\$2,876.7	\$3,357.3
Operating Income	298.1	338.5	(35.4)

(1) Includes intersegmental sales.

Net sales

Net sales decreased by \$89.2 million, or 3.1%, to \$2,787.5 million for the year ended June 30, 2018, from \$2,876.7 million for the year ended June 30, 2017. The impact of currency translation caused a decrease of \$37.2 million, or 1.3%, compared to the year ended June 30, 2017. The decrease in sales excluding currency impacts of \$52.0 million, or 1.8%, was driven by reduced volume/mix due to market softness, customer mix and customer inventory actions (–6.4%), partially offset by increased sales from acquisitions (2.5%), including the Sonoco acquisition, and favorable pricing mainly from passing through higher raw material costs (2.0%).

Net sales decreased by \$480.6 million, or 14.3%, to \$2,876.7 million for the year ended June 30, 2017, from \$3,357.3 million for the year ended June 30, 2016. The impact of currency translation caused a decrease of \$24.2 million, or 0.7%, compared to the year ended June 30, 2016. The decrease in sales excluding currency impacts of \$456.4 million, or 13.6%, was primarily driven by the deconsolidation of the Venezuelan subsidiaries (–20.1%), partially offset by sales from acquisitions (5.6%), including the Sonoco acquisition, and improved volume/mix (1.3%), with the remaining sales movements (0.1%) being accounted for by changes in pricing, among other factors.

Operating Income

Operating income decreased by \$40.4 million, or 11.9%, to \$298.1 million for the year ended June 30, 2018, from \$338.5 million for the year ended June 30, 2017 and as a percent of sales decreased to 10.7% of sales for the year ended June 30, 2018, from 11.8% for the year ended June 30, 2017. The decrease in operating income was primarily driven by reduced volumes, partially offset by reduced plant costs and other operating expenses. Currency impacts on translating operating income were negative.

Operating income increased by \$373.9 million, to \$338.5 million for the year ended June 30, 2017, from an operating loss of \$35.4 million for the year ended June 30, 2016 and as a percent of sales increased to 11.8% of sales for the year ended June 30, 2017, from a negative 1.1% for the year ended June 30, 2016. The increase in operating income was primarily driven by the non-recurrence of the impact of the deconsolidation of the Venezuelan subsidiaries in the amount of \$271.7 million and the associated hyperinflation impacts in the amount of \$105.3 million and benefits from acquisitions. Currency impacts on translating operating income were negative.

Presentation of Non-GAAP Information

Included in this proxy statement/prospectus are measures of financial performance that are not defined by U.S. GAAP. Each of these measures is used in evaluating Amcor's operating performance and certain of the measures are used as a component of Amcor's board of directors' measurement of Amcor's performance for incentive compensation purposes. Amcor's management and board of directors believe that these non-GAAP financial measures are useful to enable investors to perform comparisons of current and historical performance of Amcor.

These non-GAAP financial measures adjust for factors that are unusual, infrequent or non-recurring or represent non-cash items. These measures exclude the following items:

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, including estimates of net realizable value, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- impairments in goodwill and equity method investments;

- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combinations;
- impact of economic net investment hedging activities not qualifying for hedge accounting;
- impacts from deconsolidation of subsidiaries;
- impacts from hyperinflation accounting; and
- material impacts from pension settlements.

For each of these non-GAAP financial measures, a reconciliation of the differences between the non-GAAP financial measure and the most directly comparable U.S. GAAP financial measure has been provided. These non-GAAP financial measures should not be construed as an alternative to results determined in accordance with U.S. GAAP.

Items Adjusted for in Non-GAAP Financial Measures

The non-GAAP financial measures reconciled below exclude the following items:

- “Material restructuring programs” includes costs related to the Flexibles Restructuring Program as described in “—Flexibles Restructuring Program—Six Months Ended December 31, 2017 and Years Ended June 30, 2018, 2017 and 2016” and costs related to the Rigid Plastics Restructuring Program as described in “—Rigid Plastic Restructuring Program—Six Months Ended December 31, 2018.” Related costs totaled \$37.7 million and \$11.5 million for the six months ended December 31, 2018 and 2017, respectively, and totaled \$14.4 million, \$135.4 million and \$81.0 million for the years ended June 30, 2018, 2017 and 2016, respectively, not including related tax effects.
- “Impairments in equity method investments” includes the impairment charges related to other-than-temporary impairments of \$13.9 million and \$25.3 million for the six months ended December 31, 2018 and 2017, respectively and \$36.5 million for the year ended June 30, 2018 related to the investment in AMVIG, as further described in “—Impairment in Equity Method Investment—Six Months Ended December 31, 2018 and 2017 and Year Ended June 30, 2018,” not including related tax effects.
- “Material acquisition and compensation and transaction costs” includes costs related to the acquisition and integration of Bemis. Related costs totaled \$35.1 million for the six months ended December 31, 2018, not including related tax effects.
- “Amortization of acquired intangible assets from business combinations” includes amortization expenses related to all acquired intangible assets from prior acquisitions impacting the periods under review. Related costs totaled \$9.5 million and \$9.6 million for the six months ended December 31, 2018 and 2017, respectively, and \$19.3 million, \$17.7 million and \$15.1 million for the years ended June 30, 2018, 2017 and 2016, respectively, not including related tax effects.
- “Economic net investment hedging activities not qualifying for hedge accounting” includes the exchange rate movements on external loans not deemed to be effective net investment hedging instruments under U.S. GAAP recognized in other non-operating income (loss), net in the amount of \$(1.5) million and \$12.7 million for the six months ended December 31, 2018 and 2017, respectively, and \$(83.9) million, \$38.0 million and \$5.4 million for the years ended June 30, 2018, 2017 and 2016, respectively, not including related tax effects.

- “Impact of deconsolidation” includes the adverse impact of the deconsolidation of the Venezuelan subsidiaries in the amount of \$271.7 million in the year ended June 30, 2016, as further described in “—Deconsolidation of Venezuelan Subsidiaries—Year Ended June 30, 2016,” not including related tax effects.
- “Impact of hyperinflation” includes the adverse impact of the hyperinflation accounting for the Argentinean subsidiaries in the amount of a \$19.0 million operating loss (\$18.9 million loss before tax) for the six months ended December 31, 2018, as further described in “—Argentina Highly Inflationary Accounting—Six Months Ended December 31, 2018” and for the Venezuelan subsidiaries in the amount of \$71.5 million (attributable to Amcor Limited) and \$105.3 million (including non-controlling interests) for the year ended June 30, 2016, as further described in “—Deconsolidation of Venezuelan Subsidiaries—Year Ended June 30, 2016,” not including related tax effects.
- “Material impact of pensions settlements” includes the amount of actuarial losses recognized in the consolidated income statement related to the settlement of certain Swiss defined benefit plans in the amount of \$55.5 million for the year ended June 30, 2017, not including related tax effects.
- “Net legal settlements” includes the impact of significant legal settlements after associated costs for the Six Months ended December 31, 2018.
- “Tax effect of above items” includes the aggregate tax effect of the above items calculated at the applicable tax rate of the underlying item.

Reconciliation of Adjusted Net Income Attributable to Amcor Limited

(\$ in millions)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net income attributable to Amcor Limited	\$237.0	\$276.1	\$575.2	\$564.0	\$309.3
Add: Material restructuring programs(1)	37.7	11.5	14.4	135.4	81.0
Add: Impairments in equity method investments(1)	13.9	25.3	36.5	—	—
Add: Material acquisition and transaction costs(1)	35.1	—	—	—	—
Add: Amortization of acquired intangible assets from business combinations(1)	9.5	9.6	19.3	17.7	15.1
Add: Economic net investment hedging activities not qualifying for hedge accounting(1)(2)	(1.5)	12.7	83.9	(38.0)	(5.4)
Add: Impact of deconsolidation(1)	—	—	—	—	271.7
Add: Impact of hyperinflation	18.9	—	—	—	71.5
Add: Material impact of pension settlements(1)	—	—	—	55.5	—
Less: Net legal settlements(1)	(15.5)	—	—	—	—
Tax effect of above items	(14.3)	(10.2)	(32.0)	(34.4)	(47.3)
Adjusted net income attributable to Amcor Limited	\$320.8	\$325.0	\$697.3	\$700.2	\$695.9

Reconciliation of Adjusted EBIT

(\$ in millions)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net income attributable to Amcor Limited	\$237.0	\$276.1	\$ 575.2	\$ 564.0	\$ 309.3
Add: Net income (loss) attributable to non controlling interests	5.1	4.2	11.4	17.0	(4.3)
Net income	242.1	280.3	586.6	581.0	305.0
Add: Income tax expense	52.8	71.7	118.8	148.9	164.9
Add: Interest expense	112.4	102.2	210.0	190.9	194.2
Less: Interest income	(8.1)	(5.2)	(13.1)	(12.2)	(34.4)
EBIT	399.2	449.0	902.3	908.6	629.7
Add: Material restructuring programs(1)	37.7	11.5	14.4	135.4	81.0
Add: Impairments in equity method investments . .	13.9	25.3	36.5	—	—
Add: Material acquisition and transaction costs . .	35.1	—	—	—	—
Add: Amortization of acquired intangible assets from business combinations	9.5	9.6	19.3	17.7	15.1
Add: Economic net investment hedging activities not qualifying for hedge accounting(2)	(1.5)	12.7	83.9	(38.0)	(5.4)
Add: Impact of deconsolidation	—	—	—	—	271.7
Add: Impact of hyperinflation	19.0	—	—	—	105.3
Add: Material impact of pension settlements	—	—	—	55.5	—
Less: Net legal settlements	(15.5)	—	—	—	—
Adjusted EBIT	\$497.4	\$508.1	\$1,056.4	\$1,079.2	\$1,097.4

Reconciliation of Adjusted EBITDA

(\$ in millions)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net income attributable to Amcor Limited	\$237.0	\$276.1	\$ 575.2	\$ 564. 0	\$ 309.3
Add: Net income (loss) attributable to non controlling interests	5.1	4.2	11.4	17.0	(4.3)
Net income	242.1	280.3	586.6	581.0	305.0
Add: Income tax expense	52.8	71.7	118.8	148.9	164.9
Add: Interest expense	112.4	102.2	210.0	190.9	194.2
Less: Interest income	(8.1)	(5.2)	(13.1)	(12.2)	(34.4)
EBIT	399.2	449.0	902.3	908.6	629.7
Add: Depreciation and amortization	166.2	179.6	352.7	351.8	351.0
EBITDA	565.4	628.6	1,255.0	1,260.4	980.7
Add: Material restructuring programs	37.7	11.5	14.4	135.4	81.0
Add: Impairments in equity method investments . .	13.9	25.3	36.5	—	—
Add: Material acquisition and transaction costs . .	35.1	—	—	—	—
Add: Economic net investment hedging activities not qualifying for hedge accounting(2)	(1.5)	12.7	83.9	(38.0)	(5.4)
Add: Impact of deconsolidation	—	—	—	—	271.7
Add: Impact of hyperinflation	19.0	—	—	—	105.3
Add: Material impact of pension settlements	—	—	—	55.5	—
Less: Net legal settlements	(15.5)	—	—	—	—
Adjusted EBITDA	\$654.1	\$678.1	\$1,389.8	\$1,413.3	\$1,433.3

Reconciliation of Adjusted Diluted EPS

(\$ per share)	Six Months Ended December 31,		Years Ended June 30,		
	2018	2017	2018	2017	2016
Net income attributable to Amcor Limited	\$ 0.20	\$ 0.24	\$0.49	\$ 0.48	\$ 0.26
Add: Material restructuring programs(1)	0.03	0.01	0.01	0.12	0.07
Add: Impairments in equity method investments(1)	0.01	0.02	0.03	—	—
Add: Material acquisition and transaction costs(1)	0.03	—	—	—	—
Add: Amortization of acquired intangible assets from business combinations(1)	0.01	0.01	0.02	0.02	0.01
Add: Economic net investment hedging activities not qualifying for hedge accounting(1)(2)	(0.00)	0.01	0.07	(0.03)	(0.00)
Add: Impact of deconsolidation(1)	—	—	—	—	0.23
Add: Impact of hyperinflation	0.02	—	—	—	0.06
Add: Material impact of pension settlements(1)	—	—	—	0.05	—
Less: Net legal settlements(1)	(0.01)	—	—	—	—
Tax effect of above items	(0.01)	(0.01)	(0.03)	(0.03)	(0.04)
Adjusted diluted EPS	\$ 0.28	\$ 0.28	\$0.60	\$ 0.61	\$ 0.59

(1) None of the factors adjusted for has a material impact on non-controlling interests.

- (2) Documentation has been amended such that most of Amcor's net investment hedges will qualify for hedge accounting in future periods.

Reconciliation of Net Debt

(\$ in millions)	December 31, 2018	June 30, 2018
Current portion of long-term debt	\$ 644.9	\$ 984.1
Short-term debt	1,164.9	1,173.8
Long-term debt, less current portion	3,051.5	2,690.4
Less: Cash and cash equivalents	(490.6)	(620.8)
Net Debt	<u>4,370.7</u>	<u>4,227.5</u>

Liquidity and Capital Resources

Overview

Amcor finances its business primarily through cash flows provided by operating activities, borrowings from banks and proceeds from issuances of debt and equity. Amcor periodically reviews its capital structure and liquidity position in light of market conditions, expected future cash flows, potential funding requirements for debt refinancing, capital expenditures and acquisitions, the cost of capital, sensitivity analyses reflecting downside scenarios, the impact on its financial metrics and credit ratings, and its ease of access to funding sources. Based on Amcor's current cash flow from operating activities and available cash, Amcor believes its cash flows provided by operating activities, together with borrowings available under its credit facilities, will provide sufficient liquidity to fund its operations, capital expenditures and other commitments and to grow its business for at least 12 months.

Pre-Transaction Liquidity

As of December 31, 2018 and June 30, 2018, Amcor had total available liquidity of \$1,645.9 million and \$2,108.8 million, respectively, including cash and cash equivalents of \$490.6 million and \$620.8 million, respectively, and undrawn committed credit facilities in place of \$1,155.3 million and \$1488.0 million, respectively. As of December 31, 2018 and June 30, 2018, Amcor had total drawn interest bearing financial liabilities of \$1,181.5 million and \$817.2 million, respectively, under the committed credit facilities in place. The decrease in available liquidity by \$462.9 million is due to the repayment of \$300 million U.S. Private Placement Notes on December 15, 2018 and other movements in working capital. As at December 31, 2018 and June 30, 2018, no cash balances held by Amcor are considered restricted.

Post-Transaction Liquidity

The Transaction Agreement foresees the acquisition of Bemis through a share only deal and hence Amcor expects that the transaction will require total cash of approximately \$65 million related to compensation costs (including settlement of Bemis employee entitlements and retention and approximately \$125 million of other acquisition costs, of which \$25.8 million have been incurred by Amcor as of December 31, 2018. Due to change of control provisions in debt facilities triggered by New Amcor becoming the ultimate parent of the combined group following the transaction, Amcor expects to reclassify \$1,558.8 million from long-term debt to the current portion of long-term debt as of December 31, 2018 on a proforma basis. Given the nature of the transaction and Amcor being identified as the acquirer in the transaction, Amcor currently expects to be able to renegotiate the terms of the long-term debt for the change in control provisions not to be triggered by the transaction. In addition, on a pro forma basis, as of December 31, 2018, Amcor would have had cash and cash equivalents of \$564.6 million. Furthermore, upon consummation of the transaction, Amcor expects its cash and cash equivalents balance to be higher than its pro forma value as of December 31, 2018, due to cash flow provided by operating activities.

Cash Flow Overview

(\$ in millions)	Six Months Ended December 31,		Change 2018 v. 2017
	2018	2017	
Cash flows from operating activities	\$ 234.7	155.9	\$ 78.8
Cash flows from investing activities	(112.9)	(90.9)	(22.0)
Cash flows from financing activities	(230.0)	(201.8)	(28.2)
Effect of exchange rates on cash and cash equivalents	(22.0)	(4.8)	(17.2)
Net increase/(decrease) in cash and cash equivalents	<u>\$(130.2)</u>	<u>\$(141.6)</u>	<u>\$ 11.4</u>

(\$ in millions)	Years Ended June 30,			Change 2018 vs. 2017	Change 2017 vs. 2016
	2018	2017	2016		
Cash flows from operating activities	\$ 871.4	\$ 908.9	\$1,006.8	\$ (37.5)	\$ (97.9)
Cash flows from investing activities	(241.9)	(632.0)	(994.8)	390.1	362.8
Cash flows from financing activities	(542.7)	(223.0)	(18.5)	(319.7)	(204.5)
Effect of exchange rates on cash, cash equivalents and restricted cash	(27.5)	(8.1)	(182.7)	(19.4)	174.6
Net increase / (decrease) in cash and cash equivalents and restricted cash	<u>\$ 59.3</u>	<u>\$ 45.8</u>	<u>\$ (189.2)</u>	<u>\$ 13.5</u>	<u>\$ 235.0</u>

Cash Flows from Operating Activities

Net cash inflows provided by operating activities increased by \$78.8 million, or 50.5%, to \$234.7 million for the six months ended December 31, 2018, from \$155.9 million for the six months ended December 31, 2017. This increase was primarily due to a reduced cash outflow in operating assets and liabilities, excluding the effect of currency in the six months ended December 31, 2018 of \$223.3 million compared to \$327.5 million in the six months ended December 31, 2017 mainly driven by working capital movements. The lower pro-rata cash inflows compared to the years ended June 30, 2018 and 2017 are driven by the annual inventory build for the second half of the year, particularly in Rigid Plastics and the timing of working capital movements at June 30, 2018 and 2017.

Net cash inflows provided by operating activities decreased by \$37.5 million, or 4.1%, to \$871.4 million for the year ended June 30, 2018, from \$908.9 million for the year ended June 30, 2017. This decrease was primarily due to a cash outflow in working capital of \$122.5 million in 2018 compared to a cash outflow of \$51.0 million in 2017. Net cash inflows provided by operating activities decreased by \$97.9 million, or 9.7%, to \$908.9 million for the year ended June 30, 2017, from \$1,006.8 million for the year ended June 30, 2016. This decrease was primarily due to a higher gross profit of \$1,983.2 million in 2016 compared to \$1,911.8 million in 2017 with relatively stable movements in working capital (cash outflow of \$51.0 million in 2017 compared to \$50.0 million in 2016), but operating income in 2016 being adversely impacted by a number of non-cash items, including the net impact of foreign exchange movements (\$35.3 million gain in 2017 compared to \$137.7 million loss in 2016) and in particular the loss on the deconsolidation of the Venezuelan subsidiaries in the amount of \$271.7 million.

Cash Flows from Investing Activities

Net cash outflows used in investing activities increased by \$22.0 million, or 24.2%, to \$112.9 million for the six months ended December 31, 2018, from \$90.9 million for the six months ended December 31, 2017. This increase was primarily due to a decrease in proceeds from sales of

property, plant and equipment and other intangible assets of \$46.6 million partially offset by a decrease in the purchase of property, plant and equipment and other intangible assets of \$15.1 and lower investments in affiliate companies of \$8.6 million.

Net cash outflows used in investing activities decreased by \$390.1 million, or 61.7%, to \$241.9 million for the year ended June 30, 2018, from \$632.0 million for the year ended June 30, 2017. This decrease was primarily due to a decrease in payments for acquisitions of businesses (\$0.0 million in 2018 compared to \$335.6 million in 2017) in addition to higher proceeds from sales of property, plant and equipment and other intangible assets (\$137.0 million in 2018 compared to \$82.9 million in 2017). Capital expenditures were \$365.0 million for the year ended June 30, 2018, a decrease of \$14.3 million compared to \$379.3 million for the year ended June 30, 2017. The decrease in capital expenditures was primarily the result of a decrease in the amount spent on greenfield plants, partially offset by full year impacts of acquisitions in 2018 compared to 2017, when Sonoco was acquired.

Net cash outflows used in investing activities decreased by \$362.8 million, or 36.5%, to \$632.0 million for the year ended June 30, 2017, from \$994.8 million for the year ended June 30, 2016. This decrease was primarily due to the non-recurrence of the cash impact of the deconsolidation of the Venezuelan subsidiaries of \$184.2 million, a decrease in payments for acquisitions of businesses, with \$335.6 million spent in 2017 compared to \$483.0 million spent in 2016, as well as higher proceeds from sales of property, plant and equipment (\$82.9 million in 2017 compared to \$30.4 million in 2016).

Capital expenditures were \$379.3 million for the year ended June 30, 2017, an increase of \$32.6 million compared to \$346.7 million for the year ended June 30, 2016. The increase in capital expenditures was primarily the result of the investment in two greenfield plants and full year impacts of acquisitions in 2017 compared to 2016, when Amcor acquired the Alusa business.

Cash Flows from Financing Activities

Net cash flows used in financing activities increased by \$28.2 million, or 14.0%, to a net outflow of \$230.0 million for the six months ended December 31, 2018, from a net outflow of \$201.8 million for the six months ended December 31, 2017. This increase was primarily due to repayment of short-term debt (\$2.3 million for the six months ended December 31, 2018 compared to the issuance of short term debt of \$244.9 million for the six months ended December 31, 2017), increased repayment of long term debt of \$927.5 million, partially offset by higher proceeds from issuance of long term debt of \$1,131.7 million (\$3,288.7 million for the six months ended December 31, 2018 compared to \$2,157.0 million for the six months ended December 31, 2017).

Net cash flows used in financing activities increased by \$319.7 million, or 143.4%, to \$542.7 million for the year ended June 30, 2018, from \$223.0 million for the year ended June 30, 2017. This increase was primarily due to repayments of long-term debt increasing to \$4,660.0 million in 2018 compared to \$3,745.1 million in 2017, net proceeds from borrowings increasing to \$4,538.9 million in 2018 compared to \$3,959.5 million in 2017 and dividend payments increasing from \$489.1 million in 2017 to \$526.8 million in 2018, partially offset by the increase in short-term debt borrowings from \$114.0 million in 2017 to \$155.4 million in 2018.

Net cash flows used in financing activities increased by \$204.5 million, or 1,105.4%, to \$223.0 million for the year ended June 30, 2017, from \$18.5 million for the year ended June 30, 2016. This increase was primarily due to net proceeds from issuance of long-term debt decreasing to \$3,959.5 million in 2017 compared to \$5,701.3 million in 2016, offsetting reduced repayments of long-term debt of \$3,745.1 million in 2017 compared to \$5,036.2 million in 2016, and the non-recurrence of share buy-backs in 2017 for which \$222.2 million were used in 2016.

Net Debt

Amcor borrows money from financial institutions and debt investors in the form of bank overdrafts, bank loans, corporate bonds, unsecured notes and commercial paper. Amcor has a mixture of fixed and floating interest rates and uses interest rate swaps to provide further flexibility in managing the interest cost of borrowings.

Short-term debt consists of commercial paper borrowings, bank debt with a duration of less than 12 months and bank overdrafts which are classified as current due to the short-term nature of the borrowings. The current portion of the long-term debt consists of debt amounts repayable within a year after the balance sheet date.

Amcor's primary bank debt facilities and notes are unsecured and subject to negative pledge arrangements limiting the amount of secured indebtedness it can incur up to 15% of total tangible assets of Amcor, subject to some exceptions and variations by facility. In addition, the bank debt facilities and U.S. private placement debt require Amcor to comply with certain financial covenants, including leverage and interest coverage ratios. The negative pledge arrangements and the financial covenants are defined in the related debt agreements. As of December 31, 2018, Amcor was in compliance with all applicable covenants under its bank debt facilities and U.S. private placement debt.

Amcor's net debt as of December 31, 2018 and June 30, 2018 was \$4,370.7 million and \$4,227.5, respectively, with the increase in the six months ended December 31, 2018 compared to June 30, 2018 being due to the decrease in cash and cash equivalents by \$130.2 million and the increase in long-term debt (current and non-current portion) of \$21.9 million.

Available Financing

As of December 31, 2018, Amcor had undrawn credit facilities available in the amount of \$438.4 million under a U.S. dollar Syndicated Facility Agreement, \$160.1 million (denominated in Euros) under a European Syndicated Agreement, \$463.6 million (denominated in Australian dollars) under two Australian Syndicated Facility Agreements and \$92.8 million under other agreements.

Amcor's senior facilities are available to fund working capital, growth capital expenditures and refinancing obligations and are provided to it by three separate bank syndicates. As of December 31, 2018, the revolving senior bank debt facilities had an aggregate limit of \$3,019.3 million, of which \$1,886.8 million had been drawn (inclusive of amounts drawn under commercial paper programs reducing the overall balance of available senior facilities). Amcor's senior facilities mature between 2019 and 2022.

Dividend Payments

In the six months ended December 31, 2018 and 2017, Amcor paid \$290.6 million and \$282.2 million in dividends to its shareholders, respectively.

In the years ended June 30, 2018, 2017 and 2016, Amcor paid \$526.8 million, \$489.1 million, and \$480.4 million in dividends to its shareholders, respectively.

Share Repurchases

Amcor had cash outflows of \$21.2 million and \$32.0 million for the purchase of Amcor Shares in the open market during the six months ended December 31, 2018 and 2017, respectively, as treasury shares to satisfy the vesting and exercises of share-based compensation awards. As of December 31, 2018 and 2017, Amcor held treasury shares at cost of \$12.2 million and \$7.3 million, respectively, representing 1.1 million and 0.6 million shares, respectively.

Amcor had cash outflows of \$35.7 million, \$40.2 million, and \$53.2 million for the purchase of Amcor Shares in the open market during the years ended June 30, 2018, 2017 and 2016, respectively, as treasury shares to satisfy the vesting and exercises of share-based compensation awards. As of June 30, 2018, 2017 and 2016, Amcor held treasury shares at cost of \$10.7 million, \$8.1 million and \$21.5 million, respectively, representing 0.9 million, 0.7 million, and 2.4 million shares, respectively. In addition, for the year ended June 30, 2016, Amcor had cash outflows of \$222.2 million for purchases of Amcor Shares for cancellation as part of a \$500.0 million share buy-back program announced in February 2015.

Contractual Obligations

The following table provides a summary of contractual obligations including Amcor's debt payment obligations, operating lease obligations and certain other commitments as of June 30, 2018. These amounts do not reflect all planned spending under the various categories but rather that portion of spending to which Amcor is contractually committed.

As of December 31, 2018, Amcor's contractual obligations are not materially different from the contractual obligations described below as of June 30, 2018.

(\$ in millions)	Less than 1 year	Within 1 to 3 years	Within 3 to 5 years	More than 5 years
Short-term debt	\$1,173.8	—	—	—
Long-term debt(1)	988.7	780.8	774.7	1,121.0
Interest expense on short- and long-term debt, fixed and floating rate(2)	148.3	197.7	121.5	173.9
Operating lease expenditure contracted but not provided for or payable(3):	91.8	142.9	89.6	196.9
Capital commitments—Property, plant and equipment(4)	39.7	2.6	—	—
Employee benefit plan obligations	44.9	89.6	92.3	247.6
Total	<u>\$2,487.2</u>	<u>1,213.6</u>	<u>1,078.1</u>	<u>1,739.4</u>

(1) Excludes capital lease obligations in the amount of \$6.5 million.

(2) Variable interest rate commitments are based on the current contractual maturity date of the underlying facility, calculated on the existing drawdown as at June 30, 2018, after allowing for increases/(decreases) in projected bank reference rates.

(3) Amcor leases motor vehicles, property, plant and equipment under operating leases. The leases have varying terms, escalation clauses and renewal rights. Not included in the above commitments are contingent rental payments which may arise as part of the rental increase indexed to the consumer price index or in the event that units produced by certain leased assets exceed a predetermined production capacity.

(4) Capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment.

In the ordinary course of business, Amcor regularly enters into relationships with suppliers whereby Amcor commits itself to fixed minimum purchases of raw materials and commodities, energy and indirect purchases in connection with conducting its business, in order to benefit from better pricing conditions and a stable supply. Such other commitments reflect normal business operations, are in line with Amcor's manufacturing plans, are not in excess of current market prices and are typically fulfilled within six months. In hindsight, Amcor cannot determine the aggregate amount of such other

commitments or the aggregate amount of purchase orders—which may represent authorizations to purchase rather than binding agreements—that represent contractual obligations.

Off-Balance Sheet Arrangements

Other than as described under “—Contractual Obligations” as of December 31, 2018 and June 30, 2018, Amcor had no significant off-balance sheet contractual obligations or other commitments.

Liquidity Risk and Outlook

Liquidity risk arises from the possibility that Amcor might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Amcor manages its liquidity risk centrally and such management involves maintaining available funding and ensuring that Amcor has access to an adequate amount of committed credit facilities. Due to the dynamic nature of its business, Amcor aims to maintain flexibility within its funding structure through the use of bank overdrafts, bank loans, corporate bonds, unsecured notes, commercial paper and factoring (amendments to factoring arrangements are being made such that U.S. GAAP derecognition criteria can be met in the event that factoring is undertaken after completion of the transaction). The following guidelines are used to manage Amcor’s liquidity risk:

- maintaining minimum undrawn committed liquidity of at least \$200 million that can be drawn at short notice;
- regularly performing a comprehensive analysis of all cash inflows and outflows in relation to operational, investing and financing activities;
- generally using tradable instruments only in highly liquid markets;
- maintaining a senior credit investment grade rating with a reputable independent rating agency;
- managing credit risk related to financial assets;
- monitoring the duration of long-term debt;
- only investing surplus cash with major financial institutions; and
- to the extent practicable, spreading the maturity dates of long-term debt facilities.

In recent years, Amcor has had a low or negative amount of current assets over current liabilities, primarily as a consequence of its use of commercial paper programs in the United States and Australia to fund certain aspects of its business. Debt incurred under such programs constitutes short-term debt.

As of December 31, 2018 and 2017, an aggregate principal amount of \$716.3 million and \$876.8 million, respectively, was drawn under these commercial paper programs. However, such programs are backstopped by committed bank syndicated loan facilities with maturities in April 2019 (\$750.0 million) and July 2020 (\$565.4 million), under which Amcor had \$599.1 million in unused capacity remaining as of December 31, 2018. Amcor believes its negative current ratio position does not pose an immediate liquidity risk, as the level of cash flow provided by operating activities is expected to be in line with historic performance and available cash of \$490.6 million, together with borrowings available under undrawn credit facilities of \$1,155.3 million, will provide sufficient liquidity to fund its operations, capital expenditures—targeted to be equal to the value of its depreciation expense—and other commitments for at least the next 12 months despite its negative current position as of December 31, 2018.

Amcor expects long-term future funding needs to primarily relate to refinancing and servicing its outstanding financial liabilities maturing as outlined above and to finance its growth capital expenditure and payments for acquisitions that may be completed. Amcor expects to continue to fund its long-term

business needs on the same basis as in the past, i.e., partially through the cash flow provided by operating activities available to the business and management of the capital of the business, in particular through issuance of commercial paper and debt securities on a regular basis. Amcor decides on discretionary growth capital expenditure and acquisitions individually based on, among other factors, the return on investment after related financing costs and the payback period of required upfront cash investments in light of its mid-term liquidity planning covering a period of four years post the current financial year. Amcor's long-term access to liquidity depends on both its results of operations and on the availability of funding in domestic and international financial markets.

Critical Accounting Estimates and Judgments

This discussion and analysis of Amcor's financial condition and results of operations is based on Amcor's audited consolidated financial statements, unaudited condensed consolidated financial statements and their related notes, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Amcor's management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Amcor believes the following are critical accounting estimates used in the preparation of its consolidated financial statements:

- Useful life of property, plant and equipment, depreciation methods and residual values, including the impairment of long-lived assets;
- Valuation of intangible assets and goodwill;
- Employee benefit plans;
- Restructuring related costs;
- Share-based payment awards—grant date fair values, forfeiture rates and satisfaction of performance conditions;
- Other-than-temporary impairment in equity accounted investments; and
- Income taxes—uncertain tax positions.

Useful Life of Property, Plant and Equipment, Depreciation Methods and Residual Values, Including the Impairment of Long-Lived Assets

Property, plant and equipment is depreciated using the straight-line method over the estimated useful lives of assets, which range from three to 40 years, in the case of leasehold improvements and leased assets, over the period of the lease or useful life of the asset, whichever is shorter. The periodic review of such estimated useful lives requires judgment.

Amcor further reviews property, plant and equipment for impairment as changes in circumstances or the occurrence of events suggest that the remaining value is not recoverable. The test for impairment requires Amcor to make estimates about fair values, most of which are based on projected future cash flows.

Valuation of Intangible Assets and Goodwill

The purchase price of each new acquisition is allocated to tangible assets, identifiable intangible assets, liabilities assumed and goodwill. Determining the portion of the purchase price allocated to identifiable intangible assets and goodwill requires Amcor to make significant estimates. The amount of the purchase price allocated to intangible assets is generally determined by estimating the future cash flows of each asset and discounting the net cash flows back to their present values. The discount rate used is determined at the time of the acquisition in accordance with accepted valuation methods.

Intangible assets consist primarily of purchased customer relationships and software and are amortized using the straight-line method over their estimated useful lives, which range from one to 20 years, when purchased. Amcor reviews these intangible assets for impairment as changes in circumstances or the occurrence of events suggest that the remaining value is not recoverable. The test for impairment requires Amcor to make estimates about fair values, most of which are based on projected future cash flows.

Goodwill represents the excess of cost over the fair value of net assets acquired in a business combination. Goodwill is allocated to reporting units, which are defined as the operating segment, at the time of each acquisition based on the relative fair values of the reporting units. Amcor's operating segments are Flexibles Europe, Middle East and Africa; Flexibles America; Flexibles Asia Pacific; Specialty Cartons; and Rigid Plastics.

Goodwill is not amortized, but instead tested for impairment annually at the operating segment level as of May 31 of each year, or whenever events and circumstances indicate an impairment may have occurred. Amcor elected to early adopt the Accounting Standards Update 2017-04, Simplifying the Test for Goodwill Impairment, in fiscal year ended June 30, 2017, and has not performed a qualitative test for any of the years presented. As a result of this election, if the carrying value of a reporting unit exceeds its fair value, Amcor recognizes an impairment loss equal to the difference between the carrying value and estimated fair value of the reporting unit, adjusted for any tax impact.

The determination of the estimated fair value of the reporting units utilizes an income valuation method. Under the income valuation method, fair value is estimated as the present value of estimated future cash flows of each reporting unit. Significant inputs to the income valuation approach include projected future cash flows, discount rates, long-term sales growth rates and forecasted operating margins. Amcor's estimates associated with the goodwill impairment review are considered critical due to the amount of goodwill recorded on its consolidated balance sheet and the judgment required in determining fair value amounts, including projected future cash flows and discount rates.

Among the factors that could trigger an impairment review are a reporting unit's operating results significantly declining relative to historical performance and competitive pressures and changes in the general markets in which it operates. The assessment whether such qualitative factors that could trigger impairment review are present requires significant judgment.

Amcor tested goodwill for impairment in each annual period presented and, as a result, determined that the fair value of each reporting unit significantly exceeded the respective reporting unit's carrying value for each annual period presented. Thus, Amcor concluded that goodwill was not impaired as of June 30, 2018, 2017 or 2016.

Employee Benefit Plans

Amcor has defined benefit plans that cover approximately 2,000 of its 33,000 employees. For Amcor-sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates and other assumptions. Amcor believes that the accounting estimates related to its pension plans are critical

accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the Amcor's actuaries.

Restructuring Related Costs

Amcor estimates its restructuring liabilities and costs by accumulating detailed estimates of costs and assets sale proceeds, if any, for each restructuring plan. This includes the estimated costs of employee severance, pension and related benefits, impairment of property and equipment and other assets, including estimates of net realizable value, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan. Such charges and liabilities represent management's best estimate about the restructuring initiatives and require significant judgment as to the overall plan, employees and contracts affected, impact on the valuation of long-lived assets and timing of implementation of the restructuring plan.

Share-Based Payment Awards—Grant Date Fair Values, Forfeiture Rates, and Satisfaction of Performance Conditions

Amcor has a variety of share options, restricted shares, performance rights, performance shares and share rights plans, the accounting for which requires management to estimate grant date fair values, forfeiture rates and for awards with performance conditions, the satisfaction of the performance condition at each reporting date.

The grant date fair value of the share options, performance rights and performance shares is estimated using the Black-Scholes option pricing model that uses assumptions regarding expected dividend yield, expected share price volatility, risk-free interest rate and the expected life of the share-based payment award to produce a Monte Carlo simulation.

Amcor estimates forfeiture rates used to adjust the grant date fair value expense over the requisite service period based on the most probable number of awards expected to vest based on employee level, economic conditions, time remaining to vest and historical forfeiture experience on a plan by plan basis.

For awards with a performance condition, Amcor must reassess the probability of vesting at each reporting period and adjust compensation cost based on its probability assessment. Such assessment requires significant judgment with regard to expected future operating performance and development of Amcor's outstanding shares.

Equity Accounted Investments

Investments in ordinary shares of companies, in which Amcor believes it exercises significant influence over operating and financial policies, are accounted for using the equity method of accounting. Under this method, the investment is carried at cost and is adjusted to recognize the investor's share of earnings or losses of the investee after the date of acquisition and cash dividends paid. The assessment of whether a decline in fair value below the cost basis is other-than-temporary and the amount of such other-than-temporary decline requires management to make significant estimates.

Amcor reviews its investment in affiliated companies for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. There was a prolonged and significant decline in AMVIG's quoted share price during the six months ended December 31, 2018 and 2017 and the year-ended June 30, 2018 respectively. Amcor determined these prolonged declines were other than temporary impairments of its investment in AMVIG. Accordingly, Amcor recorded

impairments of \$13.9 million and \$25.3 million for the six months ended December 31, 2018 and 2017 respectively and \$36.5 million for the year ended June 30, 2018.

Income Taxes—Uncertain Tax Positions

The determination of uncertain tax positions, including tax liabilities and the need for valuation allowances on deferred tax assets, including operating loss, capital loss and tax credit carryforwards, is based on the evaluation whether the weight of available evidence indicates that it is more likely than not that the position taken or expected to be taken in the tax return will be sustained on tax audit, including resolution of related appeals or litigation processes, if any. The recognized tax benefits are measured as the largest benefit of having a more likely than not likelihood of being sustained upon settlement. Significant estimates, including expected future performance of operations and taxable earnings, the feasibility of tax planning strategies and available operating loss, capital loss and tax credit carryforwards, are required in determining such uncertain tax positions and related income tax expense and benefit. If actual results differ from these estimates or there are future changes to tax laws or statutory tax rates, Amcor may need to adjust valuation allowances or tax liabilities, which could have a material impact on its consolidated financial position and results of operations.

New Accounting Pronouncements

Refer to Note 3, “Accounting Pronouncements Not Yet Adopted” in Amcor’s unaudited condensed consolidated financial statements included in this proxy statement/prospectus for detail on new accounting pronouncements.

Quantitative and Qualitative Disclosures About Market Risk

Overview

Amcor’s activities expose it to a variety of market risks and financial risks. Amcor’s overall risk management program seeks to minimize potential adverse effects of these risks on its financial performance. From time to time, Amcor enters into various derivative financial instruments such as foreign exchange contracts, commodity fixed price swaps (on behalf of customers) and interest rate swaps to manage these risks. Amcor’s hedging activities are conducted on a centralized basis through standard operating procedures and delegated authorities, which provide guidelines for control, counterparty risk and ongoing reporting. These derivative instruments are designed to reduce the economic risk associated with movements in foreign exchange rates, raw material prices and to fixed and variable interest rates, but may not have been designated or qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility. However, Amcor does not trade in derivative financial instruments for speculative purposes. In addition, Amcor may enter into loan agreements in currencies other than the respective legal entity’s functional currency to economically hedge foreign exchange risk in net investments in foreign subsidiaries, which do not qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility.

There have been no material changes during the six months ended December 31, 2018 in the risks described below for the years ended June 30, 2018 and 2017 related to interest rate risk, foreign exchange risk, raw material and commodity price risk and credit risk.

Interest Rate Risk

Amcor’s policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through the use of interest rate swaps. Interest rate swaps are accounted for as fair value hedges so the changes in the fair value of both the hedging instruments and the underlying debt obligations are immediately recognized in interest expense.

A hypothetical but reasonably possible increase of 1% in the floating rate on the relevant interest rate yield curve applicable to both, derivative and non-derivative instruments denominated in U.S. dollars, the currency with the largest interest rate sensitivity, outstanding as of December 31, 2018, would have resulted in an adverse impact on income before income taxes and equity in income (loss) of affiliated companies of \$4.4 million (\$8.8 million annualized) for the six months ended December 31, 2018.

A hypothetical but reasonably possible increase of 1% in the floating rate on the relevant interest rate yield curve applicable to both, derivative and non-derivative instruments denominated in Australian dollars, the currency with the largest interest rate sensitivity, outstanding as of June 30, 2018, would have resulted in an adverse impact on income before income taxes and equity in income (loss) of affiliated companies of \$8.3 million for the year ended June 30, 2018. A hypothetical but reasonably possible increase of 1% in the floating rate on the relevant interest rate yield curve applicable to both derivative and non-derivative instruments denominated in U.S. dollars, the currency with the largest interest rate sensitivity, outstanding as of June 30, 2017, would have resulted in an adverse impact on income before income taxes and equity in income (loss) of affiliated companies of \$10.7 million for the year ended June 30, 2017. The Australian dollar became the currency with the largest sensitivity in 2018 due to Amcor reducing its exposure to variable dollar interest rates by issuing additional \$500 million of notes in 2018, while the level of variable Australian dollar debt remained relatively stable.

Foreign Exchange Risk

Amcor operates in over 40 countries across the world.

In the six months ended December 31, 2018, 34% of Amcor's net sales were effectively generated in U.S. dollar functional currency entities. For the same six-month period, 25% of net sales were generated in Euro functional currency entities with the remaining 41% of net sales being generated in entities with functional currencies other than U.S. dollars and Euros (across 32 different functional currencies). The impact of translating Euro and other non-U.S. dollar net sales and operating expenses into U.S. dollar for reporting purposes will vary depending on the movement of those currencies from period to period.

For the six months ended December 31, 2018, a hypothetical but reasonably possible adverse change of 10% in the underlying average foreign currency exchange rate for the Euro would have resulted in an adverse impact on Amcor's net sales of \$112 million.

In the years ended June 30, 2018 and 2017, 33% and 35% of Amcor's net sales, respectively, were effectively generated in U.S. dollar functional currency entities. For the same years, 26% and 24% of net sales, respectively, were generated in Euro functional currency entities with the remaining 41% and 41% of net sales, respectively, being generated in entities with functional currencies other than U.S. dollars and Euros (across 32 different functional currencies). The impact of translating Euro and other non-U.S. dollar net sales and operating expenses into U.S. dollar for reporting purposes will vary depending on the movement of those currencies from period to period.

For the years ended June 30, 2018 and 2017, a hypothetical but reasonably possible adverse change of 10% in the underlying average foreign currency exchange rate for the Euro would have resulted in an adverse impact on Amcor's net sales of \$237.8 million and \$219.2 million, respectively.

Raw Material and Commodity Price Risk

The primary raw materials for Amcor's products are resins, film, aluminum, and liquids. Amcor has market risk primarily in connection with the pricing of its products and are exposed to commodity price risk from a number of commodities and certain other raw materials and energy price risk.

Changes in prices of Amcor's key raw materials and commodities, including resins, film, aluminum, and liquids and other raw materials, may result in a temporary or permanent reduction in income before income taxes and equity in income (loss) of affiliated companies depending on the level of recovery by material type. The level of recovery depends both on the type of material and the market in which Amcor operates. Across its business, Amcor has a number of contract provisions that allow for passing on of raw material price fluctuations to customers within contractually predefined periods.

A hypothetical but reasonably possible 1% increase on average prices for resins, film, aluminum and liquids, not passed on to the customer by way of a price adjustment, would have resulted in an increase in cost of sales and hence an adverse impact on income before income taxes and equity in income (loss) of affiliated companies for the six months ended December 31, 2018 and 2017 of \$20.0 million and \$21.0 million, respectively.

A hypothetical but reasonably possible 1% increase on average prices for resins, film, aluminum and liquids, not passed on to the customer by way of a price adjustment, would have resulted in an increase in cost of sales and hence an adverse impact on income before income taxes and equity in income (loss) of affiliated companies for the year ended June 30, 2018 and 2017 of \$43.7 million and \$45.4 million, respectively.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss. Amcor is exposed to credit risk arising from financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments, as well as from over-the-counter raw material and commodity related derivative instruments.

Amcor manages its credit risk from balances with financial institutions through standard operating procedures, which provide guidelines on setting limits to minimize the concentration of risks and therefore mitigating financial loss through potential counterparty failure and on dealing and settlement procedures. The investment of surplus funds is made only with approved counterparties and within credit limits assigned to each specific counterparty. Financial derivative instruments can only be entered into with high credit quality approved financial institutions with a minimum long-term credit rating of A- or better by Standard & Poor's. As of December 31, 2018 and 2017 and June 30, 2018 and 2017, Amcor has no significant concentration of credit risk in relation to derivatives entered into in accordance with its hedging and risk management activities.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL HOLDERS, DIRECTORS AND MANAGEMENT OF BEMIS

The following table lists the beneficial ownership of Bemis Shares as of March 1, 2019, by each director, each of Bemis' named executive officers for fiscal year 2018, and all of Bemis' current directors and executive officers as a group. Percentage of outstanding shares is based on 91,211,989 Bemis Shares outstanding as of March 1, 2019.

Beneficial Owner	Direct(1)	Voting or Investment Power(2)	Right to Acquire(3)	Total	Percent of Outstanding Bemis Shares
William F. Austen	294,913	45,725	37,467	378,105	*
Michael B. Clauer	26,037	—	8,375	34,412	*
Katherine C. Doyle	2,581	—	3,174	5,755	*
Sheri H. Edison	52,767	—	4,873	57,640	*
Timothy S. Fliss	17,515	17,767	3,357	38,639	*
Adele M. Gulfo	9,113	—	3,174	12,287	*
David S. Haffner	48,872	—	3,174	52,046	*
William E. Jackson	21,166	—	3,285	24,451	*
Timothy M. Manganello	88,647	—	5,494	94,141	*
Arun Nayar	16,106	—	3,174	19,280	*
Guillermo Novo	241	—	3,174	3,415	*
Marran H. Ogilvie	807	—	3,174	3,981	*
David T. Szczupak	15,337	—	3,174	18,511	*
Holly A. Van Deursen	27,429	—	3,174	30,603	*
Philip G. Weaver	35,635	—	3,174	38,809	*
George W. Wurtz	841	—	3,174	4,015	*
Robert H. Yanker	1,930	—	3,174	5,104	*
All directors and executive officers as a group (19 persons)	722,970	63,492	100,690	887,152	*

* Less than one percent.

- (1) These Bemis Shares are held individually or jointly with others, or in the name of a bank, broker, or nominee for the individual's account. Also included are Bemis Shares held in 401(k) accounts of executive officers.
- (2) This column identifies Bemis Shares included under the Direct holdings column over which directors and executive officers have or share voting or investment power, including Bemis Shares directly owned by certain relatives with whom they are presumed to share voting and/or investment power.
- (3) Includes Bemis Shares that are currently vested or that will vest within 60 days of March 1, 2019 pursuant to the grants made under Bemis' 2007 Stock Incentive Plan or 2014 Stock Incentive Plan, representing a pro-rata portion of outstanding units that vest in the event of the director or executive officer's retirement.

The only persons known to Bemis to beneficially own, as of March 1, 2019, more than five percent of outstanding Bemis Shares are set forth in the following table. Percentage of outstanding shares is based on 91,211,989 Bemis Shares outstanding as of March 1, 2019.

<u>Beneficial Owner</u>	<u>Number of Bemis Shares Beneficially Owned</u>	<u>Percent of Outstanding Bemis Shares</u>
The Vanguard Group, Inc.(1) 100 Vanguard Blvd. Malvern, PA 19355	9,419,790	10.3%
BlackRock, Inc.(2) 55 East 52 nd Street New York, NY 10022	8,281,577	9.1%
State Street Corporation(3) One Lincoln Street Boston, MA 02111	7,024,614	7.7%
American Century Investment Management, Inc.(4) 4500 Main Street 9 th Floor Kansas City, MO 64111	2,570,643	2.8%

- (1) Based on information contained in a Schedule 13G filed by such beneficial owner with the SEC on February 11, 2019, Vanguard has sole voting power over 42,887 Bemis Shares, sole dispositive power over 9,371,510 Bemis Shares, shared voting power over 13,812 Bemis Shares and shared dispositive power over 48,280 Bemis Shares.
- (2) Based on information contained in a Schedule 13G filed by such beneficial owner with the SEC on February 4, 2019, BlackRock has sole voting power over 7,904,356 Bemis Shares and sole dispositive power over 8,281,577 Bemis Shares.
- (3) Based on information contained in a Schedule 13G filed by such beneficial owner with the SEC on February 13, 2019, State Street Corporation has shared voting over 6,442,082 and shared dispositive power over 7,024,614 Bemis Shares.
- (4) Based on information contained in a Schedule 13G filed by such beneficial owner with the SEC on February 11, 2019, American Century Investment Management has sole voting power over 2,372,143 Bemis Shares and sole dispositive power over 2,570,643 Bemis Shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL HOLDERS, DIRECTORS AND MANAGEMENT OF AMCOR

The following table describes the beneficial ownership of Amcor Shares as of March 1, 2019 by each person known to Amcor to beneficially own more than five percent of the outstanding Amcor Shares and the directors and executive officers of Amcor. The number of outstanding Amcor Shares used in calculating the percentage for each person listed is based on Amcor Shares outstanding on March 1, 2019, includes the Amcor Shares underlying any options beneficially owned by that person that are exercisable within 60 days following March 1, 2019, but such Amcor Shares are not used in calculating the percentage for any other person not owning such options. As of March 1, 2019 there were [•] holders of Amcor Shares.

Except as otherwise set forth below, each of the beneficial owners listed has, to Amcor's knowledge, sole voting, dispositive and investment power with respect to the indicated Amcor Shares owned by them.

Name	Amcor Shares Beneficially Owned(1)	
	Number	Percentage
5% Shareholders		
BlackRock, Inc.(2)	93,901,814	8.1
The Vanguard Group, Inc.(3)	58,103,725	5.0
Directors and Executive Officers		
Graeme Liebelt	93,565	*
Ronald Delia	1,143,784	*
Dr. Armin Meyer	50,000	*
Paul Brasher	28,769	*
Eva Cheng	11,425	*
Karen Guerra	46,721	*
Nicholas (Tom) Long	4,000	*
Jeremy Sutcliffe	63,093	*
Michael Casamento	95,450	*
Peter Konieczny	379,044	*
Ian Wilson	347,781	*
All Directors and Executive Officers as a Group (11 Persons)	2,263,632	*

* Less than one percent of the outstanding Amcor Shares.

- (1) Ownership, both direct and indirect, is based on the number of Amcor Shares outstanding as of March 1, 2019, including unvested restricted stock units that will vest within 60 days of March 1, 2019 and any Amcor Shares that may be acquired upon exercise of options within 60 days of March 1, 2019. The holders have sole voting and dispositive power over the Amcor Shares except as otherwise noted in the footnotes below.
- (2) Information regarding beneficial ownership of Amcor Shares by BlackRock, Inc. ("BlackRock") is based on filings made by BlackRock with the ASX pursuant to Section 671B of the Australian Act and reflects Amcor Shares beneficially owned by BlackRock and certain of its affiliates as of January 15, 2018. Blackrock's address is 55 East 52nd Street, New York, New York 10055.
- (3) Information regarding beneficial ownership of Amcor Shares by The Vanguard Group, Inc. ("Vanguard") is based on filings made by Vanguard with the ASX pursuant to Section 671B of the Australian Act and reflects Amcor Shares beneficially owned by Vanguard and Vanguard Investments Australia Ltd. as of June 12, 2018. Vanguard's address is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

DESCRIPTION OF NEW AMCOR SHARES AND THE NEW AMCOR ARTICLES OF ASSOCIATION

As a result of the transaction, Bemis shareholders will become shareholders of New Amcor. The rights of former Bemis shareholders following the consummation of the transaction will be governed by the New Amcor Articles of Association, as well as the laws of Jersey, Channel Islands, including the Jersey Companies Law. The following is a summary of the material terms of the New Amcor Shares as set forth in the New Amcor Articles of Association and the material provisions of the laws of Jersey, Channel Islands. This summary does not purport to be complete and is qualified in its entirety by reference to the form of the New Amcor Articles of Association that will become effective upon completion of the transaction and that is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein. For a summary of the differences between your current rights as a Bemis shareholder and your rights as a New Amcor shareholder following completion of the transaction, see “Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares.”

Share Capital

The authorized share capital of New Amcor will be \$100,000,000, divided into 9,000,000,000 ordinary shares of \$0.01 par value each and 1,000,000,000 preferred shares of \$0.01 par value each, which may be issued in such class or classes or series as the New Amcor board may determine in accordance with the New Amcor Articles of Association. Upon consummation of the transaction, New Amcor will have an estimated 1,625,822,641 ordinary shares issued and outstanding.

All ordinary shares have equal voting rights and no right to a fixed income and carry the right to receive dividends that have been declared by New Amcor. The holders of ordinary shares have the right to receive notice of, and to attend and vote at, all general meetings of New Amcor. The rights and obligations attaching to any preferred shares will be determined at the time of issue by the New Amcor board in its absolute discretion and must be set forth in a statement of rights. Any preferred shares that are issued may have priority over the ordinary shares with respect to dividend or liquidation rights or both. Upon consummation of the transaction, New Amcor will not have any preferred shares issued and outstanding.

The New Amcor board may issue New Amcor Shares or preferred shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of New Amcor's shares may be listed or quoted.

Subject to the New Amcor Articles of Association and the rights or restrictions attached to any shares or class of shares, if New Amcor is wound up and the property of New Amcor available for distribution among the shareholders is more than sufficient to pay (i) all the debts and liabilities of New Amcor and (ii) the costs, charges and expenses of the winding up, the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. If New Amcor is wound up, the directors or liquidator (as applicable) may, with the sanction of a special resolution of the shareholders of New Amcor and any other sanction required by the Jersey Companies Law, divide among the shareholders the whole or any part of the assets of New Amcor and determine how the division will be carried out as between the shareholders or different classes of shareholders.

New Amcor CDIs are units of beneficial ownership in shares constituted under Australian law which may be held and transferred through the CHESS system. For further information regarding the CDIs, see “—CHESS Depository Interests” below. All references to shares in this document will be deemed, where the context permits, also to be references to the CDIs.

New Amcor's registered office address and the address where New Amcor's register of members is maintained is 3rd Floor 44 Esplanade, St. Helier, Jersey JE4 9WG.

Organizational Documents; Governing Law

The rights of New Amcor shareholders will be governed by, among other things, the New Amcor Articles of Association and the laws of Jersey, Channel Islands, including the Jersey Companies Law.

Voting Rights

Each New Amcor Share will entitle the holder to one vote per share at any general meeting of shareholders. An ordinary resolution requires approval by the holders of a majority of the voting rights represented at a meeting, in person or by proxy, and voting thereon. A special resolution requires approval by the holders of two-thirds of the voting rights represented at a meeting, in person or by proxy, and voting thereon (or such greater majority as the New Amcor Articles of Association may prescribe).

Voting rights with respect to any class of preferred shares (if any) will be determined by the New Amcor Board and set out in the relevant statement of rights for such class.

Neither Jersey law nor the New Amcor Articles of Association restrict non-resident shareholders from holding or exercising voting rights in relation of New Amcor Shares. There are no provisions in the Jersey Companies Law relating to cumulative voting.

No Preemptive Rights

New Amcor shareholders will not have preemptive rights to acquire newly issued New Amcor Shares.

Variation of Rights

The rights attached to any class of New Amcor Shares, such as voting, dividends and the like, may, unless their terms of issue state otherwise, be varied by a special resolution passed at a separate meeting of the holders of shares of such class.

Certificated and Uncertificated Shares

New Amcor Shares may be held in either certificated or uncertificated form. Every holder of certificated shares is entitled, without payment, to have a certificate for the shares that it owns executed under New Amcor's seal or in such other manner as provided by the Jersey Companies Law.

Transfer of Shares

Generally, fully paid ordinary shares are issued in registered form and may be freely transferred pursuant to the New Amcor Articles of Association unless the transfer is restricted by applicable securities laws or prohibited by another instrument.

Dividends

The New Amcor board may declare and pay any dividends from time to time as the New Amcor board may determine. The New Amcor board may rescind a decision to pay a dividend if it decides, before the payment date, that New Amcor's financial position no longer justifies the payment. The payment of a dividend does not require shareholder confirmation or approval at a general meeting of the shareholders.

Holders of New Amcor Shares are entitled to receive equally, on a per share basis, any dividends that may be declared in respect of New Amcor Shares by the New Amcor board.

The New Amcor board may direct that a dividend will be satisfied from any available source permitted by law, including wholly or partly by the distribution of assets, including paid up shares or securities of another company. If, in the future, New Amcor declares cash dividends, such dividends will be declared in U.S. dollars.

Under the Jersey Companies Law, dividends may be paid from any source permitted by law (other than from nominal capital account and capital redemption reserve), subject to a requirement for the directors who are to authorize the payment of any dividend to make a statutory solvency statement.

The New Amcor Articles of Association permit the New Amcor board to require that all dividend payments will be paid only through electronic transfer into an account selected by the shareholder rather than by a bank check.

No dividend or other monies payable on or in respect of a share will bear interest as against New Amcor (unless the terms of the share specify otherwise).

If any dividend is unclaimed for 11 calendar months after issuance, the New Amcor board may stop payment on the dividend or otherwise make use of the unclaimed amount for the benefit of New Amcor until claimed or otherwise disposed of according to the laws relating to unclaimed monies.

Alteration of Share Capital

Under the Jersey Companies Law, New Amcor may, by special resolution of its shareholders: increase its share capital; consolidate and sub-divide; convert shares into or from stock; re-denominate any of its shares into another currency or reduce its share capital, capital redemption reserve or share premium account in any way.

Redeemable Shares

The New Amcor Shares will not initially be redeemable. Pursuant to the Jersey Companies Law and the New Amcor Articles of Association, the New Amcor board may issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into redeemable shares, which shares will be, in each case, redeemable in accordance with their terms or at the option of New Amcor and/or at the option of the holder (provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution).

Purchase of Own Shares

Subject to the provisions of the Jersey Companies Law and the New Amcor Articles of Association, New Amcor may purchase its own shares or CDIs and either cancel them or hold them as treasury shares.

Under Jersey law, New Amcor's purchase of its own shares must be sanctioned by a special resolution of New Amcor's shareholders. If the purchase is to be made on a stock exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a stock exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of shareholders (excluding the shareholder from whom New Amcor proposes to purchase shares or CDIs).

Prior to the consummation of the transaction, Amcor (as the majority shareholder of New Amcor at such time) intends to adopt a special resolution approving a five-year repurchase authorization for up to 485,000,000 New Amcor Shares or CDIs.

Shareholder Meetings

Annual Meetings of Shareholders

Under Jersey law, New Amcor must hold an annual general meeting once every calendar year and not more than 18 months may elapse between two successive annual general meetings, at such date, time and place as may be determined by the New Amcor board.

A general shareholder meeting may only be called by a resolution of the New Amcor board or as otherwise provided in the Jersey Companies Law.

Special Meetings of Shareholders

The New Amcor board may, and upon request of shareholders as required by Jersey law (and as described below) must, convene an extraordinary general meeting of the shareholders.

Under the Jersey Companies Law, shareholders of New Amcor holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require the directors to call a meeting of shareholders. Upon receiving a requisition notice from shareholders, the New Amcor board must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called may not be held after three months from that date.

Notice of Meetings; Record Date

Under the New Amcor Articles of Association and applicable stock exchange listing rules, the notice for a general meeting must be sent to all shareholders. The content of a notice of a general meeting called by the New Amcor board is to be decided by the New Amcor board, but it must designate the meeting as an annual or extraordinary general meeting and must state the general nature of the business to be transacted at the meeting and any other matters required by the Jersey Companies Law.

For the purpose of determining whether a person is entitled as a shareholder to attend or vote at a meeting and how many votes such person may cast, New Amcor may specify in the notice a date not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or appoint a proxy. New Amcor may specify a separate time by which a CDI Holder must be on the CDI register in order to direct the Depositary Nominee to vote or appoint a proxy.

Quorum

Under the New Amcor Articles of Association, no business may be transacted at any general meeting unless a quorum (the holders of shares representing at least the majority of total voting rights of all shareholders entitled to vote at such meeting) is present in person or by proxy at the time when the meeting proceeds to business.

Action by Written Consent

The New Amcor Articles of Association prohibit actions to be taken by unanimous written consent. Under the New Amcor Articles of Association, any action required or permitted to be taken by shareholders or any class of them must be effected at a general meeting of New Amcor or of the class in question and may not be effected by any consent or resolution in writing of the shareholders.

Shareholder Proposals

Under the New Amcor Articles of Association, a shareholder of record who has the right to vote at an annual general meeting may, on giving notice to New Amcor no more than 120 days and no less than 90 days before the date which is one year after the date of the previous annual general meeting, require New Amcor to include a resolution to be proposed at the annual general meeting. Any proposed business must be a proper matter for shareholder action.

In addition, a shareholder of record who has the right to vote at general meetings may propose persons for nomination as directors subject to complying with the applicable requirements to be set forth in the New Amcor Articles of Association, including delivery to New Amcor of specified information on director nominees. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

Conditions of Admission

Under the New Amcor Articles of Association, the New Amcor board and the chairperson of any general meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the safety of persons attending and the orderly conduct of a general meeting including, without limitation, requirements for identification to be produced by those attending the meeting, searches and the restriction of items that may be taken into the meeting place. The New Amcor board and, at any general meeting, the chairperson are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Board of Directors

New Amcor Directors' Fees, Expenses, Pensions and Other Benefits

Under the New Amcor Articles of Association, compensation of New Amcor directors may be determined by the New Amcor board from time to time.

Any director who holds any executive office or performs services which in the opinion of the New Amcor board makes special exertion for the benefit of New Amcor or are outside the scope of the ordinary duties of a New Amcor director, may be paid extra compensation, including fee, salary, commission or otherwise as the New Amcor board may determine.

The New Amcor directors may also reimburse any director for reasonable expenses incurred in attending and returning from meetings of the New Amcor board, any committee of the New Amcor board or general meetings or otherwise in connection with the business of New Amcor.

Any director may be paid a retirement benefit of an amount and on such terms as determined by the New Amcor board. The New Amcor board may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependents either by periodic payment or a lump sum.

To the maximum extent permitted by applicable law, every present or former director or officer of New Amcor will be indemnified by New Amcor against any loss or liability incurred by him by reason of being or having been such a director or officer. The New Amcor board may authorize the purchase or maintenance by New Amcor for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer.

Executive Directors

The New Amcor board may appoint one or more directors to be the holder of any executive office on such terms as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

Size and Classification of the Board

Under the New Amcor Articles of Association, the number of directors may not be less than three nor more than 11 until the date of the first annual general meeting of shareholders to be held in fiscal year 2020, after which time it may be no more than 12.

The New Amcor board is not classified.

Election of Directors

New Amcor directors are appointed by New Amcor's board of directors and shall hold office until the next annual general meeting following such appointment. Under the New Amcor Articles of Association, all directors are subject to annual re-election by shareholders. Directors will hold office until the conclusion of the next annual general meeting following his or her appointment, unless such director is re-elected at the general meeting.

Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors and an absolute majority of votes cast will not be a pre-requisite to the election of such directors.

Removal of Directors

Under the New Amcor Articles of Association, a director may only be removed from office by ordinary resolution of New Amcor shareholders as a result of:

- the director's conviction (with a plea of nolo contendere deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony.

For these purposes nolo contendere, felony and moral turpitude have the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

Vacancies

The New Amcor Articles of Association provide that any vacancy occurring on the New Amcor board (whether caused by increase in size of the New Amcor board, or by death, disability, resignation,

removal or otherwise) shall only be filled by a majority of the New Amcor board then in office, even though fewer than a quorum.

Any directors appointed by the New Amcor board to fill a vacancy will hold office until the next annual general meeting following his or her appointment.

Directors' Conflict of Interest

Under Jersey law, each director who has, directly or indirectly, a material interest of which he or she is aware in a transaction entered into or proposed to be entered into by New Amcor which to a material extent conflicts or may conflict with the interests of New Amcor, must disclose to New Amcor the nature and extent of his or her interest. Under the New Amcor Articles of Association, such director may be counted in the quorum of any New Amcor board meeting at which the conflicted transaction is considered, but cannot cast a vote in respect of the matter.

Failure to disclose an interest entitles New Amcor or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director rescind any profit to New Amcor. Penalties for failing to disclose include unwinding the transaction or rescission of profits. Notwithstanding a failure to disclose an interest, a transaction is not voidable and a director is not accountable for profits if the transaction is disclosed in reasonable detail in the notice calling the meeting and confirmed by special resolution. In addition, a court must not set aside a transaction (but it may still require that the director rescind profits) unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and that the transaction was not reasonable or fair to New Amcor at the time it was entered into.

Powers of New Amcor Directors

Subject to the provisions of the Jersey Companies Law, the New Amcor Articles of Association and any directions given by special resolution of New Amcor shareholders, the business of New Amcor is managed by the board, which can exercise all the powers of New Amcor.

The New Amcor board may delegate any of its powers to one director, a board committee, or any person or persons. A director, board committee, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the board.

Business Combinations with Interested Shareholders

Under the New Amcor Articles of Association, New Amcor will be prohibited from engaging in any business combination with any "interested shareholder" for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the New Amcor board approved either the business combination or the transaction which resulted in the shareholder becoming an "interested shareholder."

An "interested shareholder" is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of New Amcor's voting stock or (ii) is an affiliate or associate of New Amcor and owned more than 15% of New Amcor's voting stock within three years of the date on which it is sought to be determined whether such person is an "interested shareholder."

Disclosure of Shareholding Ownership

Holders of beneficial interests in New Amcor Shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Under the New Amcor Articles of Association, New Amcor may, by written notice, require any person whom New Amcor knows or has reasonable cause to believe to hold an interest in New Amcor Shares or to have held an interest at any time during the three years prior, to confirm whether that is the case and give further information as to their interest as requested.

Where a person fails to comply with such notice within the reasonable time period specified in the notice or has made a statement which is false or inadequate, then, unless the New Amcor board determines otherwise, the following restrictions will apply to the applicable shares and to any new shares issued in right of those shares for so long as such person remains in default under the notice:

- no voting rights will be exercisable in respect of those shares;
- any dividend or other distribution payable in respect of those shares will be withheld by New Amcor without interest; and
- no transfer of those shares will be registered except for an “excepted transfer”.

An “excepted transfer” means a transfer:

- pursuant to acceptance of a takeover offer under the Jersey Companies Law;
- made through the NYSE, ASX or any other stock exchange on which New Amcor Shares are normally traded; or
- of the whole of a person’s beneficial interest in the shares to an unaffiliated third party.

CHESS Depositary Interests

CDIs are quoted and traded on the financial market operated by ASX. New Amcor Shares will be able to be traded on the NYSE, but will not be able to be traded on the financial market operated by the ASX. This is because ASX’s electronic settlement system, known as CHESS, cannot be used directly for the transfer of securities of issuers, such as New Amcor, incorporated in countries whose laws do not recognize CHESS as a system to record uncertificated holdings or to electronically transfer legal title. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation.

CDIs are a type of depositary receipt which provide the holder with ultimate beneficial ownership of the underlying ordinary shares of New Amcor. Following closing of the transaction, the legal title to these ordinary shares is held by Cede & Co., with CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506), a wholly-owned subsidiary of ASX, which we refer to as the Depositary Nominee, holding the beneficial title to those New Amcor Shares on behalf of CDI holders.

Each CDI represents a beneficial interest in one New Amcor ordinary share and, unlike New Amcor Shares, each CDI can be held, transferred and settled electronically through CHESS.

CDIs are traded electronically on the financial market operated by the ASX. However, there are a number of differences between holding CDIs and New Amcor Shares. The major differences are that:

- CDI Holders do not have legal title in the underlying New Amcor Shares to which the CDIs relate (the chain of title in the New Amcor Shares underlying the CDIs is summarized above);
- CDI Holders are not able to vote personally as shareholders at a meeting of New Amcor. Instead, CDI Holders are provided with a voting instruction form which will enable them to instruct the Depositary Nominee in relation to the exercise of voting rights. In addition, a CDI Holder is able to request the Depositary Nominee to appoint the CDI Holder or a third party nominated by the CDI Holder as its proxy so that the proxy so appointed may exercise the votes attaching to the New Amcor Shares; and

- CDI Holders will not be directly entitled to certain other rights conferred on holders of New Amcor Shares, including the right to apply to a Jersey court for an order on the grounds that the affairs of New Amcor are being conducted in a manner which is unfairly prejudicial to the interests of New Amcor shareholders; and the right to apply to the Jersey Financial Services Commission to have an inspector appointed to investigate the affairs of New Amcor.

Alternatively, CDI Holders can convert their CDIs into New Amcor Shares in sufficient time before the relevant meeting, in which case they will be able to vote personally as shareholders of New Amcor.

Application of Standard Table

The “standard table” of provisions under the Jersey Companies Law will not apply.

COMPARISON OF THE RIGHTS OF HOLDERS OF BEMIS SHARES AND NEW AMCOR SHARES

The following is a summary discussion of the material differences between the rights of Bemis shareholders before consummation of the transaction and the rights of New Amcor shareholders after consummation of the transaction. The rights of Bemis shareholders are currently governed by the Bemis bylaws, the Bemis articles of incorporation and Missouri law, including the Missouri Code. Upon consummation of the transaction, Bemis shareholders will become shareholders of New Amcor and New Amcor's current articles of association will be amended to be in substantially the form attached as Annex B to this proxy statement/prospectus, which is incorporated herein by reference. As a result, the rights of Bemis shareholders following the transaction will be governed by the New Amcor Articles of Association and the laws of Jersey, Channel Islands.

The rights attaching to the New Amcor CDIs are economically equivalent to the rights attaching to the New Amcor Shares and, unless otherwise stated, any reference to New Amcor Shares in this comparison includes New Amcor CDIs. See the section entitled "Description of New Amcor Shares and the New Amcor Articles of Association" beginning on page [•] of this proxy statement/prospectus.

The following description does not purport to be a complete statement of all the differences, or a complete description of the specific provisions referred to in this summary. The identification of specific differences is not intended to indicate that other equally or more significant differences do not exist. This summary does not reflect any of the rules of the NYSE or ASX that may apply to New Amcor or Bemis in connection with the transaction or otherwise. This summary is qualified in its entirety by reference to the Bemis Bylaws, the Bemis Articles of Incorporation, the New Amcor Articles of Association, Missouri law (including the Missouri Code) and Jersey law (including the Jersey Companies Law), which you are urged to read carefully. Bemis has filed with the SEC the Bemis Bylaws and the Bemis Articles of Incorporation referenced in this summary of shareholder rights and will send copies to you without charge, upon your request. See "Where You Can Find More Information."

Bemis	New Amcor
ORGANIZATIONAL DOCUMENTS	
The rights of Bemis shareholders are currently governed by the Missouri Code, as well as the Bemis Articles of Incorporation and the Bemis Bylaws.	The rights of New Amcor shareholders will be governed by the New Amcor Memorandum of Association, the New Amcor Articles of Association and the laws of Jersey, Channel Islands, including the Jersey Companies Law.
SHARE CAPITAL	
<i>Authorized and Outstanding Shares</i>	
The Bemis Articles of Incorporation authorize 500,000,000 shares of common stock, par value \$0.10 per share, and 2,000,000 shares of preferred stock, par value \$1.00 per share.	The authorized share capital of New Amcor will be \$100,000,000, divided into 9,000,000,000 ordinary shares of \$0.01 par value each (the "New Amcor Shares") and 1,000,000,000 preferred shares of \$0.01 par value each.
Bemis' common stock is listed on the New York Stock Exchange under the symbol "BMS."	The New Amcor board may issue New Amcor Shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of New Amcor's shares may be listed or quoted.

Preferred Shares

Bemis' board of directors is authorized to provide for the issuance of preferred stock in one or more classes or series and to fix the rights and preferences related thereto.

The New Amcor board may issue preferred shares in such class or classes or series as the New Amcor board may determine in accordance with the New Amcor Articles of Association.

Upon consummation of the transaction, New Amcor will not have any preferred shares issued and outstanding.

The New Amcor board may issue preferred shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of New Amcor's shares may be listed or quoted.

Certificated and Uncertificated Shares

Pursuant to the Bemis Bylaws, Bemis' board of directors may authorize the issuance of stock either in certificated or in uncertificated form. If shares are issued in uncertificated form, each shareholder will be entitled upon written request to a statement of holdings as evidence of share ownership.

Each certificate or other evidence of stock ownership will be executed or recorded in accordance with statutes or regulations signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer and sealed with the corporate seal. In case any such officer who has signed or whose facsimile signature has been placed upon such certificate will have ceased to be such officer before such certificate is issued, such certificate may nevertheless be issued by Bemis with the same effect as if such officer had not ceased to be such officer at the date of its issue.

New Amcor Shares may be held in either certificated or uncertificated form.

Every holder of certificated shares is entitled, without payment, to have a certificate for the shares that it owns executed under New Amcor's seal or in such other manner as provided by the Jersey Companies Law.

Preemptive Rights

Under the Missouri Code, Bemis shareholders have preemptive rights (the right of existing shareholders to participate in subsequent share issuances) unless these rights are affirmatively limited or denied in the articles of incorporation. The Bemis Articles of Incorporation expressly disclaim any preemptive rights for shareholders.

New Amcor shareholders will not have preemptive rights to acquire newly issued New Amcor Shares.

Redemption or Repurchase of Shares

There are no redemption, sinking fund or conversion rights with respect to the Bemis Shares.

If Bemis' board of directors were to designate and issue shares of a series of preferred stock that is redeemable in accordance with its terms, such terms and relevant sections of the Missouri Code would govern the redemption of such shares of preferred stock.

The New Amcor Shares will not initially be redeemable. Pursuant to the Jersey Companies Law and the New Amcor Articles of Association, the New Amcor board may issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into redeemable shares, which shares will be, in each case, redeemable in accordance with their terms or at the option of New Amcor and/or at the option of the holder (provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution).

Subject to the provisions of the Jersey Companies Law and the New Amcor Articles of Association, New Amcor may purchase its own shares or CDIs and either cancel them or hold them as treasury shares.

Under Jersey law, New Amcor's purchase of its own shares must be sanctioned by a special resolution of New Amcor's shareholders. If the purchase is to be made on a stock exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a stock exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of shareholders (excluding the shareholder from whom New Amcor proposes to purchase shares or CDIs).

Rights to Dividends

The Bemis Bylaws provide that Bemis' board of directors may declare, and Bemis may pay, dividends on the outstanding shares of capital stock from time to time in the manner and subject to the terms and conditions provided under the Missouri Code.

The holders of Bemis series preferred stock, when issued and outstanding, will be entitled to receive, if, when and as declared by Bemis' board of directors, out of any funds legally available therefor, cumulative cash dividends in the case of each series at the annual rate for such series theretofore fixed by Bemis' board of directors as hereinabove provided, and no more, payable on such dates as will be fixed for such series and such dividends will be cumulative, in the case of all shares of each particular series, from such date or dates as Bemis' board of directors may determine.

Unpaid dividends with respect to any series of preferred stock will not bear interest but will be a charge against the net earnings of the corporation.

The holders of Bemis Shares are entitled to receive dividends, if, when and as declared by Bemis' board of directors, out of any funds legally available therefor. However, no dividends may be declared or paid on any Bemis Shares unless and until all dividends on all series of preferred stock for all past dividend periods and the then-current dividend period will have been declared and paid or a sum sufficient for the payment thereof set apart.

The New Amcor board may declare and pay any dividends from time to time as the New Amcor board may determine. The New Amcor board may rescind a decision to pay a dividend if it decides, before the payment date, that New Amcor's financial position no longer justifies the payment. The payment of a dividend does not require shareholder confirmation or approval at a general meeting of the shareholders.

Holders of New Amcor Shares are entitled to receive equally, on a per share basis, any dividends that may be declared on a per share basis as adjusted with reference to any portion of the share, which is not fully paid. The New Amcor board may direct that a dividend will be satisfied from any available source permitted by law, including wholly or partly by the distribution of assets, including paid up shares or securities of another company. If, in the future, New Amcor declares cash dividends, such dividends will be declared in U.S. dollars and New Amcor will offer payment in other currencies.

The New Amcor Articles of Association permits the New Amcor board to require that all dividend payments will be paid only through electronic transfer into an account selected by the shareholder rather than by a bank cheque.

Appraisal Rights

Under the Missouri Code, the Bemis shareholders are entitled to dissenters' rights in connection with mergers and consolidations, provided the Bemis shareholder complies with the following:

- the shareholder must own their stock as of the record date set for the meeting to approve the merger or consolidation;
- the shareholder must deliver a written objection to the merger or consolidation prior to or at the applicable special meeting to approve the transaction;

No appraisal rights are available to shareholders of a company organized under the laws of Jersey.

- the shareholder must not vote in favor of the merger or consolidation at such special meeting; and
- the shareholder must deliver to the surviving corporation a written demand for payment, within 20 days of the effective time of the merger or consolidation, of the fair market value of his or her Bemis capital stock as of the day before the date on which the vote was taken.

Fair value for the shareholder's stock will be set by agreement between the dissenting shareholder and the surviving or new company and, failing agreement, by a court of competent jurisdiction. Except in cases of fraud or lack of authorization for a transaction, these appraisal rights provide a dissenting shareholder's exclusive remedy.

Alteration of Share Capital

Under the Missouri Code, Bemis' board of directors may authorize, or submit to the shareholders without first adopting, a reduction of stated capital whether by retirement of reacquired shares or otherwise but only with the affirmative vote adopting the reduction by at least 2/3 of the outstanding shares entitled to vote. Also a corporation may amend its articles of incorporation, with the requisite shareholder approval required by the Missouri Code, to change, exchange, reclassify, subdivide, combine or cancel stock (including to increase or decrease the aggregate number of authorized shares in a class or the par value of the shares in a class, create a new class of shares having rights and preferences prior or superior to the shares of a class, or alter or change the powers, preferences, or special rights of the shares of a class or a series of a class).

Under the Jersey Companies Law, New Amcor may, by special resolution of its shareholders: increase its share capital; consolidate and sub-divide; convert shares into or from stock; re-denominate any of its shares into another currency or reduce its share capital, capital redemption reserve or share premium account in any way.

Disclosure of Interests

Holders of beneficial interests in Bemis Shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Holders of beneficial interests in Bemis Shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Under the New Amcor Articles of Association, New Amcor may, by written notice, require any person whom New Amcor knows or has reasonable cause to believe to hold an interest in New Amcor Shares or to have held an interest at any time during the three years prior, to confirm whether that is the case and give further information as to their interest as requested. Where a person fails to comply with such notice within the reasonable time period specified in the notice or has made a statement which is false or inadequate, then, unless the New Amcor board determines otherwise, certain restrictions will apply to the applicable shares. See “Description of New Amcor Shares and the New Amcor Articles of Association—Disclosure of Shareholding Ownership”.

SHAREHOLDER MEETINGS

Time and Place of Meetings

Under the Bemis Bylaws, meetings of shareholders will be held at such place and time as Bemis’ board of directors may authorize.

Under the Bemis Bylaws, notice of meeting, written or printed, for the annual meeting or any special meeting of shareholders, setting forth the purpose or purposes of the meeting, must be mailed to the last known address of each shareholder not more than 70 days nor less than 10 days before any such meeting.

General meetings may be held at such place or places, date and time as may be decided by the New Amcor board in accordance with the New Amcor Articles of Association.

Under the New Amcor Articles of Association and applicable stock exchange listing rules, the notice for a general meeting must be sent to all shareholders and CDI Holders. The content of a notice of a general meeting called by the New Amcor board is to be decided by the New Amcor board, but it must designate the meeting as an annual or extraordinary general meeting and must state the general nature of the business to be transacted at the meeting and any other matters required by the Jersey Companies Law.

Voting Rights, Cumulative Voting

Under the Missouri Code, unless otherwise provided in the articles of incorporation, each outstanding share entitled to vote under the provisions of the articles of incorporation will be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

The Bemis Articles of Incorporation provide that the holders of Bemis Shares are entitled to one vote on any and all matters presented to the shareholders of the corporation for their consideration.

Each New Amcor Share will entitle the holder to one vote per share at any general meeting of shareholders.

An ordinary resolution requires approval by the holders of a majority of the voting rights represented at a meeting, in person or by proxy, and voting thereon. A special resolution requires approval by the holders of two-thirds of the voting rights represented at a meeting, in person or by proxy, and voting thereon (or such greater majority as the New Amcor Articles of Association may prescribe).

The Bemis Bylaws provide that shareholders are not entitled to cumulative voting in the election of directors.

Voting rights with respect to any class of preferred shares (if any) will be determined by the New Amcor Board and set out in the relevant statement of rights for such class.

Neither Jersey law nor the New Amcor Articles of Association restrict non-resident shareholders from holding or exercising voting rights in relation of New Amcor Shares.

There are no provisions in the Jersey Companies Law relating to cumulative voting.

Action by Written Consent

Under the Missouri Code, any action required to be taken at a meeting of the shareholders, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the shareholders entitled to vote with respect to the subject matter thereof. Such consents will have the same force and effect as a unanimous vote of the shareholders at a meeting duly held.

Under Jersey law, unless prohibited by a company's articles of association, a unanimous written consent by each shareholder entitled to vote on the matter may effect any matter that otherwise may be brought before a shareholders' meeting, except for the removal of auditors.

The New Amcor Amended and Restated Articles prohibit actions to be taken by unanimous written consent. Under the New Amcor Amended and Restated Articles, any action required or permitted to be taken by shareholders or any class of them must be effected at a general meeting of New Amcor or of the class in question and may not be effected by any consent or resolution in writing of the shareholders.

Quorum

Under the Missouri Code, no business may be transacted at any meeting of the shareholders unless a quorum is present.

Under the Bemis Bylaws, a quorum at any meeting of the shareholders must consist of a majority of the shares entitled to vote represented in person or by proxy. For purpose of determining whether shares are present at a meeting for quorum, or any other purpose, all shares that are represented by a proxy will be deemed to be represented at the meeting.

Under the New Amcor Amended and Restated Articles, no business may be transacted at any general meeting unless a quorum (the holders of shares representing at least the majority of total voting rights of all shareholders entitled to vote at such meeting) is present in person or by proxy at the time when the meeting proceeds to business.

Annual Meetings of Shareholders

Under the Missouri Code, an annual meeting of shareholders for the election of directors will be held on a day which each corporation may fix by its bylaws; and if no day be so provided, then on the second Monday in the month of January.

The Bemis Bylaws provide that the annual meeting of the shareholders to elect directors and to transact such other business as may properly come before the meeting, will be held at such time and place as may be selected by Bemis' board of directors.

Written or printed notice for each annual meeting of the shareholders will be mailed to the last known address of each shareholder not more than 70 days nor less than 10 days before any such meeting.

Under Jersey law, New Amcor must hold an annual general meeting once every calendar year and not more than 18 months may elapse between two successive annual general meetings, at such date, time and place as may be determined by the New Amcor board.

A general shareholder meeting may only be called by a resolution of the New Amcor board or as otherwise provided in the Jersey Companies Law.

The notice for the annual general meeting must be sent to all shareholders and CDI holders. New Amcor may determine that the shareholders entitled to receive a notice of a general meeting are the shareholders on the register at the close of business on a day determined by New Amcor.

Special Meetings of Shareholders

Under the Missouri Code, special meetings of the shareholders may be called by the board of directors or by such other person or persons as may be authorized by the articles of incorporation or the bylaws.

The Bemis Bylaws provide that special meetings of the shareholders may be called by resolution of Bemis' board of directors. The only business which can be conducted at a special meeting is that which has been set forth as the purpose or purposes of the meeting in the notice of meeting which must be sent not more than 70 days nor less than 10 days before any such meeting. Bemis' board of directors may designate the person who will chair meetings of shareholders. Should Bemis' board of directors not designate any person, the Bemis chief executive officer, or his/her designee will preside over the meeting.

The New Amcor board may, and upon request of shareholders as required by Jersey law (and as described below) must, convene an extraordinary general meeting of the shareholders.

Under the Jersey Companies Law, shareholders of New Amcor holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require the directors to call a meeting of shareholders.

Upon receiving a requisition notice from shareholders, the New Amcor board must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called may not be held after three months from that date.

Shareholder Proposals

The Bemis Bylaws provide that for any business to be properly brought before any annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the secretary of Bemis. To be timely, a shareholder's notice of any such business to be conducted at an annual meeting must be delivered to, or mailed and received at, the principal executive offices of Bemis not less than 90 days before the first anniversary of the date of the preceding year's annual meeting of shareholders. If, however, the date of the annual meeting is more than 30 days before or after such anniversary date, notice by a shareholder will be timely only if so delivered or so mailed and received not less than 90 days before such annual meeting or, if later, within 10 days after the first public announcement of the date of such annual meeting. Except to the extent otherwise required by law, the adjournment of an annual meeting of shareholders will not commence a new time period for the giving of a shareholder's notice as required above.

The Bemis Bylaws also provide that director nominations by shareholders must be made pursuant to timely notice in writing to the secretary of Bemis. To be timely, a shareholder's notice of nominations to be made at an annual meeting of shareholders must be delivered to, or mailed and received at, the principal executive offices of Bemis not less than 90 days before the first anniversary of the date of the preceding year's annual meeting of shareholders. If, however, the date of the annual meeting is more than 30 days before or after such anniversary date, notice by a shareholder will be timely only if so delivered or so mailed and received not less than 90 days before such annual meeting or, if later, within 10 days after the first public announcement of the date of such annual meeting. If a special meeting of shareholders of Bemis is called for the purpose of electing one or more directors to the board of directors, for a shareholder's notice to be timely it must be delivered to, or mailed and received at, the principal executive office of Bemis not less than 90 days before such special meeting or, if later, within 10 days after the first public announcement of the date of such special meeting. Except to the extent otherwise required by law, the adjournment of an annual or special meeting of shareholders will not commence a new time period for the giving of a shareholder's notice as described above.

Under the New Amcor Articles of Association, a shareholder of record who has the right to vote at an annual general meeting may, on giving notice to New Amcor no more than 120 days and no less than 90 days before the date which is one year after the date of the previous annual general meeting, require New Amcor to include a resolution to be proposed at the annual general meeting. Any proposed business must be a proper matter for shareholder action.

In addition, a shareholder of record who has the right to vote at general meetings may propose persons for nomination as directors subject to complying with the applicable requirements to be set forth in the New Amcor Articles of Association, including delivery to New Amcor of specified information on director nominees. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

SHAREHOLDER SUITS

Under the Missouri Code, in a derivative action brought by one or more shareholders or members to enforce a right of a corporation, the corporation having failed to enforce a right that may properly be asserted by it, the petition must be verified and must allege that the plaintiff was a shareholder or member at the time of the transaction of which there is a complaint or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law. The petition must also allege with particularity the efforts, if any, made by the plaintiff to obtain the action desired from the board of directors and, if necessary, from the shareholders and the reasons for the failure to obtain the action or for not making the effort. The derivative action may not be maintained if it appears that the plaintiff does not fairly and adequately represent the interests of the shareholders similarly situated in enforcing the right of the corporation.

Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the grounds that the conduct of the company's affairs, including a proposed or actual act or omission by the company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application.

There may also be common or customary law personal actions available to shareholders.

Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders.

RIGHTS OF INSPECTION

Under the Missouri Code, each shareholder may at all proper times have access to the books of Bemis, to examine the same, and under such regulations as may be prescribed by the bylaws, subject to certain limitations established in Missouri case law.

Under the Missouri Code, if any officer having charge of the books of Bemis will, upon the demand of a shareholder, refuse or neglect to exhibit and submit them to examination, the officer will, for each offense, forfeit the sum of \$250.00.

The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company must during business hours be open to the inspection of a shareholder of the company without charge.

The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in a general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge.

BOARD OF DIRECTORS

Size and Classification

Under the Bemis Bylaws, the number of directors constituting the whole Bemis board of directors may not be less than 7 nor more than 15 persons. The number of directors may be changed from time to time by a resolution adopted by a majority of the entire Bemis board of directors.

Under the New Amcor Articles of Association, the number of directors may not be less than three nor more than 11 until the date of the first annual general meeting of shareholders to be held in fiscal year 2020, after which time it may be no more than 12.

The Bemis charter provides that the number of directors of Bemis will be fixed by, or in the manner provided in, the By-Laws, and any change must be reported to the Secretary of State of the State of Missouri within 30 days of such change.

Pursuant to Missouri Code, the board of directors must consist of one or more individuals with the number specified or fixed in accordance with the articles of incorporation or bylaws. Bemis may elect its directors for one or more years, not to exceed three years, the time of service and mode of classification to be provided for by in Bemis' charter or bylaws of the corporation.

Bemis' board of directors is not classified.

Election

The Bemis Bylaws provide that directors are elected annually at the annual meeting of the shareholders to hold office for a term expiring at the next annual meeting of shareholders and until their respective successors will have been elected and qualified. Under the Bemis Bylaws and the Missouri Code, directors are elected by a majority of the votes cast at the annual meeting for the election of directors at which a quorum is present. Directors elected due to vacancies or newly created directorships are elected as discussed below.

Pursuant to the Missouri Code at the first annual meeting of shareholders and at each annual meeting thereafter the shareholders entitled to vote will elect directors to hold office until the next succeeding annual meeting. Each director will hold office for the term for which he is elected or until his successor has been elected and qualified. In all matters, every decision of a majority of shares entitled to vote on the subject matter and represented in person or by proxy at a meeting at which a quorum is present will be valid as an act of the shareholders, unless a larger vote is required under the Missouri Code, the Bemis Bylaws, or the Bemis Articles of Incorporation.

The New Amcor board is not classified.

New Amcor directors are appointed by New Amcor's board of directors and shall hold office until the next annual general meeting following such appointment.

Under the New Amcor Articles of Association, all directors are subject to annual re-election by shareholders. Directors will hold office until the conclusion of the next annual general meeting following his or her appointment, unless such director is re-elected at the general meeting.

Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors and an absolute majority of votes cast will not be a pre-requisite to the election of such directors.

Bemis' board of directors adopted a governance principle requiring directors who do not receive a majority vote to tender their resignation to Bemis' board of directors. In addition, in the event of a contested election, directors who do not receive a plurality of the votes are required to tender their resignation. In each case, Bemis' board of directors, upon recommendation of the Nominating and Corporate Governance Committee, will decide whether to accept the resignation and will publicly disclose its decision and rationale within 90 days after the date of the election. Any director who offers his or her resignation will not participate in the decision with respect to that director's resignation.

Removal

Under the Missouri Code, at a meeting called expressly for such purpose, one or more directors or the entire board of directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Under the Missouri Code, any director may be removed for cause by action of a majority of the entire board of directors if the director to be removed, at the time of the removal, fails to meet the qualifications stated in the articles of incorporation or bylaws for election as a director or is in breach of any agreement between such director and the corporation relating to such director's services as a director or employee of the corporation. Notice of the proposed removal must be given to all directors of the corporation prior to action thereon.

Under the New Amcor Articles of Association, a director may only be removed from office by ordinary resolution of New Amcor shareholders as a result of:

- the director's conviction (with a plea of *nolo contendere* deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony.

For these purposes *nolo contendere*, felony and moral turpitude have the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

Vacancies

The Missouri Code and Bemis Bylaws provide that newly created directorships and vacancies occurring for any reason may be filled by a vote of a majority vote of Bemis' board of directors then in office, even if less than a quorum, to hold office until the next election of directors by the shareholders.

The New Amcor Articles of Association provide that any vacancy occurring on the New Amcor board (whether caused by increase in size of the New Amcor board, or by death, disability, resignation, removal or otherwise) shall only be filled by a majority of the New Amcor board then in office, even though fewer than a quorum.

Any directors appointed by the New Amcor board to fill a vacancy will hold office until the next annual general meeting following his or her appointment.

Powers of the Board of Directors

Pursuant to the Bemis Bylaws, the business and affairs of Bemis will be managed by its board of directors which may exercise all such powers of Bemis and do all such lawful acts and things as are not by statute or by the Bemis Articles of Incorporation directed or required to be exercised by the shareholders.

Under the Bemis Bylaws, Bemis' board of directors will have power to make, alter, amend or repeal the Bemis Bylaws not inconsistent with the Bemis Articles of Incorporation or the Missouri Code. Bylaws made by the board of directors may be altered or repealed, in whole or in part, by a majority of the entire outstanding stock of the company at a regular or special meeting of the shareholders where such action has been announced in the notice of the meeting.

Under the Missouri Code, the property and business of a corporation will be controlled and managed by a board of directors. Qualifications of directors may be prescribed in the articles of incorporation or in the bylaws.

Subject to the provisions of the Jersey Companies Law, the New Amcor Articles of Association and any directions given by special resolution of New Amcor shareholders, the business of New Amcor is managed by the board, which can exercise all the powers of New Amcor.

Fiduciary Duties of Directors

Under Missouri law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers to manage or oversee the management of the corporation, directors owe fiduciary duties to the corporation and its stockholders. The fiduciary position is one of trust that requires directors to exercise due care in administering the corporation's business, to act with fidelity and to subordinate their personal interests to the interests of the corporation should there be a conflict, and to exercise good faith and their best business judgment. The fiduciary duties include duties of loyalty, to account, confidentiality, full disclosure and good faith and fair dealing.

A director's duty of care requires that a director make informed business decisions with the care that an ordinarily prudent and diligent person would exercise under similar circumstances. The duty of care prohibits directors from negligently entrusting management to others with indifference, and requires inquiry on the part of directors.

The duty of loyalty prohibits directors from diverting corporate opportunity in furtherance of self-interests and from acting in corporate matters which conflict with the self-interest of the director. Further, Missouri courts will generally require the directors to demonstrate that a self-interested transaction with the corporation was entirely fair to the corporation and that full and fair disclosure of relevant facts was made to the board of directors and shareholders (where applicable).

A party challenging the propriety of a decision of a board of directors typically bears the burden of rebutting the applicability of the presumptions afforded to directors by the "business judgment rule," which presumes that disinterested directors have made decisions on an informed basis with a good faith belief that the decisions are in the best interests of the corporation, in accordance with the duties of care and loyalty. Under the business judgment standard, the court generally will uphold director conduct unless business judgment is exercised unfairly, in a dishonest manner or without good faith (which typically involves evidence of illegality, fraud, absence of rational basis or dishonesty).

Under the Jersey Companies Law, a director of a Jersey company, in exercising the director's powers and discharging the director's duties, must:

- act honestly and in good faith with a view to the best interests of the company; and
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Customary law is also an important source of law in the area of directors' duties in Jersey as it expands upon and provides a more detailed understanding of the general duties and obligations of directors. The Jersey courts view English common law as highly persuasive in this area. In summary, the following duties will apply as manifestations of the general fiduciary duty under the Jersey Companies Law:

Duty to act in good faith

A director has a duty to act in what he or she bona fide considers to be the best interests of the company. He or she must not act for any collateral purpose. In keeping with such a position of trust, the courts will give the individual director discretion to determine this, and are likely only to infer that he was not acting in good faith if no reasonable director could have believed that the course of action was in the best interests of the company.

Generally, as with other fiduciary duties, the duty of good faith is owed by every director individually and not collectively as a board and is owed only to the company and not to any other person, be it another company or an individual.

Duty to act with diligence

A director will be responsible for the conduct of the company's business and have a duty to exercise reasonable care, skill and diligence in doing so. Therefore the directors should keep fully informed as to the financial position of the company, and seek to attend board meetings and participate in the management of the company whenever possible.

Duty to exercise powers for a proper purpose

Even if directors are acting in good faith and in the interests of the company and its shareholders

as a whole, they must nevertheless use their powers for the purposes for which they were conferred and not for any collateral purpose.

Duty to account for profits

Jersey law generally precludes a director from taking a personal profit from any opportunities arising from his directorship, even if he is acting honestly and for the good of the company. However, the New Amcor Articles of Association permit the director to be personally interested in arrangements involving New Amcor, subject to the requirement to disclose such interest. The New Amcor Articles of Association Directors entitle non-executive directors to receive compensation and payment of expenses as determined by the New Amcor board, not to exceed in any financial year the amount fixed by New Amcor in the general meeting.

Indemnification of Directors and Officers

Under the Missouri Code, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The Bemis Bylaws require Bemis to indemnify any person who is or was a director or officer of Bemis against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by the such person in connection with any civil, criminal, administrative or investigative action, suit, proceeding or claim

Under the Jersey Companies Law, a Jersey company may not exempt from liability nor indemnify any person from any liability which would otherwise attach to that person by reason of the fact that the person is or was a director of the company, subject to certain specified exceptions:

- any liability incurred in defending any proceedings (whether civil or criminal):
- in which judgment is given in the person's favor or the person is acquitted;
- which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person; or
- which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings;
- any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company;

(including an action by or in the right of Bemis or a subsidiary) by reason of the fact that such person is or was serving in such capacity; provided, however, that no such person will be entitled to any indemnification pursuant to this subsection on account of: (i) conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct, or (ii) an accounting for profits pursuant to Section 16(b) of the Exchange Act or pursuant to a successor statute or regulation.

The Bemis Bylaws permit, to the extent that Bemis' board of directors deems appropriate and as set forth in a bylaw or resolution, any person who is or was an employee or agent of Bemis or any subsidiary or who is or was serving at the request of Bemis as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including any employee benefit plan) against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred by such person in connection with any civil, criminal, administrative or investigative action, suit, proceeding or claim (including an action by or in the right of Bemis or a subsidiary) by reason of the fact that such person is or was serving in such capacity; provided, however, that no such person will be entitled to any indemnification pursuant to this subsection on account of: (i) conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; or (ii) an accounting for profits pursuant to Section 16(b) of the Exchange Act or pursuant to a successor statute or regulation.

- any liability incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or
- any liability against which the company normally maintains insurance for persons other than directors.

To the maximum extent permitted by applicable law, every present or former director or officer of New Amcor will be indemnified by New Amcor against any loss or liability incurred by him by reason of being or having been such a director or officer. The New Amcor board may authorize the purchase or maintenance by New Amcor for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer.

In connection with an action by or in the right of the corporation, the Missouri Code provides indemnification similar to that set forth in the immediately preceding paragraph if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court may deem proper.

Missouri law permits Bemis to, and Bemis does, maintain directors' and officers' insurance.

Limitation of Director Liability

Under the Missouri Code, with requisite approval the directors or the shareholders can adopt an amendment to the company's article of incorporation eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its shareholders, (b) for acts or omissions not in subjective good faith or which involve intentional misconduct or a knowing violation of law, (c) for approval of improper dividends in violation of the Missouri Code or (d) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

Subject to the exceptions set out above, the Jersey Companies Law does not contain any other provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty.

Under Article 212 of the Jersey Companies Law, Jersey courts have power to relieve a director of liability in proceedings for negligence, default, breach of duty or breach of trust if it appears that the director acted honestly and, given the circumstances, ought fairly to be excused.

Under the Missouri Code, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him against such liability.

Directors' Conflict of Interest

Under the Missouri Code, a contract or transaction in which a director or officer has a financial interest will not be voidable solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

- the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or
- the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or
- the contract or transaction is fair as to the corporation as of the time it is authorized or approved by the board of directors, a committee thereof, or the shareholders.

Under Jersey law, each director who has, directly or indirectly, a material interest of which he or she is aware in a transaction entered into or proposed to be entered into by New Amcor which to a material extent conflicts or may conflict with the interests of New Amcor, must disclose to New Amcor the nature and extent of his or her interest.

Under the New Amcor Articles of Association, such director may be counted in the quorum of any New Amcor board meeting at which the conflicted transaction is considered, but cannot cast a vote in respect of the matter.

Failure to disclose an interest entitles New Amcor or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director rescind any profit to New Amcor.

Notwithstanding a failure to disclose an interest, a transaction is not voidable and a director is not accountable for profits if the transaction is disclosed in reasonable detail in the notice calling the meeting and confirmed by special resolution.

In addition, a court must not set aside a transaction (but it may still require that the director rescind profits) unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and that the transaction was not reasonable or fair to New Amcor at the time it was entered into.

MERGERS AND CONSOLIDATIONS*General*

Under the Missouri Code, the board of directors of each corporation must approve a plan of merger and direct the submission of the plan to a vote at a meeting of the shareholders. The plan of merger must be submitted to a vote at a meeting of the shareholders. Written or printed notice stating that the purpose, or one of the purposes, of the meeting is to consider the plan of merger or the plan of consolidation, together with a copy or a summary of the plan of merger or plan of consolidation, must be given to each shareholder of record entitled to vote at the meeting within the time and in the manner provided by this chapter under the Missouri Code for the giving of notice of meetings of shareholders. The affirmative vote of the holders of at least two-thirds of the outstanding shares entitled to vote at such meeting, of each of such corporations is required to approve a merger.

A merger carried out in accordance with the Jersey Merger Regime set out under Part 18B of the Jersey Companies Law (the “Jersey Merger Regime”) requires shareholder approval by special resolution passed by at least two-thirds of the shares being voted in person or by proxy at a meeting (or such higher threshold as may be set out in a company’s articles of association) or by unanimous (or such lesser number as may set out in the company’s articles of association provided that the majority can be no less than two-thirds) written resolution signed by each of the shareholders entitled to vote.

The New Amcor Articles of Association do not alter the default voting threshold provided by Jersey law and do not permit shareholder actions by written consent, so any merger carried out in accordance with the Jersey Merger Regime will require shareholder approval by special resolution passed by at least two-thirds of the shares being voted in person or by proxy at a meeting.

For the avoidance of doubt, the transaction that is the subject of this proxy statement/prospectus does not constitute a merger for the purposes of the Jersey Companies Law and is therefore not being carried out in accordance with the Jersey Merger Regime.

Business Combinations with Interested Shareholders

The Missouri Code contains a business combination statute that prohibits a “business combination” broadly defined (including a variety of transactions) between a Missouri corporation and an interested shareholder (one who beneficially owns 20% or more of the corporation’s outstanding voting stock or who is an affiliate or associate of the corporation and at any time within the previous five years was the beneficial owner of 20% or more of the corporation’s outstanding voting stock) or affiliate or associate of an interested shareholder for a period of five years after the interested shareholder first becomes an interested shareholder, unless the business combination or the acquisition of stock that resulted in the interested shareholder becoming an interested shareholder is approved by the board of directors before the date that the interested shareholder became an interested shareholder. After the five-year period has elapsed, a corporation subject to the statute may not consummate a business combination with an interested shareholder unless the transaction has been (in addition to certain other exceptions): (1) approved by the board of directors before the date that the interested shareholder became an interested shareholder; (2) approved by the holders of a majority of the outstanding voting stock excluding shares beneficially owned by the interested shareholder and its affiliates and associates; or (3) certain fair price and other statutory stipulations have been satisfied.

The corporation may exempt itself from the statute pursuant to a provision in its original articles of incorporation or, subject to certain conditions, a shareholder-approved bylaw amendment. Bemis has not elected such exemption.

Under the New Amcor Articles of Association, New Amcor will be prohibited from engaging in any business combination with any “interested shareholder” for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the New Amcor board approved either the business combination or the transaction which resulted in the shareholder becoming an “interested shareholder.”

An “interested shareholder” is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of New Amcor’s voting stock or (ii) is an affiliate or associate of New Amcor and owned more than 15% of New Amcor’s voting stock within three years of the date on which it is sought to be determined whether such person is an “interested shareholder.”

The Missouri Code also contains a control share acquisition statute which provides that (with certain specified exclusions) where a shareholder acquires shares of stock (referred to as control shares) that, when combined with all other shares owned by the shareholder or in respect to which that shareholder may exercise or direct the exercise of voting powers, would entitle the shareholder to directly or indirectly exercise or direct the exercise of voting power in the election of directors within one of several specified ranges (one-fifth or more but less than one-third, one-third or more but less than a majority, or a majority or more), approval by shareholders of voting rights to be accorded the control shares must be obtained before the acquiring shareholder may vote the control shares. The required shareholder vote is a majority of all votes entitled to be cast, excluding “interested shares,” defined as shares in respect of which any of the following may exercise or direct the exercise of voting power in the election of directors: the person acquiring control shares, officers of the corporation and employees who are also directors of the corporation. A corporation may opt-out of the control share statute through a provision in its articles of incorporation or bylaws, which Bemis has not done. The statute also contemplates dissenting shareholder rights to payment of fair value.

The Bemis Articles of Incorporation provide that certain business combinations (for example, mergers or consolidations, significant asset sales and significant stock issuances) involving a “related person” of Bemis require, in addition to any vote required by law, the approval of the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. The term “related person” means and includes (A) any individual, corporation, association, partnership or other person or entity which, together with its affiliates and associates “beneficially owns in the aggregate 20 percent or more of the outstanding voting stock of Bemis, and (B) any affiliate or association (other than Bemis or a wholly-owned subsidiary of Bemis) of any such individual, corporation, partnership or other person or entity. Two or more persons or entities acting as a syndicate or group, or otherwise, for the purpose of acquiring, holding or disposing of voting stock of the corporation will be deemed a “person.”

Parent-Subsidiary Mergers

The Missouri Code provides that a parent corporation, by resolution of its board of directors and without any shareholder vote, may merge with any subsidiary of which it owns at least 90% of each class of its capital stock, subject to certain limitations where the subsidiary is not wholly owned and provided the parent corporation is the surviving corporation in the merger.

The Jersey Companies Law provides that a parent company, by way of special resolution, may merge with any subsidiary.

Holding Company Reorganization

The Missouri Code provides that unless required by the corporation's articles of incorporation for the holding company reorganization, no vote of shareholders of a domestic corporation will be necessary to authorize a merger with or into a single indirect wholly owned subsidiary of such domestic corporation solely in connection with a holding company reorganization and subject to certain statutory conditions.

The Jersey Companies Law provides that a holding company merger between a holding company and one or more of its wholly-owned subsidiaries in which the holding company continues as the survivor company, or an inter-subsidiary merger between companies that are wholly-owned subsidiaries of the same holding body, must be approved by a special resolution of each merging company, but without approval of a merger agreement and subject to certain statutory conditions.

EXCLUSIVE FORUM

Neither the Bemis Bylaws nor the Bemis Articles of Incorporation provide for an exclusive forum for shareholder or other actions brought against Bemis.

The New Amcor Articles of Association will provide that the Royal Court of Jersey and the courts which may hear appeals from the Royal Court of Jersey will have non-exclusive jurisdiction over actions brought against New Amcor. However, the Royal Court of Jersey will be the sole and exclusive forum for any shareholder to bring (i) any derivative action or proceeding brought on behalf of New Amcor, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of New Amcor to New Amcor or its shareholders, creditors or other constituents, (iii) any action asserting a claim against New Amcor or any director or officer of New Amcor arising pursuant to any provision of the Jersey Companies Law or New Amcor's Articles of Association (as either may be amended from time to time) or (iv) any action asserting a claim against New Amcor or any director or officer of New Amcor governed by the internal affairs doctrine.

DISSOLUTION

Under the Missouri Code, a corporation may voluntarily dissolve (i) if the board of directors adopts a resolution to that effect and the holders of at least two-thirds of the outstanding shares entitled to vote thereon vote for such dissolution; or (ii) by the written consent of the holders of record of all of the corporation's outstanding shares entitled to vote on dissolution.

Under the Jersey Companies Law, a company may be wound up voluntarily (*summary winding up*), under supervision (*creditors' winding up*), or by the courts of Jersey (*winding up on just and equitable grounds*). A special resolution of a company is required to approve a summary winding up or a creditors' winding up. In the case of a winding up on just and equitable grounds, a company may be wound up by the Jersey court if the court is of the opinion that it is (i) just and equitable to do so; or (ii) it is expedient and in the public interest to do so.

Subject to the New Amcor Articles of Association and the rights or restrictions attached to any shares or class of shares, if New Amcor is wound up and the property of New Amcor available for distribution among the shareholders is more than sufficient to pay (i) all the debts and liabilities of the Company and (ii) the costs, charges and expenses of the winding up, the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares.

If New Amcor is wound up, the directors or liquidator (as applicable) may, with the sanction of a special resolution of the shareholders of New Amcor and any other sanction required by the Jersey Companies Law, divide among the shareholders the whole or any part of the assets of New Amcor and determine how the division will be carried out as between the shareholders or different classes of shareholders.

AMENDMENTS TO ORGANIZATIONAL DOCUMENTS

The Bemis Articles of Incorporation, generally, may be amended upon approval by its board of directors and the holders of a majority of the outstanding Bemis Shares. The amendment of the provisions of the Bemis Articles of Incorporation pertaining to certain business combinations with related persons, requires the approval of the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote.

The Bemis Bylaws may be amended either by the board of directors, if not inconsistent with the Bemis Articles of Incorporation or the laws of the State of Missouri, for the administration and regulation of the affairs of the corporation, but the bylaws made by the board of directors may be altered or repealed by the shareholders, or by a majority of the entire outstanding stock, at any regular or special meeting of the shareholders where such action has been announced in the call and notice of the meeting.

The memorandum of association and articles of association of a Jersey company each may only be amended by special resolution approved by holders of at least 2/3 of the shares being voted in person or by proxy at a shareholder meeting.

MANAGEMENT AND CORPORATE GOVERNANCE OF NEW AMCOR

Directors of New Amcor

Following the closing of the transaction, New Amcor's board of directors will be comprised of 11 members. The members of the board of directors will include:

- eight current Amcor directors (each of whom have been designated by Amcor and will be Graeme Liebelt, Ronald S. Delia, Dr. Armin Meyer, Paul Brasher, Eva Cheng, Karen Guerra, Nicholas (Tom) Long, and Jeremy Sutcliffe); and
- three current Bemis directors (each of whom have been designated by Bemis with the approval of Amcor and will be Arun Nayar, David T. Szczupak and Philip G. Weaver).

Amcor's current chairman, Mr. Graeme Liebelt, will serve as the Chairman of New Amcor. Amcor's current Chief Executive Officer, Mr. Ronald Delia, will serve as the Chief Executive Officer of New Amcor and as the only New Amcor executive officer on New Amcor's board of directors.

The below table details the names of, and information about, directors of New Amcor following the closing of the transaction:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Currently a Director of Amcor / Bemis</u>
Graeme Liebelt	64	Chairman	Amcor
Dr. Armin Meyer	69	Independent Non-Executive Director and Deputy Chairman	Amcor
Ronald Delia	47	Managing Director and Chief Executive Officer	Amcor
Paul Brasher	68	Independent Non-Executive Director	Amcor
Eva Cheng	66	Independent Non-Executive Director	Amcor
Karen Guerra	62	Independent Non-Executive Director	Amcor
Nicholas (Tom) Long . .	60	Independent Non-Executive Director	Amcor
Jeremy Sutcliffe	61	Independent Non-Executive Director	Amcor
Arun Nayar	68	Independent Non-Executive Director	Bemis
David T. Szczupak	63	Independent Non-Executive Director	Bemis
Philip G. Weaver	66	Independent Non-Executive Director	Bemis

Unless otherwise indicated below, the business address of the persons noted above is 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and their business telephone number is +44 117 9753200.

Set forth below are brief biographical descriptions of the directors who will be appointed to New Amcor's board of directors.

Graeme Liebelt

Mr. Liebelt has served on Amcor's board of directors since April 2012 and as Chairman since December 2013. Mr. Liebelt was Managing Director and Chief Executive Officer of Orica Limited (2005 to 2012). During his 22 years with the ICI Australia/Orica group, Mr. Liebelt held a number of senior positions, including Managing Director of Dulux Australia, Chairman of Incitec Ltd, Director of Incitec Pivot Ltd and Chief Executive of Orica Mining Services. Mr. Liebelt was an Executive Director of the Orica Group from 1997 until March 2012. Mr. Liebelt is also Chairman and Director of DuluxGroup Limited and a Director of Australia and New Zealand Banking Group Limited, Australian Foundation Investment Company Limited and Carey Baptist Grammar School. Mr. Liebelt holds a Bachelor of Economics (Honours) from the University of Adelaide. Mr. Liebelt is a Fellow of the Australian Academy of Technological Sciences and Engineering and a Fellow of the Australian Institute

of Company Directors. Mr. Liebelt is based in Australia. Mr. Liebelt's expertise in global manufacturing and operations will provide valuable contributions to New Amcor's board of directors.

Dr. Armin Meyer

Dr. Meyer has served on Amcor's board of directors since April 2010 and as Deputy Chairman of Amcor since December 2013. From 2000 to 2009, Dr. Meyer was the Chairman of the Board of Ciba Ltd. Dr. Meyer was also Chief Executive Officer of that company between 2001 and 2007. From 1995 until 2000, Dr. Meyer was Executive Vice President of ABB Ltd and a member of that group's executive committee. Until April 2013, Dr. Meyer was a Director of Zurich Financial Services, a global insurance company and was, until the end of 2011, a member of the executive committee and the foundation Board of the International Institute for Management Development, IMD, in Lausanne, Switzerland. Dr. Meyer is a former Director of Bracell Limited, a specialty cellulose producer which was listed on the Hong Kong Stock Exchange. Dr. Meyer is a qualified electrical engineer with a Ph.D from the Swiss Federal Institute of Technology. Dr. Meyer is based in Switzerland. Dr. Meyer's experience in executive leadership, finance and global manufacturing will provide valuable contributions to New Amcor's board of directors.

Ronald Delia

Mr. Delia has served on Amcor's board of directors since April 2015. Mr. Delia joined Amcor in 2005. Mr. Delia was appointed to his current role as Managing Director and Chief Executive Officer in April 2015 and is based in Zurich. Mr. Delia's former positions at Amcor have been: Executive Vice President Finance and Chief Financial Officer, Amcor Ltd (2011 to April 2015) based in Melbourne; Vice President and General Manager, Amcor Rigid Plastics Latin America (2008 to 2011) based in Miami; and Executive Vice President Corporate Operations, Amcor Ltd (2005 to 2008) based in Melbourne and Brussels. Prior to joining Amcor, Mr. Delia was an Associate Principal, McKinsey & Company based in New York (2000 to 2005) and also held senior commercial roles in American National Can Co., based in New Jersey (1994 to 1998). Mr. Delia holds a Masters of Business Administration from Harvard Business School and a Bachelor of Science from Fairfield University. Mr. Delia has an intimate knowledge of the Company's business, operations and customers. Mr. Delia's expertise in global manufacturing and operations and strategic planning, together with experience in financial reporting and management, will contribute invaluable skills and capabilities to New Amcor's board of directors.

Paul Brasher

Mr. Brasher has served on Amcor's board of directors since January 2014. Mr. Brasher is a director (September 2010 to present) and Chairman (June 2012 to present) of Incitec Pivot Limited, Deputy Chairman of Essendon Football Club (October 2011 to present) and a member of the board of not-for-profit organization, Teach for Australia. Mr. Brasher is a former Non-Executive Director of Perpetual Limited (2009 to August 2015) and was Chairman of that company's Audit, Risk and Compliance Committee and a member of the People and Remuneration Committee and the Nomination Committee. From 1982 to 2009, Mr. Brasher was a partner of PricewaterhouseCoopers, including four years as the Chairman of the Global Board. Mr. Brasher's former roles include: Chairman of the Reach Foundation, Chairman of the National Gallery of Victoria's Business Council, member of the Committee for Melbourne, board member of Asialink, a trustee of the Victorian Arts Centre Trust and member of the Committee for Economic Development of Australia. Mr. Brasher holds a Bachelor of Economic (Honours) from Monash University and is a Fellow of the Institute of Chartered Accountants in Australia. Mr. Brasher is based in Australia. Mr. Brasher's experience in accounting and risk management will provide valuable contributions to New Amcor's board of directors.

Eva Cheng

Mrs. Cheng has served on Amcor's board of directors since June 2014. Mrs. Cheng is a former Executive Vice President of Amway Corporation responsible for Greater China and South-East Asia (2005 to 2011). Mrs. Cheng led Amway's market launch in China in 1991 and held its Executive Chairman position for 20 years. In 2008 and 2009, Mrs. Cheng was twice named in the "World's 100 Most Powerful Women" by Forbes Magazine. Mrs. Cheng is currently an Independent Non-Executive Director of Trinity Limited (since November 2011), Nestlé S.A. (since April 2013) and Haier Electronics Group Company Limited (since June 2013) and an Executive Director of the non-profit organization, Our Hong Kong Foundation (since January 2015). Mrs. Cheng previously held positions with Amway (Malaysia) Holdings Berhad (June 2005 to June 2014), Esprit Holdings Ltd (December 2012 to June 2014) and The Link Management Limited (February 2014 to January 2015). Mrs. Cheng holds a Bachelor of Arts (Honours) and a Master of Business Administration from the University of Hong Kong. Mrs. Cheng is based in Hong Kong. Mrs. Cheng's experience in executive leadership and global manufacturing, finance, sales and marketing will provide valuable contributions to New Amcor's board of directors.

Karen Guerra

Mrs. Guerra has served on Amcor's board of directors since April 2010. Mrs. Guerra has held senior executive positions in Europe, including President and Directeur Générale of Colgate Palmolive France (1999 to 2006) and Chairman and Managing Director of Colgate Palmolive UK Ltd. (1996 to 1999). Mrs. Guerra is currently a Director of Davide Campari-Milano S.p.A. and a Non-Executive Director of Electrocomponents PLC. Mrs. Guerra was formerly a Non-Executive Director of Paysafe PLC, Inchcape PLC, Samlerhuset BV and Swedish Match AB. Mrs. Guerra holds a degree in Management Sciences from the University of Manchester. Mrs. Guerra is based in Portugal. Mrs. Guerra's experience in executive leadership, business turnaround and global sales and marketing will provide valuable contributions to New Amcor's board of directors.

Nicholas (Tom) Long

Mr. Long has served on Amcor's board of directors since June 2017. Mr. Long was previously Chief Executive Officer (2011 to June 2015) and President and Chief Commercial Officer (2008 to 2011) of MillerCoors, LLC. During 17 years at The Coca-Cola Company, Mr. Long held a variety of positions, including President of Coca-Cola's Great Britain & Ireland business (2000 to 2003) and President of the Northwest Europe Division (2003 to 2005). Mr. Long is a Non-Executive Director of Wolverine World Wide, Inc. (2011 to present). Mr. Long holds a Masters of Business Administration from Harvard Business School and a Bachelor of Arts from the University of North Carolina. Mr. Long is based in the United States. Mr. Long's experience in executive leadership and global strategy, finance, sales and marketing will provide valuable contributions to New Amcor's board of directors.

Jeremy Sutcliffe

Mr. Sutcliffe has served on Amcor's board of directors since October 2009. Mr. Sutcliffe is a qualified lawyer in Australia and the U.K. and has held positions with Baker & McKenzie Solicitors, London and Sydney (1982 to 1986), Sims Metal Management Limited and associated companies (1987 to 2009, including as Group Chief Executive Officer and MD from 2002 to 2008), and with CSR Limited as a director (December 2008 to May 2018), Interim Managing Director and Chief Executive Officer (April 2010 to December 2010) and as Chairman (July 2011 to May 2018). Mr. Sutcliffe is also a director (December 2013 to present) and Deputy Chairman (October 2018 to present) of Orora Limited. Mr. Sutcliffe is a member of the Advisory Board of Veolia Environmental Services Australia Pty Ltd and a former Director of the Australian Rugby League Commission Limited. Mr. Sutcliffe holds a Bachelor of Laws (Honours) from the University of Sheffield, U.K. Mr. Sutcliffe is based in

Australia. Mr. Sutcliffe's experience in legal matters, executive leadership and global manufacturing and operations will provide valuable contributions to New Amcor's board of directors.

Arun Nayar

Arun Nayar has served on Bemis' board of directors since 2015. Mr. Nayar is currently a senior advisor with McKinsey & Company as well as BC Partners, roles he has held since 2016. Mr. Nayar retired as the Executive Vice President and Chief Financial Officer of Tyco International plc, a fire protection and security company, in 2016, having served in that role since 2012. Mr. Nayar joined Tyco in 2008 as the company's Senior Vice President and Treasurer and later acted as the Chief Financial Officer of Tyco's ADT Worldwide business and Senior Vice President, Financial Planning & Analysis, Investor Relations and Treasurer. Prior to joining Tyco, Mr. Nayar spent six years at PepsiCo, most recently as Chief Financial Officer of Global Operations. Mr. Nayar is also on the Board of TFI International (listed on the Toronto Stock Exchange) and Rite Aid (NYSE: RAD). As a Senior Advisor to BC Partners, he also serves on the Board of GFL Environmental, a Canadian incorporated company that is majority owned by BC Partners, a private equity firm. Mr. Nayar's global experience and expertise in financial reporting, financial analytics, capital market financing, mergers and acquisitions and treasury matters will provide important insight into the global financial matters for New Amcor's board of directors.

David T. Szczupak

David T. Szczupak has served on Bemis' board of directors since 2012. Mr. Szczupak served as the Executive Vice President, Global Product Organization, for Whirlpool Corporation (NYSE: WHR), a manufacturer and marketer of major home appliances from 2008 until his retirement in December 2017. In this role, Mr. Szczupak led Whirlpool's global research, engineering, product business teams and strategic sourcing. From 2006 to 2008, Mr. Szczupak served as Chief Operating Officer of Dura Automotive Systems, an international automotive supplier. While at Dura, Mr. Szczupak provided strategic direction for product development, purchasing, manufacturing and product quality. Before joining Dura, Mr. Szczupak worked at Ford Motor Company for 22 years in a variety of leadership roles including Group Vice President of Manufacturing. Mr. Szczupak's extensive background in product innovation, strategic planning, engineering, and global manufacturing, will allow him to bring unique and valuable insights and perspective to New Amcor's global operations, research and development and innovation.

Philip G. Weaver

Philip G. Weaver has served on Bemis' board of directors since 2005. Mr. Weaver is presently a consultant to industry and a director of CMC Group, Inc., a private company providing restaurant safety equipment and labels, commercial kitchen data automation systems, including nutritions, custom printed labels and dissolvable paper products. Until his retirement in 2009, Mr. Weaver served as Vice President and Chief Financial Officer of Cooper Tire & Rubber Company (NYSE: CTB), a global company specializing in the design, manufacture, and sale of passenger car, light truck, medium truck, motorcycle, and racing tires. Mr. Weaver previously served as the Vice President of the tire division from 1994 to 1998 and as Controller of the tire division from 1990 to 1994. Mr. Weaver's expertise in accounting and finance, and his experience as a chief financial officer of a public company, will allow him to bring a thorough understanding of financial reporting, generally accepted accounting principles, financial analytics, budgeting, capital markets financing and auditing to New Amcor's board of directors.

Director Independence

As required under the NYSE listing standards (the “NYSE listing standards”), a majority of the members of New Amcor’s board of directors must qualify as “independent,” as affirmatively determined by the board of directors within one year of listing. New Amcor’s board of directors will consult with internal counsel to ensure that the board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in the pertinent NYSE listing standards, as in effect from time to time. It is expected that a majority of the New Amcor directors will be “independent” under the applicable NYSE listing standards.

Corporate Governance of New Amcor

Following the closing of the transaction, notable features of New Amcor’s corporate governance will include the following:

- New Amcor’s board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). Amcor’s current Chairman, Mr. Graeme Liebelt, will continue to serve as Chairman of New Amcor’s board of directors after the transaction, and Mr. Ronald Delia will continue to serve as the only executive officer on New Amcor’s board of directors. The non-executive directors of New Amcor will meet periodically without the executive director or management present.
- Separate roles for the non-executive Chairman and Chief Executive Officer.
- Four standing committees of New Amcor’s board of directors: the audit committee, the compensation committee, the nominating and corporate governance committee and the executive committee.
- At least one member of the New Amcor audit committee will meet the requirements of an “audit committee financial expert” as defined by the applicable SEC rules and the NYSE corporate governance standards.

New Amcor’s board of directors will act as its ultimate decision-making body and will advise and oversee management, including the Chief Executive Officer, who will be responsible for the day-to-day operations and management of New Amcor. The board of directors will review New Amcor’s financial performance on a regular basis at board meetings and through periodic updates. The board of directors will review New Amcor’s long-term strategic plans and the most significant financial, accounting and risk management issues facing New Amcor from time to time.

New Amcor’s Chief Executive Officer will be responsible for development and implementation of New Amcor’s business strategy and for day-to-day management of New Amcor.

Board Committees

The board of directors of New Amcor will have an audit committee, a compensation committee, a nominating and corporate governance committee and an executive committee.

Audit Committee

The audit committee of New Amcor will be comprised of three directors: Paul Brasher, Arun Nayar and David T. Szczupak.

Paul Brasher will serve as the chair of the audit committee.

Each member of the audit committee is expected to be “independent,” as defined by NYSE listing standards.

Arun Nayar will serve as the “audit committee financial expert” as that term is defined by the applicable SEC rules and the NYSE listing standards. Each member of the audit committee is expected to be “financially literate” as that term is defined by the NYSE listing standards.

The audit committee charter, which will be available on New Amcor’s website, will detail the purpose and responsibilities of the audit committee, including to assist New Amcor’s board of directors in its oversight of:

- the quality and integrity of the financial statements of New Amcor and its subsidiaries and related disclosure;
- the qualifications, independence and performance of New Amcor’s independent auditor;
- the performance of New Amcor’s internal audit function;
- New Amcor’s systems of disclosure controls and procedures and internal controls over financial reporting; and
- compliance by New Amcor and its subsidiaries with all legal and regulatory requirements.

Compensation Committee

The compensation committee of New Amcor will be comprised of three directors: Dr. Armin Meyer, Nicholas (Tom) Long and Philip G. Weaver.

Dr. Armin Meyer will serve as the chair of the compensation committee.

Each member of the compensation committee is expected to be “independent,” as defined by NYSE listing standards.

The compensation committee charter, which will be available on New Amcor’s website, will detail the purpose and responsibilities of the compensation committee, including:

- reviewing and approving salaries, incentives and other forms of compensation for executive officers and directors and to administer incentive compensation and benefit plans provided for employees of New Amcor and its subsidiary entities;
- overseeing and setting compensation and benefits policies generally;
- evaluating the performance of New Amcor’s chief executive officer and performance of employees who report directly to the chief executive officer;
- overseeing and setting compensation for the New Amcor chief executive officer, each direct report to the chief executive officer and the members of New Amcor’s board of directors; and
- reviewing New Amcor’s management succession planning.

Nominating and Governance Committee

The nominating and governance committee of New Amcor will be comprised of three directors: Graeme Liebelt, Karen Guerra and Nicholas (Tom) Long.

Graeme Liebelt will serve as the chair of the nominating and governance committee.

Each member of the nominating and governance committee is expected to be “independent,” as defined by NYSE listing standards.

The nominating and governance committee charter, which will be available on New Amcor's website, will detail the purpose and responsibilities of the nominating and governance committee, including:

- identify and to recommend to New Amcor's board of directors individuals qualified to serve as directors of New Amcor; and
- to advise New Amcor's board of directors with respect to its composition, governance practices and procedures.

Executive Committee

The executive committee of New Amcor will be comprised of four directors: Graeme Liebelt, Dr. Armin Meyer, Paul Brasher and Ronald Delia.

Graeme Liebelt will serve as the chair of the executive committee.

The executive committee charter will detail the purpose and responsibilities of the executive committee, which will generally consist of exercising the powers and authority of the board of directors to direct the business and affairs of the Company in intervals between meetings of the board of directors.

Corporate Governance Guidelines and Code of Business Conduct

In accordance with the NYSE rules, following the transaction, New Amcor will adopt Corporate Governance Guidelines and a Code of Business Conduct and Ethics in a form customary for a NYSE-listed company.

The Corporate Governance Guidelines will cover such matters as director qualifications and responsibilities, responsibilities of key New Amcor board committees, director compensation and matters relating to succession planning.

The Code of Business Conduct and Ethics will prohibit conflicts of interest, competition of officers, directors and employees with New Amcor, will have procedures to prevent officers and directors from taking New Amcor's corporate opportunities and will contain provisions with respect to confidentiality, fair dealing, protection and proper use of the company's assets and compliance with law.

Executive Officers of New Amcor

<u>Name</u>	<u>Age</u>	<u>Position</u>
Ronald Delia	47	Managing Director and Chief Executive Officer
Michael Casamento	48	Executive Vice President, Finance and Chief Financial Officer
Peter Konieczny	53	President, Amcor Flexibles Europe, Middle East and Africa
Eric Roegner	49	President, Amcor Rigid Plastics
Fred Stephan	53	President, Amcor Flexibles North America
Ian Wilson	60	Executive Vice President, Strategy and Development

Please refer to the biography of Ronald Delia in the section entitled "—Directors of New Amcor" above.

Michael Casamento

Mr. Casamento joined Amcor in March 2014 and was appointed Executive Vice President, Finance and Chief Financial Officer in September 2015. From March 2014 to September 2015, Mr. Casamento served as Vice President, Corporate Finance based in Melbourne. Prior to Amcor, Mr. Casamento

spent six years at SCA (2008 to 2014), a Swedish-listed global consumer goods and paper company, where he held a variety of operational and finance leadership roles across the Americas and Asia Pacific. Mr. Casamento is a Certified Practising Accountant (CPA), and holds a Bachelor of Business degree from RMIT in Melbourne and a Master of Business Administration degree from Swinburne University in Melbourne.

Eric Roegner

Mr. Roegner joined Amcor in September 2018 and became President of Amcor Rigid Plastics in November 2018. Prior to Amcor, Mr. Roegner held executive leadership roles with Arconic, Inc., formerly known as Alcoa Inc., for twelve years. Arconic develops, engineers and makes materials and components for customers in the aerospace, automotive, commercial transportation, packaging and other industries. From 2013 to 2017, Mr. Roegner served as the Chief Operating Officer of Investment Castings, Forgings & Extrusions at Arconic, Inc. From 2017 to 2018, Mr. Roegner was a Group President of Arconic, Inc.'s Global Rolled Products and Engineered Products Business. Earlier in his career, Mr. Roegner was a partner at McKinsey & Company. Mr. Roegner holds a Master of Business Administration degree from Case Western Reserve University in Cleveland, Ohio, and a Bachelor's degree in Aerospace and Mechanical Engineering from Princeton University.

Peter Konieczny

Mr. Konieczny joined Amcor in December 2009 as President of Amcor Tobacco Packaging and was subsequently appointed President, Flexibles Europe, Middle East and Africa, in July 2015. Prior to joining Amcor, Mr. Konieczny worked for six years in the packaging industry as President of Silgan White Cap (2004 to 2009), a global organization specializing in metal and plastic closures for the food and beverage industries. Mr. Konieczny also held chief executive officer and chief finance officer positions in the heavy industrial equipment industry, and has been a management consultant with McKinsey & Company. Mr. Konieczny holds an engineering degree from the University of Hanover, a Master of Science degree in Mechanical Engineering from Purdue University and a Masters of Business Administration degree from INSEAD.

Fred Stephan

Mr. Stephan joined Bemis Company in February 2017 as President of Bemis North America. Prior to joining Bemis, Mr. Stephan was Senior Vice President and General Manager of the Insulation Systems business at Johns Manville, a Berkshire Hathaway company, following leadership roles in areas such as Roofing Systems, Information Technology and NonWovens. Before Johns Manville, Mr. Stephan held general management and functional roles at GE, including President and CEO of GE Lighting Systems, and in GE Plastics and GE Power Systems. Mr. Stephan received his Bachelor of Science degree in Electrical Engineering from Purdue University.

Ian Wilson

Mr. Wilson joined Amcor in March 2000 in his current role, based in Europe. Mr. Wilson previously served in a variety of roles at UBS, including Deputy Chairman and Managing Director, Corporate Finance (1993 to 2000) and Executive Director, Private Equity (1986 to 1993). Previously, Mr. Wilson was a partner with the law firm Baker & McKenzie in Sydney (1980 to 1986), and also worked in their New York and San Francisco offices. Mr. Wilson holds a Bachelor of Laws (Honours) degree from the University of Sydney and a Master of Laws degree from the University of Chicago.

The executive officers of New Amcor will be elected by, and will serve at the discretion of, New Amcor's board of directors. There are no family relationships among any of the currently expected directors and executive officers of New Amcor.

EXECUTIVE COMPENSATION

This Executive Compensation section describes the key elements of Amcor's compensation program and 2018 compensation decisions for its named executive officers ("NEOs").

Named Executive Officers

For fiscal year 2018, Amcor's NEOs were:

Name	Title
Ronald Delia	Managing Director and Chief Executive Officer
Michael Casamento . .	Executive Vice President, Finance and Chief Financial Officer
Peter Konieczny	President, Amcor Flexibles Europe, Middle East and Africa
Michael Schmitt(1) . .	President, Amcor Rigid Plastics
Ian Wilson	Executive Vice President, Strategy and Development

(1) Effective November 2018, Mr. Schmitt has become the Executive Vice President, Amcor Limited.

Compensation Policy

Compensation Objectives

Amcor's executive compensation strategy, frameworks and programs are designed to:

- align compensation to business strategy and outcomes that deliver value to shareholders;
- drive a high performance culture by setting challenging objectives and rewarding high-performing individuals; and
- assure compensation is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

Compensation Decision-Making

The Compensation Committee is responsible for determining, in consultation with Amcor's board of directors, a framework for the compensation of Amcor's NEOs. This is to ensure that Amcor's NEOs are motivated to pursue the long-term growth and success of Amcor and that there is a clear relationship between performance and executive compensation. Amcor's CEO recommends to the Compensation Committee the annual compensation levels for each of Amcor's other NEOs, and the Compensation Committee ultimately approves annual compensation levels, taking into account those recommendations and other considerations the Compensation Committee deems appropriate. The CEO makes no recommendation with respect to his own compensation levels.

The Compensation Committee is also responsible for reviewing talent management processes and programs to ensure that Amcor's leaders are of world-class quality and that succession depth for key leadership roles is sufficient to deliver sustainable business success, and supporting the Chairman of the Board in an annual formal evaluation of the performance of the CEO.

Use of Compensation Consultants

Where appropriate, the Compensation Committee seeks advice from independent compensation consultants in determining appropriate executive compensation. In fiscal year 2018, the Compensation Committee sought input from its independent compensation consultants, PricewaterhouseCoopers and Willis Towers Watson, to understand market practice and review market data relevant for making

compensation determinations for key executive roles. Neither PricewaterhouseCoopers nor Willis Towers Watson prepared specific recommendations with respect to the compensation of any of Amcor's NEOs.

Use of Peer Company and Competitive Market Data

Due to the global scope of Amcor's business and the unique competitive environment in which Amcor operates, it used a range of benchmarking data in making individual compensation decisions during the last fiscal year. At Amcor, compensation for NEOs is determined by reviewing general pay structures for similar roles in relevant markets around the world. Amcor is an international company made up of a diverse group of executives working in a range of different countries. Furthermore, the responsibilities of these executives extend beyond their own geographic location. This requires Amcor to attract and retain executives who are global leaders with the experience and ability to perform in this environment. This creates a challenge in compensation benchmarking.

When compensation data is utilized, it needs to be carefully selected to make certain it contains data from companies with a significant presence internationally (like Amcor) and is based on executives with global or regional responsibilities. Therefore, although it is important to understand and consider general market practice in one country, reference to selected international markets is just as relevant in determining competitive pay structures for Amcor executives.

Elements of Compensation

Amcor compensates its executives using a combination of fixed and variable compensation plans, with a greater emphasis on variable performance-based plans. The primary elements of our executive compensation programs are:

<u>Element of Compensation (at-target level)</u>	<u>Percentage of Total Compensation</u>	
	<u>CEO</u>	<u>Other NEOs(1)</u>
Fixed Compensation or Base Salary	33%	42%
Short-Term Incentive (STI) Cash	22%	17%
Short-Term Incentive (STI) (Deferred Equity)(2)	11%	9%
Long-Term Incentive (LTI)	34%	32%

- (1) Represents an average across all other NEOs. Individual percentage splits per NEO are as follows: Mr. Casamento: 40%/17%/9%/34%; Mr. Konieczny: 42%/17%/8%/33%; Mr. Schmitt: 41%/17%/9%/33%; and Mr. Wilson: 44%/19%/9%/28%.
- (2) Deferred component of the STI delivered as share rights over Amcor shares that are restricted for two years following payment of the cash portion of the STI.

Amcor believes that these components, taken together, promote the compensation objectives described above.

In determining the amounts payable with respect to each element, and the relative weighting of the various elements for each of Amcor's NEOs, the Compensation Committee considers the compensation elements, weightings and levels generally paid for similar roles in relevant markets around the world. Amcor does not have a formal policy regarding allocation among types of compensation other than to ensure overall competitiveness. Its goal is to award compensation that is competitive in relation to the compensation objectives and in the best interests of shareholders.

Base Salaries

Each of Amcor's NEOs receives a base salary to compensate them for services rendered to Amcor. The base salary is intended to provide a fixed component of compensation commensurate with the executive's seniority, skill set, experience, role and responsibilities.

Short-Term Incentive (STI)

Amcor provides STI compensation opportunities in the form of an annual, performance-based cash incentive program. The STI is intended to provide compensation based on achievement of annual business objectives. Part of any STI earned based on achievement of annual business objectives is delivered in share rights over Amcor shares that are deferred for an additional period of two years—called STI deferred equity awards. The payment of STI deferred equity awards is intended to build equity ownership, to align management incentives with shareholder value creation, and to act as a retention incentive.

Details of the range of potential STI cash payments, the proportion to be received at "target" performance, the actual payments made, and share rights awarded under the STI Deferred Equity plan in respect of fiscal year 2018 are shown below. The actual outcomes are based on the performance of Amcor's NEOs against a selected range of safety, financial and priority project goals both on an Amcor and business group level:

Name	STI % (as % base salary)	STI % at target	STI payment (USD)	Percentage of actual vs target	Deferred equity awarded (USD)	Deferred equity awarded (no. share rights)(1)
Ronald Delia	0% to 120% of base salary	80%	268,713	22%	134,357	12,605
Michael Casamento .	0% to 100% of base salary	50%	170,286	45%	85,143	7,812
Peter Konieczny	0% to 100% of base salary	50%	200,362	38%	100,181	9,192
Michael Schmitt	0% to 100% of base salary	50%	130,545	25%	65,272	6,123
Ian Wilson	0% to 100% of base salary	50%	221,488	49%	110,744	10,173

(1) Equity allocations were determined based on the volume weighted average price ("VWAP") of Amcor shares for the five trading days prior to June 30, 2018 (AUD14.45 per share).

The table below also includes a more detailed analysis of the targets and outcome for the CEO. The scorecards for other NEOs are also primarily financial based and consist of business unit specific financial targets.

Name	Safety (weighting = 5%)	Financials (weighting = 75%)	Priority project goals (weighting = 20%)
Ronald Delia	Target not met Although Amcor's recordable case frequency rate remained at world-class standards, it did not meet the required improvement target.	Target partly met EPS for the year was USD 60.5¢ on a constant currency ongoing operations basis; cash flow was USD 721 million; returns were 19%.	Target partly met Included initiatives on growth and organization development. These goals were partly met.

Long-Term Incentive (LTI)

The objective of Amcor's LTI is to reward the achievement of long-term sustainable business outcomes which is consistent with the company's objective of value creation for shareholders.

Each LTI award vests over a period of three years and consists of a grant of options and performance rights (performance shares are awarded to U.S. participants in place of performance rights).

The vesting outcome of the award is based on the following:

- half of the award is determined based on average constant currency earnings per share (“EPS”) growth over a three-year performance period, with 5% annual EPS growth resulting in 50% of this portion of the award vesting, and 8% annual EPS growth resulting in full vesting of this portion of the award (subject to linear interpolation between these two points). There is a further condition that Amcor’s return on average funds employed (“RoAFE”) is at or above 18%. If annual EPS growth is less than 5%, or RoAFE is less than 18%, this portion of the award will not vest.(1)
- the vesting outcome of the other half of the award is based on relative Total Shareholder Return (“TSR”) performance over a three-year performance period against two peer groups; an ASX-based group and an international packaging group, with 50th percentile TSR resulting in 50% of this portion of the award vesting, and 75th percentile TSR resulting in full vesting of this portion of the award (subject to linear interpolation between these two points). There is no vesting of this portion of the award for performance below the 50th percentile.

The TSR peer groups are:

ASX-based TSR group:

Adelaide Brighton Limited, Ansell Limited, Boral Limited, Brambles Limited, CIMIC Group Limited, Coca-Cola Amatil Limited, Cochlear Limited, Computershare Limited, CSR Limited, CSL Limited, Downer EDI Limited, Dulux Group Limited, Fletcher Building Limited, Goodman Group, GrainCorp Limited, Incitec Pivot Limited, James Hardie Industries plc, Orora Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Sonic Healthcare Limited, Sydney Airport Holdings Limited, Telstra Corporation Limited, Transurban Group, Treasury Wine Estates Limited, Wesfarmers Limited and Woolworths Limited.(2)

International packaging TSR group:

Aptar Group, Inc., Ball Corporation, Bemis Company, Inc., Berry Global, Inc, CCL Industries Inc., Crown Holdings Incorporated, Graphic Packaging International, Inc., Huhtamaki Oyj, International Paper Company, Mayr-Melnhof Karton AG, Owens-Illinois Inc., RPC Group Plc, Sealed Air Corporation, Silgan Holdings Inc., Sonoco Products Company and Westrock Company.(2)

The combination of EPS with a RoAFE condition assures that management is rewarded for achieving profitable growth while sustaining strong returns. The use of relative TSR provides a shareholder perspective of Amcor’s relative performance against comparable companies both in Australia and internationally.

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- (1) Amcor’s board of directors has flexibility to either adjust the EPS and RoAFE hurdles, or adjust the structure of these hurdles, to ensure they remain relevant in the event of material events or strategic initiatives that affect the relevance of the performance conditions.
 - (2) Certain events may occur (e.g. M&A, public to private transactions) that could affect the structure of either peer group. The Board has, accordingly, retained discretion to determine how those events will be treated at the time they arise. This may result in the alteration of the composition of companies in either peer group from time to time. Amcor’s board of directors also retains the discretion to deal with any other material event that affects the relevance of a share in a peer group.

LTI vested during fiscal year 2018:

The following table illustrates Amcor's performance against the key metrics of the LTI plans. The awards outlined below were granted in fiscal year 2015 and were for a four-year performance period that ended June 30, 2018.⁽³⁾ The performance conditions applicable to this plan were TSR and RoAFE performance. TSR performance was below the 50th percentile and therefore the performance rights under this award did not vest.

Performance Rights					Options				
Relative TSR performance (percentile ranking)					Underlying RoAFE (%) and share price increase				
Grant year	min	max	Performance at vesting		Grant year	min	max	RoAFE	Share price increase since grant
			ASX comparator group	International comparator group					
Fiscal year 2015	50	75	48	38	Fiscal year 2015	15.7	18.2	19.0	Yes

Retention/Share Payment Plan

The retention share plan is used on a limited basis at recruitment to replace existing entitlements from previous employers or as retention awards to selected executives.

Employment Agreements

Each of our NEOs has entered into an executive services agreement, which generally provides for compensation terms (including base salary, STI and LTI opportunity, and in limited circumstances, retention incentives), and the other perquisites and benefits described elsewhere in this Executive Compensation section. The executive services agreements require a 12-month notice period for either party to terminate the services agreement, although Amcor may waive any portion of the notice period. Amcor may summarily terminate the employment of a NEO (without notice or severance payments) immediately if the NEO commits: (a) a serious or persistent breach of any of the terms or conditions of the executive's employment; (b) any negligent act the executive commits in connection with the performance of the duties of executive's role; (c) any conduct or act which, in the reasonable opinion of Amcor, brings Amcor into disrepute; (d) any criminal offense for which the executive is convicted which, in the reasonable opinion of Amcor, impairs the executive's ability to perform his or her duties; (e) any wrongful or dishonest or fraudulent act or conduct which, in the reasonable opinion of Amcor, brings Amcor into disrepute; or (f) any other act which would entitle Amcor to dismiss the executive summarily.

Furthermore, the executive services agreements include obligations relating to conflicts of interest, confidential information, intellectual property, and competitive activity following a termination of employment for any reason, for the restricted period specified in each executive services agreement.

Minimum Shareholding Policy

A minimum shareholding policy is in place in order to strengthen alignment of the interests of Amcor's NEOs with value creation for shareholders. Under the minimum shareholding policy, the CEO and each of the CEO's direct reports, including each of Amcor's NEOs, must build and maintain a minimum shareholding of Amcor shares. The CEO is required to acquire and maintain ownership of Amcor shares (excluding any vested options, or unvested performance shares) with a value equivalent to 100% of base salary, and each of the CEO's direct reports, including each of Amcor's NEOs, a value

⁽³⁾ To ensure Amcor's competitiveness and consistency with market practice, the LTI performance period was changed from four years to three years, effective from the grant made in fiscal year 2017.

equivalent to 50% of base salary. An executive is required to attain these minimum shareholding requirements progressively within six years of becoming subject to the minimum shareholding policy.

Compensation Recovery Policy

A clawback policy is in place that allows Amcor's board of directors to cancel awards in the event of fraud, dishonesty, breach of obligations, financial misstatements, or if awards were made on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later proven to be untrue or inaccurate.

Risk Management Framework

Amcor has a system of risk management that seeks to balance corporate stability, sustaining our competitive market position, and incentivizing long-term performance. Amcor's senior executives have responsibility for driving and supporting risk management across its lines of business, and Amcor's compensation arrangements contain a number of design elements that serve to minimize the incentive for taking unwarranted risk to achieve short-term, unsustainable results. Those elements include deferred equity awards, LTI awards, and subjecting such rewards to forfeiture pursuant to Amcor's compensation recovery policy.

Other Compensation Considerations

Deductibility of Compensation

Section 162(m) of the Code places a limit on the tax deductibility of compensation in excess of \$1.0 million paid to certain "covered employees" of a publicly held corporation.

Historically, Section 162(m) has not applied to Amcor or any of its predecessors.

2018 Summary Compensation Table

The following table sets forth summary information concerning the compensation earned by Amcor's NEOs during fiscal years 2018, 2017 and 2016.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)(4)	Total (\$)
Ronald Delia <i>Managing Director and Chief Executive Officer</i>	2018	1,548,165	1,455,408	712,239	268,713	—	2,123,830	6,108,355
	2017	1,496,075	1,364,270	758,529	1,233,368	—	2,044,027	6,896,269
	2016	1,466,110	576,800	—	1,598,046	—	1,702,221	5,343,177
Michael Casamento <i>Executive Vice President and Chief Financial Officer</i>	2018	753,856	515,993	282,577	170,286	—	771,141	2,493,853
	2017	701,190	360,789	178,631	415,490	—	715,556	2,371,656
	2016	726,088	173,587	—	589,615	—	394,158	1,883,448
Peter Konieczny <i>President, Amcor Flexibles Europe, Middle East and Africa</i>	2018	1,058,671	720,893	394,662	200,362	—	507,671	2,882,259
	2017	938,411	632,441	371,495	973,997	—	412,245	3,328,589
	2016	893,841	223,493	—	878,530	—	554,462	2,550,326
Michael Schmitt(5) <i>President, Amcor Rigid Plastics</i>	2018	1,036,206	3,244,581	—	130,545	—	244,402	4,655,734
	2017	996,103	757,542	505,527	666,975	—	253,234	3,179,381
	2016	953,454	240,248	—	960,990	—	231,583	2,386,275
Ian Wilson <i>Executive Vice President, Strategy and Development</i>	2018	893,250	496,764	237,900	221,488	—	152,087	2,001,489
	2017	816,671	423,706	213,740	450,851	—	146,205	2,051,173
	2016	927,206	212,018	—	896,898	—	169,671	2,205,793

- (1) Represents the grant date fair value, assuming probable outcomes of performance conditions, of the STI—Deferred Equity Plan (assuming at-target performance) and the grant date fair value of Performance Rights/Shares under the Long-Term Incentive Plan. If maximum achievement is reached under the STI—Deferred Equity Plan then the value of such awards to Messrs. Delia, Casamento, Konieczny, Schmitt and Wilson in fiscal year 2018 would be \$935,714, \$372,326, \$519,868, \$522,178 and \$438,236, respectively, in fiscal year 2017 would be \$908,460, \$364,908, \$521,819, \$504,520 and \$419,974, respectively, and for fiscal year 2016 would be \$865,200, \$347,174, \$446,987, \$480,495 and \$424,035, respectively. The grant date fair value assumptions for the Performance Rights/Shares issued under the Long-Term Incentive Plan are calculated using Black-Scholes methodology, and Amcor incorporates certain assumptions in the calculation, including, to the extent applicable (for fiscal year 2018): (i) 3.70% expected dividend yield assuming no change in dividend payout, (ii) 21% expected price volatility of Amcor's shares, (iii) AUD 14.98 share price at grant date, (iv) AUD 15.87 weighted average exercise price, (v) 2.06% risk-free interest rate and (vi) four year expected life of an option. For further information on these awards, see the "2018 Grants of Plan-Based Awards" table and the accompanying narrative.
- (2) Represents the grant date fair value of options granted under the Long-Term Incentive Plan. The grant date fair value assumptions for the options issued under the Long-Term Incentive Plan are calculated using Black-Scholes methodology, and Amcor incorporates certain assumptions in the calculation, including (for fiscal year 2018): (i) 3.70% expected dividend yield assuming no change in dividend payout, (ii) 21% expected price volatility of Amcor's shares, (iii) AUD 14.98 share price at grant date, (iv) AUD 15.87 weighted average exercise price, (v) 2.06% risk-free interest rate and (vi) four year expected life of an option. For further information on these awards, see the "2018 Grants of Plan-Based Awards" table and the accompanying narrative.
- (3) Amounts represent Short-Term Incentive cash payments. For a description of the methodology applied in determining the Short-Term Incentive cash payments, refer to the section above "—Elements of Compensation—Short-Term Incentive (STI)."
- (4) The elements of compensation included in the "All Other Compensation" column for fiscal years 2018, 2017 and 2016 are set forth in the table below.
- (5) During the fiscal year 2018, a transitional award was made to Mr. Schmitt under this plan instead of his participation in the Long-Term Incentive Plan and resulted in the cancellation of former LTI awards granted. The award amounted to 240,000 shares with half vesting after two years and the remainder vesting after three years. The shares are subject to certain conditions specific to Mr. Schmitt. The grant date fair value of this multi-year award is represented in the Stock Awards column.

Other Compensation

Name	Fiscal Year Ended	Non-Monetary Benefits (\$) (1)	Relocation and expatriate expenses (\$) (2)	Taxes levied by relevant tax authorities and payable on relocation and expatriate expenses (\$) (3)	Employer contributions to defined contribution plans (\$)	Other (\$) (3)	Total (\$)
Ronald Delia	2018	81,668	319,234	275,446	270,190	1,177,292	2,123,830
	2017	142,199	304,834	242,903	300,000	1,054,091	2,044,027
	2016	180,691	352,715	311,831	344,102	512,882	1,702,221
Michael Casamento . . .	2018	128,127	425,502	198,137	19,375	—	771,141
	2017	126,005	397,247	169,688	22,616	—	715,556
	2016	116,048	183,037	72,457	22,616	—	394,158
Peter Konieczny	2018	117,874	142,328	59,045	188,424	—	507,671
	2017	103,562	77,460	47,409	183,814	—	412,245
	2016	100,106	165,176	103,125	186,055	—	554,462
Michael Schmitt	2018	75,350	—	—	169,052	—	244,402
	2017	63,467	—	—	189,767	—	253,234
	2016	56,057	—	—	175,526	—	231,583
Ian Wilson	2018	152,087	—	—	—	—	152,087
	2017	146,205	—	—	—	—	146,205
	2016	169,671	—	—	—	—	169,671

- (1) These benefits include costs such as healthcare, company car costs and tax advisory costs to assist with the filing of domestic and foreign tax returns.
- (2) Expenses associated with relocation and expatriate expenses may include a combination of (i) relocation costs and (ii) ongoing benefits related to that relocation.
- (3) Mr. Delia is required to cover all personal tax obligations based on U.S. requirements and any additional tax obligations (by virtue of his presence in other countries as required by Amcor) are covered by Amcor. These tax payments by Amcor generate foreign tax credits which may be recoverable by Amcor in the future.

2018 Grants of Plan-Based Awards

The table below sets forth information regarding grants of plan-based awards made to Amcor's NEOs during fiscal year 2018.

Name	Approval Date	Grant Date	Grant Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Performance Rights/ Shares (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)(3)	Grant Date Fair Value of Stock and Option Awards
				Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (\$)	Maximum (\$)				
Ronald Delia	8/9/17	9/1/17	STI	0	1,247,618	1,871,428	0	623,809	935,714				
	8/9/17	11/13/17	LTI							124,300			831,599
	8/9/17	11/13/17	LTI								632,900	11.74	712,239
Michael Casamento .	8/9/17	9/1/17	STI	0	372,326	744,651	0	186,163	372,326				
	8/9/17	11/13/17	LTI							49,300			329,830
	8/9/17	11/13/17	LTI								251,100	11.74	282,577
Peter Konieczny . . .	8/9/17	9/1/17	STI	0	519,868	1,039,737	0	259,934	519,868				
	8/9/17	11/13/17	LTI							68,900			460,959
	8/9/17	11/13/17	LTI								350,700	11.74	394,662
Michael Schmitt . . .	8/9/17	9/1/17	STI	0	522,178	1,044,356	0	261,089	522,178				
	2/1/17	8/30/17	Replacement LTI							240,000			2,983,492
Ian Wilson	8/9/17	9/1/17	STI	0	438,236	876,473	0	219,118	438,236				
	8/9/17	11/13/17	LTI							41,500			277,646
	8/9/17	11/13/17	LTI								211,400	11.74	237,900

- (1) Represents the cash component of the incentive compensation opportunity available under the STI Plan for fiscal year 2018. Payments under this plan may range from zero through to maximum depending on performance against various financial and individual targets included in the individual's scorecard.
- (2) Represents the grant date opportunity under the STI deferred equity component for fiscal year 2018. The award is calculated as 50% of the STI cash component and therefore may range from zero through to maximum depending on performance against various financial and individual targets included in the individual's scorecard. The award is delivered in share rights which is determined by dividing the incentive outcome by the VWAP of Amcor Shares on the last five trading days of the applicable fiscal year. The actual amount of Share Rights granted under the STI deferred equity plan for fiscal year 2018 (based on fiscal year 2017 performance) was 49,413 for Mr. Delia, 17,133 for Mr. Casamento, 40,165 for Mr. Konieczny, 26,721 for Mr. Schmitt and 18,314 for Mr. Wilson.
- (3) The option exercise price for this award is AUD 15.87. For the purposes of presentation in this table, the exercise price has been converted to US dollars at the exchange rate of AUD1 = US\$0.74 at the end of the fiscal year 2018.

Outstanding Equity Awards at 2018 Fiscal Year-End

The following table sets forth certain information with respect to Options, Performance Rights/Shares and Share Rights held by Amcor's NEOs as of June 30, 2018.

Name	Plan	Grant year	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$/share)(1)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Performance Rights/ Shares and Share Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Performance Rights/ Shares and Share Rights That Have Not Vested \$(2)
Ronald Delia . . .	Short-term incentive—deferred equity	2018						49,413	526,911
		2017						73,984	788,921
	Long term incentive	2018	—	632,900	632,900	11.74	10/31/23	124,300	1,325,461
		2017	—	639,500	639,500	11.32	10/31/22	107,200	1,143,116
		2015	—	244,800	244,800	7.61	10/29/21	65,700	1,448,743
Michael Casamento	Short-term incentive—deferred equity	2018						17,133	182,696
		2017						27,536	293,627
	Long term incentive	2018	—	251,100	251,100	11.74	10/31/23	49,300	525,706
		2017	—	150,600	150,600	11.32	10/31/22	25,200	268,718
		2015	—	40,800	40,800	7.61	10/29/21	11,000	241,990
Peter Konieczny . .	Short-term incentive—deferred equity	2018						40,165	428,295
		2017						40,910	436,240
	Long term incentive	2018	—	350,700	350,700	11.74	10/31/23	68,900	734,708
		2017	—	313,200	313,200	11.32	10/31/22	52,500	559,829
		2015	—	245,400	245,400	7.61	10/29/21	65,900	1,452,710
Michael Schmitt . .	Short-term incentive—deferred equity	2018						26,721	284,937
		2017						44,490	474,415
	Long term incentive Replacement long term incentive	2015	—	310,200	310,200	7.61	10/29/21	83,300	1,836,294
		2018						240,000	2,559,216
Ian Wilson	Short-term incentive—deferred equity	2018						18,314	195,290
		2017						38,295	408,355
	Long term incentive	2018	—	211,400	211,400	11.74	10/31/23	41,500	442,531
		2017	—	180,200	180,200	11.32	10/31/22	30,200	322,035
		2015	—	195,200	195,200	7.61	10/29/21	52,400	1,155,332

(1) The Option exercise price is converted from Australian dollars to U.S. dollars at the exchange rate at the end of fiscal year 2018 (AUD1 = US\$0.74) for the purposes of presentation in this report. Option exercise prices have been converted as follows; 2018—AUD 15.87 = US\$11.74; 2017—AUD 15.30 = US\$11.32; 2015—AUD 10.28 = US\$7.61.

(2) Assumes full vesting of all awards. Amcor share price at end of fiscal year 2018 used to calculate values; AUD 14.41 = US\$10.66.

2018 Option Exercises and Stock Vested

The table below sets forth certain information with respect to the exercise of options and the vesting of Performance Rights/Shares and share rights held by Amcor's NEOs during fiscal year 2018.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting of Performance Rights/ Shares and Share Rights (#)	Value Realized on Vesting (\$)
Ronald Delia	129,372	1,646,259	66,160	848,549
Michael Casamento	—	—	8,342	107,467
Peter Konieczny	126,486	1,619,904	54,587	701,046
Michael Schmitt	—	1,689,402	68,261	875,453
Ian Wilson	96,090	1,239,512	65,250	838,926

2018 Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY \$(1)	Registrant Contributions in Last FY \$(2)	Aggregate Earnings in Last FY \$(3)	Aggregate Withdrawals/ Distributions in Last FY (\$)	Aggregate Balance at Last FY \$(4)
Ronald Delia	1,978,466	251,090	1,707,412	—	12,493,271
Michael Casamento	—	—	—	—	—
Peter Konieczny	—	—	—	—	—
Michael Schmitt	—	138,519	179,547	—	1,219,670
Ian Wilson	—	—	—	—	—

- (1) Amounts in this column are included in either the “Salary” or “Non-Equity Incentive Plan Compensation” columns of the “2018 Summary Compensation Table.”
- (2) Amounts in this column are included in the “All Other Compensation” column of the “2018 Summary Compensation Table.”
- (3) Amounts in this column are not included in the 2018 Summary Compensation Table as Amcor’s deferred compensation plan provides participants with a subset of investment elections available to all eligible employees under Amcor’s tax-qualified Section 401(k) plan.
- (4) All NEOs are 100% vested in these balances.

Potential Payments Upon Termination or Change in Control

Compensation and other terms of employment for Amcor’s NEOs are formalized in executive services agreements. In the event of termination of employment by Amcor without “cause” (as described under “—Employment Agreements”), Amcor’s NEOs each have a contractual notice period equal to 12 months’ notice. In the event of a settlement of this notice period, the amount payable will be equal to the greater of the amount payable required by law and payment in lieu of notice (12 months’ base salary). No single-trigger payments or double-trigger payments are specified in a change of control event, however the Amcor’s board retains discretion to afford pro-rated incentive payments and vesting of equity awards and to deal with other matters at its discretion.

The table set forth below shows Amcor’s estimated potential payment obligations to each NEO at the end of fiscal year 2018.

	Ronald Delia	Michael Casamento	Peter Konieczny	Michael Schmitt	Ian Wilson
Termination Payment (\$) (12 months’ base salary) . .	1,559,523	744,651	1,039,737	1,044,356	876,473

- (1) Where executive services agreement is in currency other than USD, amount is converted to USD using foreign exchange rate applicable at end of fiscal year 2018

Equity Compensation Plan Information

The following table provides information relating to Amcor Shares that may be issued under Amcor's existing equity compensation plans as at the end of fiscal year 2018.

<u>Plan Category</u>	<u>Number of Shares to be Issued upon Exercise of Outstanding Options, Performance Rights/ Shares and Share Rights(1)</u>	<u>Weighted-Average Exercise Price of Outstanding Options (\$/share)(2)(3)</u>	<u>Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity Compensation Plans Approved by Shareholders	20,342,133	10.30	n/a(4)

- (1) Includes outstanding awards of 14,430,105 options, which have a weighted-average exercise price of AUD 13.92 and a weighted-average remaining term of 4.4 years, 2,838,526 shares of common stock issuable upon vesting of Performance Shares/Rights, 2,493,790 shares of common stock issuable upon vesting of share rights, and 579,712 shares issued under the Retention/Share Payment Plan.
- (2) Performance Shares/Rights and share rights are excluded when determining the weighted-average exercise price of outstanding options.
- (3) Share price converted from Australian dollars to U.S. dollars at the exchange rate at the end of the 2018 fiscal year (AUD1 = US\$0.74); reported as AUD 13.92—converted to US\$10.30.
- (4) Under Amcor's current regulatory environment, there is no pre-approved limit concept applicable to the number of share-based awards that can be granted in the future under equity compensation plans. Share-based awards to directors are subject to a shareholder vote which has been sought when required.

Adjustments to Incentive Plans

Amcor has various incentive plans in place that will be affected by the transaction. Amcor's board of directors has considered how the transaction will affect these plans and the objectives which the incentive plans are designed to achieve.

The treatment of the relevant Amcor incentive plans is described below. Further details regarding the Amcor incentive plans in effect as at the date of this proxy statement/prospectus are set out in the Amcor annual report for fiscal year 2018.

Short Term Incentive Plan (Annual Cash Component)

As the anticipated completion of the transaction is close to the end of fiscal year 2019, Amcor's board of directors has determined that the metrics, and the assessment of such metrics, applicable to the annual cash component of the short term incentive plan for fiscal year 2019 will remain unchanged if the transaction completes. However, to ensure that an appropriate and fair assessment is made, the metrics will be assessed by reference to the Amcor business performance excluding (i) any impact that the Bemis business may have for the final remaining months of the year and (ii) costs and expenses related to the transaction.

Short Term Incentive Plan (Deferred Equity)

Amcor's board of directors has determined that, subject to completion of the transaction, previously granted awards under the deferred equity component of the Amcor short term incentive plan will be converted to share rights over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDI's. No other change will be made to the terms of the share rights issued under the Amcor short term incentive plan, including in respect of the vesting terms.

Long Term Incentive Plan

Previously granted awards: Amcor's board of directors has determined that, subject to completion of the transaction, previously granted awards under the Amcor long term incentive plan will be converted to share options and performance shares or performance rights (as applicable) over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDI's. In respect of share options over NYSE-listed New Amcor Shares, the underlying exercise price will be converted to U.S. dollars at an appropriate exchange rate at the time of the completion of the transaction.

In respect of the fiscal year 2017 award (awarded late in 2016, covering the three-year period ending June 30, 2019), as the anticipated completion of the transaction is close to the end of the plan performance period, the metrics applicable to this plan and their assessment will remain unchanged. However, to ensure that an equitable and comparative assessment is made, the metrics will be assessed by reference to the Amcor business performance excluding (i) any impact that Bemis may have for the final remaining months of fiscal year 2019 and (ii) costs and expenses related to the transaction. In addition, Bemis will be excluded from the international packaging total shareholder return comparator group assessment, consistent with the approach applied to other companies in the past subject to similar corporate transactions.

In respect of the 2018 award (awarded late in 2017, covering the three-year period ending June 30, 2020), the period up to June 30, 2019 will be assessed in the same manner as described above. For fiscal year 2020 (the last year of the plan performance period), the metrics will be assessed based on the performance of New Amcor. Amcor's board of directors has determined that the primary performance conditions of adjusted earnings per share ("EPS") growth and relative total shareholder return will remain unchanged (Bemis will be excluded from the international packaging total shareholder return comparator group assessment). The supplementary gateway measure, adjusted

return on average funds employed (“RoAFE”), will be reduced from 18% to 12%; a reduction that recognizes the short term impact of the transaction only.

Approved but as yet not awarded grants: In 2018, Amcor’s board of directors approved a new grant for fiscal year 2019 (covering the three-year period ending June 30, 2021). The grant to the CEO was subsequently approved by Amcor shareholders at the 2018 Annual General Meeting. This grant was approved on the basis of “business as usual” and would be granted if the transaction did not proceed. Amcor’s board of directors has approved a replacement grant that has the same features of the previously approved plan and will now be awarded upon completion of the transaction. This award will be provided to both Amcor and Bemis participants shortly after transaction completion to ensure alignment across the organization. Amcor’s board of directors has determined that the primary performance conditions of adjusted EPS growth and relative total shareholder return (“TSR”) will remain the same as the previously approved grant, although the adjusted EPS growth hurdle will increase from 5 – 8% to 5 – 10% and be measured over the two fiscal years following transaction completion (up to the end of the plan performance period on June 30, 2021). The TSR comparator group will consist of an appropriate blend of companies in a relevant international index and industry peers, consistent with the previously approved plan. The supplementary gateway measure (RoAFE) will be reduced from 18% to 12%; a reduction that recognizes the short term impact of the transaction only.

The replacement grant will be delivered as share options (50% of award) and performance shares or performance rights (50% of award) and will be in place through to June 30, 2021 (to align both Amcor and Bemis participants on completion and to ensure vesting schedules of plans remain in line with the current schedule for Amcor participants). The share option exercise price will also be set using a 20-day volume weighted average price at grant. These features are consistent with the previously approved grant.

Retention Share / Payment Plan

Amcor’s board of directors has determined that, subject to completion of the transaction, previously granted awards under this plan will be converted to shares (or their cash equivalent) over either NYSE-listed New Amcor Shares or ASX-listed New Amcor CDI’s. Otherwise, there would be no change to terms of the Retention share / payment plan including vesting term.

Changes to the Compensation of the Managing Director and Chief Executive Officer

Amcor's board of directors sought input from an external compensation consultant in order to determine appropriate changes to the compensation of the CEO as a result of the transaction. The transaction will result in a significantly larger company across several measures including a much greater presence in the United States. New Amcor will continue to be truly global with a significant presence in all regions and the complexity that this brings. The review considered both structural elements and overall compensation levels, and considered the impact of integrating the Bemis organization (primarily U.S.-based) and its executives into the structure and the ongoing talent implications. The U.S. will also be an increasing source of talent for New Amcor, so it is critical that due regard is given to prevailing U.S. practices and benchmarks. Benchmark data also considered other key global markets reflecting the fact that the CEO and senior executives of Amcor have global careers that span multiple jurisdictions.

The review also looked at how to tie compensation closely to the expected benefits of the transaction and value creation for shareholders. As a result, Amcor's board of directors resolved, subject to completion of the transaction, the following changes to the compensation of the CEO:

Description	Current	Approach following the transaction
Short term incentive .	• Opportunity to earn between 0 - 120% (target 80%) of base salary	• Increased opportunity to earn between 0 - 180% (target 120%) of base salary with the increase linked to transaction deliverables.
Short term incentive plan (deferred equity)	• Opportunity to earn an additional 50% of any short term incentive payment in the form of Share Rights over Amcor Shares that are deferred for 2 years.	• No change
Long term incentive plan	• Fiscal year 2019 grant, approved by shareholders at the 2018 Annual General Meeting but not yet granted, consisted of a grant of 125% of base salary.	• The previously approved fiscal year 2019 grant will not be made and will be replaced with a new grant as described above. This approach ensures that the CEO has opportunities that are heavily oriented towards variable performance-based rewards and aligned to the ongoing delivery of value under this transformational opportunity for shareholders. The new grant will be calculated as 250% of base salary and issued at fair value.
Minimum shareholding requirements	• 1x base salary	• 3x base salary

Changes to the Compensation of Non-Executive Directors

Amcor's board of directors sought input from an external compensation consultant to determine appropriate changes to the compensation of directors as a result of the transaction. The transaction will result in a significantly larger company across several measures including a much greater presence in the United States, a combined U.S. and Australian listing, and a new regulatory environment. Benchmark data were referenced considering prevailing U.S. practices and quantum, the ability to integrate new Bemis directors, and considered the role of equity in overall compensation.

Amcor's board of directors resolved, subject to the Bemis acquisition being approved, the following director fee levels and structure be adopted for New Amcor:

Description	Current	Approach following the transaction
Director fees	- Currently denominated in Australian dollars - Consist of fixed retainer, plus additional fees for members and chairs of committees. The retainer for the Chair represents his total fee. He does not receive additional fees for his involvement with Board committees.	- Chair fee (retainer): \$500,000 - Deputy Chair fee (retainer): \$300,000 - Retainer (for directors other than the Chair and Deputy Chair): \$250,000 - Audit Committee Chair fee: \$30,000 - Audit Committee member fee: \$15,000 - Compensation Committee Chair fee: \$20,000 - Compensation Committee member fee: \$10,000 - Nomination Committee Chair fee: \$15,000 - Nomination Committee member fee: \$7,000
Delivery of fee	Cash	50% shares (not capable of being sold for two years from delivery); 50% cash
Minimum shareholding requirements	1,000 shares	5x cash retainer, built up over 5 years

New 2019 Omnibus Incentive Share Plan

As part of the new U.S. regulatory requirements that will apply to New Amcor, Amcor's board of directors has approved the 2019 Omnibus Incentive Share Plan (the "Omnibus Plan") on October 31, 2018 to ensure that New Amcor has a framework in place to deliver equity incentive instruments in the future where the Compensation Committee believes it is appropriate to do so in the best interests of shareholders. This plan would provide a mechanism to grant equity awards under the current existing equity incentive plans:

- Short Term Incentive—Deferred Equity
- Long Term Incentive
- Retention/ Share Payment Plan

The terms of the Omnibus Plan are as follows:

Eligibility

Employees, directors, contractors and consultants, and potential employees, directors, contractors or consultants, selected by the Compensation Committee may be invited to participate in the Omnibus Plan.

Term

The Omnibus Plan terminates 10 years from the date of approval of the plan, unless it is terminated earlier by our board of directors. No awards may be granted after the termination of the Omnibus Plan.

Award Forms and Limitations

The Omnibus Plan authorizes the award of share options, restricted share awards, performance-based share awards, cash-based awards and other share-based awards.

Share Reserve

The aggregate number of New Amcor Shares that may be issued with respect to awards under the Omnibus Plan is 120,000,000. This share reserve was determined based on market norms relating to the overall fair value of grants and likely share usage and considered factors such as (i) the maximum possible performance achievement for all plans assuming the highest level of performance conditions were met consistently over a period of time; (ii) the integration of Bemis and the generally more prevalent use of equity plans in the U.S. (this reserve covers participants in all equity plans across New Amcor); (iii) share options being counted against the share reserve in the same manner as performance shares / restricted shares; and (iv) business and pay growth over time and the potential adverse foreign exchange movements as many participants are provided awards in the currency of their location and this may not be U.S. dollars.

The following New Amcor Shares will be available for grant or issuance under the Omnibus Plan:

- shares subject to options or share-based awards that expire, terminate, or cancel for any reason without being exercised;
- shares subject to awards of restricted share, performance-based share awards, or other share-based awards granted under the Omnibus Plan that expire, terminate, or cancel for any reason without being exercised; and

- shares subject to awards that are surrendered or cancelled (but not shares surrendered to pay the exercise price or withholding taxes associated with a share option).

Administration

The Omnibus Plan will be administered and interpreted by the Compensation Committee. The Compensation Committee has full authority to grant awards and select eligible individuals to whom awards may be granted, determine the terms of and number of shares to be covered by each award, and make all other determinations necessary or advisable for the administration of the plan. The Compensation Committee may grant awards at such times and subject to such terms and conditions as they may determine.

Share Options

The Compensation Committee may grant options to acquire shares under the Omnibus Plan. The maximum term of options granted under the Omnibus Plan is 10 years. The exercise price of each share option must be at least equal to the fair market value of one common share on the date of grant. For the purposes of the Omnibus Plan, the fair market value is calculated based on the average closing price for the period up to 30 days prior to the date of grant. Upon a participant's termination of employment, any share options will vest or expire or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Share Appreciation Rights

The Compensation Committee may grant share appreciation rights under the Omnibus Plan. Share appreciation rights provide for a payment, or payments, in cash or shares, based upon the difference between the fair market value of Amcor's shares on the date of exercise and the stated exercise price of the share appreciation right. The exercise price of each Share appreciation right must be at least equal to the fair market value of our common share on the date of grant. For the purposes of the Omnibus Plan, the fair market value is calculated based on the average closing price for the period up to 30 days prior to the date of the grant. Upon a participant's termination of employment, any share appreciation rights will vest or expire or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Restricted Share Awards

The Compensation Committee may grant awards of restricted New Amcor Shares under the Omnibus Plan. The Compensation Committee may determine the number of shares to be awarded, the price (if any) to be paid by the participant, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the award of restricted New Amcor Shares. Holders of restricted New Amcor Shares shall have all of the rights of a holder of New Amcor Shares, including the right to vote such shares and the right to receive, upon vesting of the restricted New Amcor Shares, dividends or other distributions paid with respect to the restricted New Amcor Shares. The Compensation Committee may, in its sole discretion, determine at the time of grant that the payment of dividends shall be deferred until, and conditioned upon, the expiration of the applicable restricted period. Upon a participant's termination of employment, any award of restricted New Amcor Shares will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Performance-Based Awards

The Compensation Committee may grant share awards or cash awards subject to performance vesting conditions under the Omnibus Plan. Performance awards may provide for the payment of shares or cash upon attainment of specific performance goals, as determined by the Compensation Committee.

The Compensation Committee may, at the time of grant, determine that amounts equal to dividends declared during the performance measurement period with respect to the number of shares covered by a performance-based award will be accumulated and paid upon, and subject to, vesting. Upon a participant's termination of employment, any performance-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Other Share-Based Awards

The Compensation Committee may grant other awards payable in, valued in whole or in part by reference to, or otherwise based on or related to New Amcor Shares, including awards subject to vesting conditions determined by the Compensation Committee, and New Amcor Shares awarded purely as a bonus and not subject to restrictions. Upon a participant's termination of employment, any other New Amcor Share-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Other Cash-Based Awards

The Compensation Committee may grant cash-based awards in amounts, on such terms and conditions, and subject to vesting conditions determined by the Compensation Committee. Cash-based awards may be awarded purely as a bonus and not subject to restrictions. Upon a participant's termination of employment, any other cash-based awards will vest or be forfeited in accordance with the terms and conditions established by the Compensation Committee.

Adjustments in Connection With Corporate Transactions

The existence of, and the awards under, the Omnibus Plan shall not affect or restrict in any way the right of the New Amcor Board, the Compensation Committee, or New Amcor to make or authorize any adjustment, recapitalization, reorganization or other change in New Amcor's capital structure, any merger or consolidation of the company, or any other corporate act or proceeding. If New Amcor effects any merger, consolidation, statutory exchange, spin-off, reorganization, or other corporate transaction or event in which New Amcor's outstanding shares are converted into the right to receive securities or other property, outstanding awards may be adjusted as to the number or kind of securities covered by such award, in a manner deemed appropriate by the Compensation Committee to prevent dilution or enlargement of the rights granted to, or available for, participants under the Omnibus Plan.

The Compensation Committee does not intend to grant single-trigger awards that vest automatically on a change of control, though it reserves the ability to do so if circumstances warrant. In the event of a change in control (as defined in the Omnibus Plan), the Compensation Committee may cause awards to be continued, assumed, or substituted by an acquirer in the change in control; provide for the purchase of any awards by the Company for an amount of cash equal to the excess of the change in control price of the shares subject to the award over the exercise price of such awards; or terminate all outstanding awards effective as of the date of the change of control (provided the Compensation Committee has provided at least twenty days' notice to the holders of outstanding awards and each award holder has had the right to exercise such awards in full). The Compensation Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions of an award at any time.

Additional Provisions

The New Amcor Board may at any time, and from time to time, amend in whole or in part any or all provisions of the Omnibus Plan, or suspend or terminate it entirely, retroactively, or otherwise. However, the rights of a participant with respect to awards granted prior to an amendment may not be

impaired without the consent of the participant. No amendment may be made that would increase the aggregate number of shares that may be issued under the plan, change the classification of individuals eligible to receive awards, decrease the exercise price of any share option, or permit the issuance of a replacement share option.

Awards granted under the Omnibus Plan may not be transferred in any manner other than by will or by the laws of descent and distribution, or as determined by our Compensation Committee.

Director Compensation Summary

The table below sets forth certain information concerning the compensation earned in fiscal year 2018 by Amcor's non-executive directors.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$) (1)</u>	<u>Employer contributions to defined contribution pension plans (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Graeme Liebelt	484,627	15,538	1,727	501,892
Armin Meyer	248,071	1,077	3,284	252,432
Paul Brasher	204,542	15,538	1,727	221,807
Eva Cheng	190,249	4,861	2,605	197,715
Karen Guerra	194,462	704	3,284	198,450
Tom Long	188,319	4,107	3,975	196,401
Jeremy Sutcliffe	179,627	15,538	1,727	196,892
John Thorn(2)	60,606	5,179	432	66,217

(1) Directors receive a fixed "base" fee for their role as board members, plus additional fees for members and chairs of committees. The Chairman does not receive additional fees for his involvement with board committees.

(2) Mr. Thorn resigned as a director effective November 1, 2017.

Amcor had seven non-management/independent directors at the end of fiscal year 2018. During fiscal year 2018, only non-management and independent directors received compensation for their services on Amcor's board of directors. In fiscal year 2018, Amcor paid each non-management and independent member of its board an annual cash retainer, committee fees, and no meeting attendance fees.

LEGAL MATTERS

The validity of the New Amcor Shares offered hereby will be passed upon for New Amcor by Ogier, St. Helier, Jersey.

EXPERTS

The financial statements of Amcor Limited as of June 30, 2018 and 2017 and for each of the three years in the period ended June 30, 2018 included in the registration statement of which this proxy statement/prospectus forms a part have been so included in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Bemis Company, Inc. and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in the registration statement of which this proxy statement/prospectus forms a part by reference to the Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those shareholders. As permitted by the Exchange Act, unless you advised otherwise, if you hold your shares in street name and you and other residents at your mailing address share the same last name and also own Bemis Shares in an account at the same broker, bank or other nominee, your nominee delivered a single set of proxy materials to your address. This method of delivery is known as “householding.” Householding reduces the number of mailings you receive, saves on printing and postage costs and helps the environment. Shareholders who participate in householding continue to receive separate voting instruction cards and control numbers for voting electronically. A shareholder who wishes to receive a separate copy of the proxy materials, now or in the future, should submit this request by writing Bemis Company, Inc., 2301 Industrial Drive, Neenah, Wisconsin 54956, or calling +1 920 527 5000. Beneficial owners sharing an address who are receiving multiple copies of the proxy materials and wish to receive a single copy of these materials in the future should contact their broker, bank or other nominee to make this request.

If you are a registered shareholder or hold your shares in an employee benefit plan, we sent you and each registered or plan shareholder at your address separate sets of proxy materials.

WHERE YOU CAN FIND MORE INFORMATION

Bemis files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC filings of Bemis are available to the public at the SEC website at www.sec.gov. In addition, you may obtain free copies of the documents Bemis files with the SEC by going to Bemis' internet website at <https://investors.bemis.com>. The internet website address of Bemis is provided as an inactive textual reference only. The information provided on the internet website of Bemis, other than copies of the documents listed below that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference.

Statements contained in this proxy statement/prospectus, or in any document incorporated by reference into this proxy statement/prospectus regarding the contents of any contract or other document, are not necessarily complete and each such statement is qualified in its entirety by reference to that contract or other document filed as an exhibit with the SEC. The SEC allows Bemis to "incorporate by reference" into this proxy statement/prospectus documents Bemis files with the SEC. This means that Bemis can disclose important information to you by referring you to those documents. This document incorporates by reference documents that Bemis has previously filed with the SEC and documents that Bemis may file with the SEC after the date of this document and prior to the date of the Bemis Special Meeting. These documents contain important information about Bemis and its financial condition. The information incorporated by reference into this proxy statement/prospectus is considered to be a part of this proxy statement/prospectus, and later information that New Amcor and Bemis file with the SEC may update and supersede that information. Bemis incorporates by reference the documents listed below and any documents subsequently filed by it pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and before the date of the Bemis Special Meeting:

- Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 15, 2019; and
- Definitive Proxy Statement for Bemis' 2018 Annual Meeting, filed with the SEC on March 23, 2018.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Bemis, without charge, by written or telephonic request directed to Investor Relations, Bemis Company, Inc., 2301 Industrial Drive, Neenah, Wisconsin 54956, or calling +1 920 527 5000; or Innisfree, Bemis' proxy solicitor, by calling toll-free at +1 888 750 5834; or from the SEC through the SEC website at the address provided above.

Notwithstanding the foregoing, information furnished by Bemis on any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC, is not deemed "filed" for purposes of the Exchange Act will not be deemed to be incorporated by reference into this proxy statement/prospectus.

Neither Amcor nor New Amcor currently file reports with the SEC. Following the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, New Amcor will file annual, quarterly and current reports and other information with the SEC. SEC filings of New Amcor will be available to the public at the SEC website at www.sec.gov.

THIS PROXY STATEMENT/PROSPECTUS DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE INTO THIS PROXY STATEMENT/PROSPECTUS TO VOTE YOUR BEMIS SHARES AT THE SPECIAL MEETING. BEMIS HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED

IN THIS PROXY STATEMENT/PROSPECTUS. THIS PROXY STATEMENT/PROSPECTUS IS DATED [●], 2019. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE MAILING OF THIS PROXY STATEMENT/PROSPECTUS TO SHAREHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amcor Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Amcor Limited and its subsidiaries as of June 30, 2018 and 2017, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for each of the three years in the period ended June 30, 2018, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2018 and 2017, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers
Melbourne, Australia
December 14, 2018

We have served as the Company's auditor since 2008.

Amtcor Limited
Consolidated Income Statements

(in millions, except per share data)	Years Ended June 30,		
	2018	2017	2016
Net sales	\$ 9,319.1	\$ 9,101.0	\$ 9,421.3
Cost of sales	(7,462.3)	(7,189.2)	(7,438.1)
Gross profit	1,856.8	1,911.8	1,983.2
Sales and marketing expenses	(210.6)	(217.7)	(210.1)
General and administrative expenses	(582.6)	(632.5)	(752.8)
Research and development	(72.7)	(69.1)	(69.7)
Restructuring related costs	(40.2)	(143.2)	(93.0)
Loss on deconsolidation of Venezuelan subsidiaries	—	—	(271.7)
Loss on highly inflationary accounting of Venezuelan subsidiaries	—	—	(105.3)
Other income, net	43.2	66.8	108.5
Operating income	993.9	916.1	589.1
Interest income	13.1	12.2	34.4
Interest expense	(210.0)	(190.9)	(194.2)
Other non-operating income (loss), net	(74.1)	(21.6)	23.8
Income before income taxes and equity in income (loss) of affiliated companies	722.9	715.8	453.1
Income tax expense	(118.8)	(148.9)	(164.9)
Equity in income (loss) of affiliated companies	(17.5)	14.1	16.8
Net income	586.6	581.0	305.0
Net (income) loss attributable to non-controlling interests	(11.4)	(17.0)	4.3
Net income attributable to Amtcor Limited	<u>\$ 575.2</u>	<u>\$ 564.0</u>	<u>\$ 309.3</u>
Weighted average number of shares outstanding:			
Basic	1,154.4	1,153.7	1,155.1
Diluted	1,161.7	1,164.2	1,170.2
Earnings per share attributable to Amtcor Limited:			
Basic	\$ 0.50	\$ 0.49	\$ 0.27
Diluted	\$ 0.49	\$ 0.48	\$ 0.26
Cash dividends declared per share	<u>\$ 0.45</u>	<u>\$ 0.42</u>	<u>\$ 0.40</u>

See accompanying notes to the consolidated financial statements.

Ancor Limited
Consolidated Statements of Comprehensive Income

(in millions)	Years Ended June 30,		
	2018	2017	2016
Net income	\$586.6	\$ 581.0	\$ 305.0
Other comprehensive income (loss)			
Net gains (losses) on cash flow hedges, net of tax(a)	(2.0)	6.5	(13.5)
Foreign currency translation adjustments, net of tax(b)	43.2	(112.4)	(181.7)
Pension, net of tax(c)	27.6	103.4	(76.3)
Total other comprehensive income (loss), net of tax	68.8	(2.5)	(271.5)
Total comprehensive income	655.4	578.5	33.5
Comprehensive (income) loss attributable to non-controlling interest	(10.6)	(17.0)	6.1
Comprehensive income attributable to Ancor Limited	<u>\$644.8</u>	<u>\$ 561.5</u>	<u>\$ 39.6</u>
(a) Tax (expense) benefit related to cash flow hedges	\$ 0.6	\$ (0.9)	\$ 0.1
(b) Tax (expense) benefit related to foreign currency translation adjustments	\$(15.3)	\$ (2.7)	\$ (10.1)
(c) Tax (expense) benefit related to pension adjustments	\$ (6.9)	\$ (16.3)	\$ 13.1

See accompanying notes to the consolidated financial statements.

Amtcor Limited
Consolidated Balance Sheets

(in millions)	June 30,	
	2018	2017
Assets		
Cash and cash equivalents	\$ 620.8	\$ 561.5
Trade receivables, net	1,379.0	1,393.6
Inventories	1,358.8	1,305.5
Prepaid expenses and other current assets	261.7	298.9
Total current assets	3,620.3	3,559.5
Investments in affiliated companies	116.3	127.0
Property, plant and equipment, net	2,698.5	2,763.4
Deferred tax assets	70.7	74.9
Other intangible assets, net	324.8	349.5
Goodwill	2,056.6	2,060.3
Employee benefit asset	52.5	35.3
Other non-current assets	117.8	117.1
Total non-current assets	5,437.2	5,527.5
Total assets	\$9,057.5	\$9,087.0
Liabilities and shareholders' equity		
Current portion of long-term debt	\$ 984.1	\$ 345.2
Short-term debt	1,173.8	1,053.6
Trade payables	1,861.0	1,760.0
Accrued employee costs	269.3	331.7
Other current liabilities	767.0	823.1
Total current liabilities	5,055.2	4,313.6
Long-term debt, less current portion	2,690.4	3,486.4
Deferred tax liabilities	147.5	212.9
Employee benefit obligation	286.3	333.1
Other non-current liabilities	182.7	153.4
Total non-current liabilities	3,306.9	4,185.8
Total liabilities	8,362.1	8,499.4
Commitments and contingencies (See note 22)		
Ordinary shares, no par value (1,158.1 and 1,158.1 shares issued; 1,157.2 and 1,157.4 shares outstanding at June 30, 2018 and 2017, respectively)	—	—
Treasury shares, at cost (0.9 and 0.7 shares at June 30, 2018 and 2017, respectively)	(10.7)	(8.1)
Additional paid-in capital	784.4	802.4
Retained earnings	561.4	501.8
Accumulated other comprehensive loss	(708.5)	(778.1)
Total Amtcor Limited shareholders' equity	626.6	518.0
Non-controlling interest	68.8	69.6
Total shareholders' equity	695.4	587.6
Total liabilities and shareholders' equity	\$9,057.5	\$9,087.0

See accompanying notes to the consolidated financial statements.

Arcor Limited
Consolidated Statements of Changes in Shareholders' Equity

(\$ in millions)	Ordinary Shares	Treasury Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Shareholders' Equity
Balance at July 1, 2015	\$—	\$(36.3)	\$1,099.8	\$ 576.4	\$(505.9)	\$128.9	\$1,262.9
Net income (loss)	—	—	—	309.3	—	(4.3)	305.0
Other comprehensive income (loss) . .	—	—	—	—	(269.7)	(1.8)	(271.5)
Share buy-back/cancellations	—	18.1	(222.2)	—	—	—	(204.1)
Dividends declared	—	—	—	(466.7)	—	(13.6)	(480.3)
Options exercised and shares vested .	—	123.6	(88.8)	—	—	—	34.8
Forward contracts entered to purchase own equity to meet share base incentive plans, net of tax . . .	—	—	(41.4)	—	—	—	(41.4)
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax . . .	—	(73.7)	73.7	—	—	—	—
Purchase of treasury shares	—	(53.2)	—	—	—	—	(53.2)
Share-based compensation expense . .	—	—	24.2	—	—	—	24.2
Change in non-controlling interest . .	—	—	—	(0.3)	—	(47.6)	(47.9)
Balance at June 30, 2016	—	(21.5)	845.3	418.7	(775.6)	61.6	528.5
Net income	—	—	—	564.0	—	17.0	581.0
Other comprehensive income (loss) . .	—	—	—	—	(2.5)	—	(2.5)
Dividends declared	—	—	—	(480.7)	—	(8.4)	(489.1)
Options exercised and shares vested .	—	97.2	(74.9)	—	—	—	22.3
Forward contracts entered to purchase own equity to meet share base incentive plans, net of tax . . .	—	—	(38.1)	—	—	—	(38.1)
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax . . .	—	(43.6)	43.6	—	—	—	—
Purchase of treasury shares	—	(40.2)	—	—	—	—	(40.2)
Share-based compensation expense . .	—	—	26.5	—	—	—	26.5
Change in non-controlling interest . .	—	—	—	(0.2)	—	(0.6)	(0.8)
Balance at June 30, 2017	—	(8.1)	802.4	501.8	(778.1)	69.6	587.6

See accompanying notes to the consolidated financial statements.

Arcor Limited
Consolidated Statements of Changes in Shareholders' Equity (Continued)

(\$ in millions)	Ordinary Shares	Treasury Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Shareholders' Equity
Net income	—	—	—	575.2	—	11.4	586.6
Other comprehensive income (loss) . .	—	—	—	—	69.6	(0.8)	68.8
Dividends declared	—	—	—	(515.6)	—	(11.3)	(526.8)
Options exercised and shares vested .	—	75.5	(48.9)	—	—	—	26.6
Forward contracts entered to purchase own equity to meet share base incentive plans, net of tax . . .	—	—	(26.5)	—	—	—	(26.5)
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax . . .	—	(39.0)	39.0	—	—	—	—
Purchase of treasury shares	—	(39.1)	—	—	—	—	(39.1)
Share-based compensation expense . .	—	—	18.4	—	—	—	18.4
Change in non-controlling interest . .	—	—	—	—	—	(0.1)	(0.1)
Balance at June 30, 2018	\$—	\$ (10.7)	\$ 784.4	\$ 561.4	\$ (708.5)	\$ 68.8	\$ 695.4

See accompanying notes to the consolidated financial statements.

Arcor Limited
Consolidated Statements of Cash Flows

(in millions)	Years Ended June 30,		
	2018	2017	2016
Cash flows from operating activities			
Net income	\$ 586.6	\$ 581.0	\$ 305.0
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and impairment	357.1	374.2	378.9
Net periodic benefit cost	7.7	80.2	11.2
Amortization of debt discount and deferred financing costs	5.1	5.0	5.5
Amortization of deferred gain on sale and leasebacks	(4.4)	(1.9)	(1.7)
Net gain on disposal of property, plant and equipment	(18.2)	(9.8)	(32.4)
Remeasurement gain on purchase of subsidiary	—	(18.6)	—
Equity in (income) loss of affiliated companies	17.5	(14.1)	(16.8)
Net foreign exchange (gain) loss	85.9	(35.3)	137.7
Share-based compensation	21.0	26.5	24.2
Other, net	0.4	(5.1)	(35.0)
Loss on deconsolidation of Venezuelan subsidiaries	—	—	271.7
Deferred income taxes, net	(73.5)	(29.1)	(11.1)
Dividends received from affiliated companies	8.7	6.9	19.6
Changes in operating assets and liabilities, excluding effect of acquisitions and currency:			
(Increase) decrease in trade receivables	0.7	(13.2)	(187.9)
(Increase) decrease in inventories	(95.0)	(48.1)	(112.1)
(Increase) decrease in prepaid expenses and other current assets	(10.0)	(21.4)	(7.0)
Increase (decrease) in trade payables	137.0	137.5	34.8
Increase (decrease) in other current liabilities	(68.2)	(22.3)	114.1
Increase (decrease) in accrued employee costs	(53.9)	(5.1)	144.5
Increase (decrease) in employee benefit obligations	(36.4)	(68.5)	(39.3)
Other, net	3.3	(9.9)	2.9
Net cash provided by operating activities	871.4	908.9	1,006.8
Cash flows from investing activities			
(Issuance)/repayment of loans to/from affiliated companies	(0.7)	—	2.3
Investments in affiliated companies	(13.2)	—	(15.1)
Business acquisitions, net of cash acquired	—	(335.6)	(483.0)
Purchase of property, plant and equipment and other intangible assets	(365.0)	(379.3)	(346.7)
Proceeds from sale of affiliated companies and subsidiaries	—	—	1.5
Cash impact from Venezuela deconsolidation	—	—	(184.2)
Proceeds from sales of property, plant and equipment and other intangible assets	137.0	82.9	30.4
Net cash flows used in investing activities	(241.9)	(632.0)	(994.8)
Cash flows from financing activities			
Proceeds from issuance of shares	28.1	23.8	39.5
Settlement of forward contracts	(39.0)	(43.6)	(73.7)
Share buy-back	—	—	(222.2)
Purchase of treasury shares	(35.7)	(40.2)	(53.2)
Purchase of non-controlling interest	(0.1)	(0.6)	—
Proceeds from issuance of long-term debt	4,538.9	3,959.5	5,701.3
Repayment of long-term debt	(4,660.0)	(3,745.1)	(5,036.2)
Net borrowing/(repayment) of short-term debt	155.4	114.0	108.4
Repayment of lease liabilities	(3.5)	(1.7)	(2.0)
Dividends paid	(526.8)	(489.1)	(480.4)
Net cash flows provided by (used in) financing activities	(542.7)	(223.0)	(18.5)
Effect of exchange rates on cash, cash equivalents and restricted cash	(27.5)	(8.1)	(182.7)
Net increase (decrease) in cash, cash equivalents and restricted cash	59.3	45.8	(189.2)
Cash, cash equivalents and restricted cash at the beginning of the year	561.5	515.7	704.9
Cash and cash equivalents at the end of the year	\$ 620.8	\$ 561.5	\$ 515.7
Supplemental cash flow information			
Interest paid, net of amounts capitalized	\$ 209.4	\$ 188.0	\$ 183.9
Income tax paid	\$ 149.7	\$ 160.2	\$ 170.3

See accompanying notes to the consolidated financial statements.

Amtcor Limited
Notes to Consolidated Financial Statements

1. Nature of Operations and Basis of Presentation

Amtcor Limited (“Amtcor” or the “Company”) is a global packaging company that employs over 33,000 people across 195 sites in more than 40 countries. The Company develops and produces a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures.

The consolidated financial statements include the accounts of Amtcor Limited, its consolidated subsidiaries and variable interest entities in which the Company is considered to be the primary beneficiary. Equity investments in which the Company exercises significant influence but does not control and is not the primary beneficiary are accounted for using the equity method of accounting. Non-public investments in which the Company neither exercises significant influence over the investee, nor is the primary beneficiary of the investment, are accounted for using the cost method of accounting. All intercompany transactions and accounts have been eliminated in consolidation.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the consolidated financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Foreign Currency Matters

The reporting currency of the Company is the U.S. dollar. The functional currency of the Company’s subsidiaries is generally the local currency of such entity. Transactions in currencies other than the functional currency of the entity are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the entity’s functional currency are remeasured at the exchange rate as of the balance sheet date to the entity’s functional currency. Foreign currency transaction gains and losses related to short-term and long-term debt are recorded in other non-operating income (loss), net in the consolidated income statements. The Company recorded such foreign currency transaction net gains (losses) of \$(82.7) million, \$40.7 million and \$14.0 million during the years ended June 30, 2018, 2017 and 2016, respectively. All other foreign currency transaction gains and losses are recorded in other income, net in the consolidated income statements. These foreign currency transaction net gains (losses) amounted to \$1.0 million, \$1.0 million and \$(2.7) million during the years ended June 30, 2018, 2017 and 2016, respectively.

Upon consolidation, the results of operations of subsidiaries whose functional currency is other than the reporting currency of the Company are translated using average exchange rates in effect during each year. Assets and liabilities of operations with a functional currency other than the U.S. dollar are translated at the exchange rate as of the balance sheet date, while equity balances are

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

translated at historical rates. Translation gains and losses are reported in accumulated other comprehensive income (loss) as a component of shareholders' equity.

Concentration of Credit Risk

A significant portion of the Company's revenue and net income is derived from international sales. Changes in local regulatory or economic conditions could adversely affect operating results.

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and trade receivables. Management's assessment of the Company's credit risk for cash and cash equivalents is low as cash and cash equivalents are held in financial institutions believed to be credit worthy. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company performs periodic evaluations of the relative credit standing of those financial institutions. The credit risk in trade receivables is substantially mitigated by the Company's credit evaluation process and periodic evaluation of the collectability of trade receivables. The Company does not obtain rights to collateral to reduce its credit risk.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term deposits and highly liquid investments with original maturities of three months or less. Cash equivalents are stated at cost, which approximates fair value because of the short-term maturity of those instruments.

Trade Receivables, Net

Trade accounts receivable, net, are stated at the amount the Company expects to collect, which is net of an allowance for sales returns and the estimated losses resulting from the inability of its customers to make required payments. When determining the collectability of specific customer accounts, a number of factors are evaluated, including: customer creditworthiness, past transaction history with the customer and changes in customer payment terms or practices. In addition, overall historical collection experience, current economic industry trends and a review of the current status of trade accounts receivable are considered when determining the required allowance for doubtful accounts. The Company has an allowance for doubtful accounts of \$16.9 million and \$20.9 million recorded at June 30, 2018 and 2017 in trade receivables, net, on the consolidated balance sheets. The current year expense to adjust the allowance for doubtful accounts is recorded within general and administrative expenses in the consolidated income statements.

The Company enters into factoring arrangements from time to time to sell trade receivables to third-party financial institutions. Sales of receivables are accounted for in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 860, Transfers and Servicing ("ASC 860"). Agreements which result in true sales of the transferred receivables, as defined in ASC 860, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of trade receivables, net on the consolidated balance sheets and the proceeds are included in the cash flows from operating activities in the consolidated statements of cash flows. Agreements that allow the Company to maintain effective control over the transferred receivables and which do not qualify as a true sale, as defined in ASC 860, are accounted for as

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

secured borrowings and recorded in the consolidated balance sheets within trade receivables, net and short-term debt. The expenses associated with receivables factoring are recorded in the consolidated income statements within interest expense. For the years presented, none of the factoring arrangements the Company entered into qualified as true sales and thus were accounted for as secured borrowings. As of June 30, 2018 and 2017, amounts factored recorded under trade receivables, net were \$335.6 million and \$274.1 million, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value using either the first-in, first-out (FIFO) cost method of accounting or the average cost method. Inventory cost is calculated for each inventory component taking into consideration the appropriate cost factors, including direct materials, labor, fixed and variable production overhead, material price volatility and production levels. Inventories are summarized as follows:

(\$ in millions)	June 30,	
	2018	2017
Raw materials and supplies	\$ 640.8	\$ 645.6
Work in process	200.9	176.5
Finished goods	573.0	547.0
Less: inventory reserves	(55.9)	(63.6)
Total inventories	\$1,358.8	\$1,305.5

Equity Method Investments

Investments in ordinary shares of companies, in which the Company believes it exercises significant influence over operating and financial policies, are accounted for using the equity method of accounting. Under this method, the investment is carried at cost and is adjusted to recognize the investor's share of earnings or losses of the investee after the date of acquisition and is adjusted for impairment whenever it is determined that a decline in the fair value below the cost basis is other than temporary.

Property, Plant and Equipment, Net

Property, plant and equipment ("PP&E"), net is carried at cost less accumulated depreciation and impairment and includes expenditures for new facilities and equipment and those costs which substantially increase the useful lives or capacity of existing PP&E. Cost of constructed assets includes capitalized interest incurred during the construction period. Maintenance and repairs that do not improve efficiency or extend economic life are expensed as incurred.

PP&E is depreciated using the straight-line method over the estimated useful lives of assets or, in the case of leasehold improvements and leased assets, over the period of the lease or useful life of the

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

asset, whichever is shorter, as described below. The Company periodically reviews these estimated useful lives and, when appropriate, changes are made prospectively.

Leasehold land	Over lease term
Land improvements	Shorter of lease term or 20 - 33 years
Buildings	14 - 40 years
Plant and equipment	3 - 25 years
Capital leases	Shorter of lease term or 5 - 25 years

Goodwill

Goodwill represents the excess of cost over the fair value of net assets acquired in a business combination. Goodwill is allocated to the reporting units at the time of each acquisition based on the relative fair values of the reporting units. Goodwill is not amortized, but instead tested for impairment annually in the fourth quarter, or whenever events and circumstances indicate an impairment may have occurred. Among the factors that could trigger an impairment review are a reporting unit's operating results significantly declining relative to its operating plan or historical performance, and competitive pressures and changes in the general markets in which it operates. In assessing goodwill for impairment, the Company may first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

Based on the accounting guidance applicable prior to the year ended June 30, 2017, if the carrying value of a reporting unit exceeded its fair value, the Company completed a second step to determine the amount of the goodwill impairment loss, if any, to be recognized. In the second step, the Company estimated an implied fair value of the reporting unit's goodwill by allocating the fair value of the reporting unit to all of the assets and liabilities other than goodwill (including any unrecognized intangible assets). The impairment loss would be equal to the excess of the carrying value of the goodwill over the implied fair value of that goodwill. As a result of adopting Accounting Standards Update ("ASU") 2017-04, *Simplifying the Test for Goodwill Impairment*, in fiscal year ended June 30, 2017, if the carrying value of a reporting unit exceeds its fair value, the Company recognizes an impairment loss equal to the difference between the carrying value and estimated fair value of the reporting unit, adjusted for any tax impact.

The Company tested goodwill for impairment in all periods presented and concluded that the fair value of its reporting units exceeded their carrying amounts at each reporting date. Thus, the Company concluded that goodwill was not impaired as of June 30, 2018, 2017 or 2016.

Other Intangible Assets, Net

Definite-lived intangible assets are carried at cost less accumulated amortization and impairment. Definite-lived intangibles are amortized on a straight-line basis over their estimated useful lives. The

Amcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

Company periodically reviews these estimated useful lives and, when appropriate, changes are made prospectively.

Customer relationships	10 - 20 years
Computer software	3 - 10 years
Other	1 - 10 years

Definite-lived intangible assets are tested for impairment when facts and circumstances indicate the carrying value may not be recoverable from their undiscounted cash flows. If impaired, the assets are written down to fair value based on either discounted cash flows or appraised values.

Impairment of Long-lived Assets

The Company reviews long-lived assets, primarily PP&E and certain identifiable intangible assets with finite lives, for impairment when facts or circumstances indicate the carrying amount of an asset or asset group may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the assets, the carrying values are reduced to the estimated fair value. Fair values are determined based on quoted market values, discounted cash flows or external appraisals, as applicable.

Impairment losses are summarized as follows:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
PP&E	\$4.4	\$20.8	\$25.4
Other intangible assets	—	1.6	2.5
Total impairment losses	\$4.4	\$22.4	\$27.9

Impairment losses recognized in the consolidated income statements were as follows:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
General and administrative expenses	\$0.4	\$ —	\$16.8
Restructuring related costs	4.0	22.4	11.1
Total impairment losses	\$4.4	\$22.4	\$27.9

Financial Instruments

The Company recognizes all derivative instruments on the balance sheet at fair value. The impact on earnings from recognizing the fair values of these instruments depends on their intended use, their hedge designation and their effectiveness in offsetting changes in the fair values of the exposures they are hedging. Derivatives not designated as hedging instruments are adjusted to fair value through income. Depending on the nature of derivatives designated as hedging instruments, changes in the fair value are either offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in shareholders' equity through other comprehensive

Ancor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

income until the hedged item is recognized. Gains or losses, if any, related to the ineffective portion of any hedge are recognized through earnings in the current period.

Employee Benefit Plans

Ancor sponsors various defined contribution plans to which it makes contributions on behalf of employees. The expense under such plans was \$39.8 million, \$39.9 million and \$39.8 million for the years ended June 30, 2018, 2017 and 2016, respectively.

The Company sponsors a number of defined benefit plans that provide benefits to current and former employees. For the company-sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates and other assumptions. The Company believes that the accounting estimates related to its pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the Company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The Company recognizes the funded status of each defined benefit pension plan in the consolidated balance sheet. Each overfunded plan is recognized as an asset and each underfunded plan is recognized as a liability. Pension plan liabilities are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. Accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or over the average life expectancy for plans with significant inactive participants. The service costs related to defined benefits are included in operating income. The other components of net benefit cost are presented in the consolidated income statements separately from the service cost component and outside operating income.

Asset Retirement Obligations

The Company accounts for its asset retirement obligations related predominantly to underground storage tanks and certain leasehold improvements under ASC 410, *Asset Retirement and Environmental Obligations*, which requires recognition of legal obligations associated with the retirement of long-lived assets. These legal obligations are recognized at fair value at the time that the obligations are incurred. When the Company records the liability, it capitalizes the cost by increasing the carrying amount of the related long-lived asset, which is amortized as an expense over the useful life of the asset.

Contingencies

The Company is subject to various legal proceedings and claims, including those that arise in the ordinary course of business. The Company records loss contingencies when it determines that the outcome of the future event is probable of occurring and the amount of the loss can be reasonably estimated. Gain contingencies are recognized in the financial statements when they are realized.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

The determination of a reserve for a loss contingency is based on management's judgment of probability and estimates with respect to the likelihood of an outcome and valuation of the future event. Liabilities are recorded or adjusted when events or circumstances cause these judgments or estimates to change. In assessing whether a loss is probable, the Company may consider the following factors, among others: the nature of the litigation, claim or assessment; available information, opinions or views of legal counsel and other advisors and the experience gained from similar cases by the Company and others. The Company provides disclosures for material contingencies when there is a reasonable possibility that a loss or an additional loss may be incurred. Actual amounts realized upon settlement of contingencies may be different than amounts recorded and disclosed and could have a significant impact on the Company's consolidated financial statements.

Income Taxes

The Company uses the asset and liability method to account for income taxes. Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Deferred tax assets, including operating loss, capital loss and tax credit carryforwards, are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management must assess the need to accrue or disclose uncertain tax positions for proposed adjustments from various tax authorities who regularly audit the Company in the normal course of business. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions. The accounting guidance, ASC Topic 740, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company records the related interest expense and penalties, if any, as tax expense in the tax provision.

Revenue Recognition

Revenue is recognized from product sales when the four basic criteria of revenue recognition are met: when persuasive evidence of an arrangement exists, title and risk of ownership have been transferred to the customer, the sales price is fixed or determinable and collectability is reasonably assured. Depending on the specific customer arrangement in place, these conditions are typically fulfilled when the product is shipped, delivered or accepted by the customer. Provisions for discounts and rebates to customers and other adjustments are estimated and provided for in the period that the related sales are recorded. Discounts for early payment and customer rebates are accrued using sales data and rebate percentages specific to each customer agreement. Taxes collected from customers and remitted to governmental authorities are excluded from net sales. Shipping and handling costs, such as freight to the Company's customers' destinations, are included in the cost of sales in the consolidated income statements. When shipping and handling costs are included in the sales price charged to customers, they are recognized in net sales.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

Restructuring Related Costs

Restructuring liabilities are recognized at fair value when the liability is incurred. The Company records provisions for severance when probable and estimable and the Company has committed to the restructuring plan. It estimates its restructuring liabilities by accumulating detailed estimates of costs and assets sale proceeds, if any, for each restructuring plan. This includes the estimated costs of employee severance, pension and related benefits, impairment of property and equipment and other assets, including estimates of net realizable value, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan. These estimated costs are grouped by specific projects within the overall plan and are then monitored on a monthly basis. Such charges represent management's best estimates, but require assumptions about the plans that may change over time. Changes in estimates for individual locations and other matters are evaluated periodically to determine if a change in estimate is required for the overall restructuring plan. Subsequent changes to the original estimates are included in current earnings and are recorded under restructuring related costs.

Research and Development

Research and development costs are expensed as incurred in connection with the Company's programs for the development of products and processes. Costs incurred in connection with these programs are included in research and development in the consolidated income statements.

Costs incurred to develop software programs to be used solely to meet the Company's internal needs have been capitalized as computer software within other intangible assets.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Fair value disclosures are classified based on the fair value hierarchy:

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2—Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3—Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Share-Based Compensation

Amtcor has a variety of equity incentive plans. For employee awards with a service or market condition, compensation expense is recognized over the vesting period on a straight-line basis using the grant date fair value of the award and the estimated number of awards that are expected to vest. For

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

awards with a performance condition, the Company must reassess the probability of vesting at each reporting period and adjust compensation cost based on its probability assessment.

The Company also has cash-settled share-based compensation plans which are accounted for as liabilities. Such share-based awards are remeasured to fair value at each reporting period.

The Company estimates forfeitures based on employee level, economic conditions, time remaining to vest and historical forfeiture experience.

Business Combinations

The Company uses the acquisition method of accounting, which requires separate recognition of assets acquired and liabilities assumed from goodwill, at the acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the fair value of any non-controlling interests in the acquiree over the net of the acquisition date fair values of the assets acquired and liabilities assumed. During the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the consolidated income statements.

Leases

The Company assesses lease classification as either capital or operating at lease inception or upon modification. For purposes of determining straight-line rent expense, the lease term is calculated from the date of possession of the facility or asset, including any rent-free periods and any renewal options that are reasonably assured of being exercised.

Sale-Leaseback Transactions

Gains and losses on sale-leaseback transactions are generally deferred and amortized over the lease term when the Company leases back more than a minor portion of the asset sold.

Segment Reporting

Operating segments are defined as components of an enterprise for which separate financial information is available and is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is the Global Management Team ("GMT"). The GMT reviews financial information presented on an operating segment level for evaluating financial performance and allocating resources. Operating segments are organized along the Company's product lines and geographical areas and consist of the following: Flexibles Europe, Middle East and Africa; Flexibles America; Flexibles Asia Pacific and Specialty Cartons, and Rigid Plastics. The four Flexibles operating segments (Flexibles Europe, Middle East and Africa; Flexibles America; Flexibles Asia Pacific and Specialty Cartons) have been aggregated in the Flexibles reporting segment as they exhibit similar economic characteristics as they are in the business of printing and flexible packaging of fast moving consumer products.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

2. Significant Accounting Policies (Continued)

Impact of Inflation and Currency Fluctuation—Venezuela

Prior to June 30, 2016, the Company included the results of its Venezuelan subsidiaries in its consolidated financial statements using the consolidation method of accounting. The financial position and results of operations of the Company's Venezuelan subsidiaries, were reported under highly inflationary accounting, with the U.S. dollar as the functional currency.

Effective June 30, 2016, Venezuelan exchange control regulations resulted in an other-than-temporary lack of exchangeability between the Venezuelan bolivar and U.S. dollar and restricted the Venezuelan subsidiaries' ability to pay dividends and obligations denominated in U.S. dollars. These exchange regulations, combined with other Venezuelan regulations, constrained parts availability and significantly limited the Venezuelan subsidiaries' ability to maintain normal production. As a result of these conditions and in accordance with ASC 810, *Consolidation*, the Company began reporting the results of its Venezuelan subsidiaries using the cost method of accounting. This change resulted in a one-time pre-tax charge of \$271.7 million which is disclosed under loss on deconsolidation of Venezuelan subsidiaries in the consolidated income statements.

3. Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes current revenue recognition requirements and is codified in ASC 606. This guidance is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In July 2015, the FASB voted to defer for one year the effective date of the new revenue standard. The guidance is effective for the Company beginning on July 1, 2018.

The Company adopted the new revenue guidance as of July 1, 2018 using the modified retrospective application method. In preparation for adoption of the new guidance, the Company reviewed an extensive sample of contracts with customers across all its businesses and the various types of arrangements to identify changes in timing of revenue recognition, measurement of the amount of revenue and additional disclosures required. As a result of this assessment, the Company identified the following:

- While Amtcor and its customers often enter into umbrella arrangements that can cover several years and different regions or products, it is only the individual purchase orders that trigger an actual performance obligation for Amtcor. Although the terms and conditions of the overarching umbrella arrangements are still taken into account when determining the appropriate accounting treatment, the individual purchase orders are seen as the actual contracts with customers.
- Amtcor provides packaging materials to its customers based on contracts that may contain several elements but for the vast majority of contracts, these elements represent only one single performance obligation for which revenue is recognized at the point in time when the customer obtains control over the packaging goods. This is not materially different from revenue recognition under the current guidance and, upon adoption, there was no material impact related to such arrangements. The number of arrangements where multiple performance obligations are covered in one single contract is limited and the aggregated impact from applying the new standard on these contracts was therefore considered immaterial to the Company.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

3. Accounting Pronouncements Not Yet Adopted (Continued)

- There are arrangements where, in agreement with the customer, Amtcor produces goods well in advance of delivery. Typically, control over these goods will remain with Amtcor until shipment or when the customer takes physical possession of the goods and the right to payment arises only at the point in time when control over the goods is transferred to the customer. This is not materially different from revenue recognition under the current accounting guidance. Although, there are exceptions to this (e.g., bill-and-hold arrangements), these are limited and accounting for bill-and-hold arrangements is also not deemed to be materially different under the new guidance.
- The Company also has service (e.g., design services) and licensing arrangements in place where revenue is recognized over time. As these revenue streams make up less than 0.1% of the Company's total revenue, the impact of ASC 606 on these arrangements is immaterial to the Company.
- Amtcor's pricing structure is usually such that the customers receive volume-dependent rebates. Sales rebates and other incentive payments are typically awarded upon achievement of certain performance metrics, including volume. The Company utilizes forecasted sales data and rebate percentages specific to each customer agreement and updates its judgment of the amounts to which the customer is entitled each period. The Company presents its revenue net of such expected rebates under the current standard and continues to do so under ASC 606. As such, the impact of the new standard was immaterial.
- Under the new guidance, disclosure requirements for revenue have been extended and the Company is required to disclose material contract assets and liabilities. These include customer receivables where the right to payment is dependent on the completion of further performance obligations (contract assets) and deferred revenue where the customers have paid Amtcor before the related performance obligations were satisfied (contract liabilities). While these balances are not material, the Company already recognizes such assets and liabilities in its consolidated balance sheets under the current guidance. However, systems and processes have now been updated to separately identify and disclose contract assets and contract liabilities as required by ASC 606.

The adoption of the new revenue recognition guidance will not have a material impact on the Company's consolidated financial statements, with the exception of expanded disclosure requirements.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments—Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. This ASU provides guidance on the classification and measurement of financial assets and liabilities (equity securities and financial liabilities) under the fair value option and the presentation and disclosure requirements for financial instruments. The guidance modifies how entities measure equity investments and present changes in the fair value of financial liabilities. Under the new guidance, entities will have to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any related changes in fair value in net income unless the investments qualify for the new practicality exception. An exception will apply to those equity investments that do not have a readily determinable fair value and do not qualify for the practical expedient to estimate fair value under the guidance and, as such, these investments may be measured at cost. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. This guidance was effective for the Company on

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

3. Accounting Pronouncements Not Yet Adopted (Continued)

July 1, 2018 and it will not have a significant impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, *"Business Combinations: Clarifying the Definition of a Business."* This ASU clarifies the definition of a business by adding a framework to assist entities in evaluating whether transactions should be accounted for as acquisitions of assets or businesses. In order to be considered a business under the new guidance, the assets in the transaction need to include an input and a substantive process that together significantly contribute to the ability to create outputs. Public business entities should apply the amendments in this update to annual periods beginning after December 15, 2017, including interim periods within those periods. The amendments in this update should be applied prospectively on or after the effective date. The guidance was effective for the Company on July 1, 2018. The Company will follow the new guidance to assess future business combinations.

In May 2017, the FASB issued ASU 2017-09, *Compensation—Stock Compensation: Scope of Modification Accounting*. This ASU provides clarity and reduces diversity in practice, cost and complexity when applying existing accounting guidance for modifications to the terms or conditions of a share-based payment award. The amendments specify that all changes to the terms and conditions of a share-based payment award will require an entity to apply modification accounting, unless all of the following are met: (1) the fair value of the modified award is the same as the fair value of the original award immediately before the original award is modified, (2) the vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified and (3) the classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified. The amendments in ASU 2017-09 are effective for annual periods and interim periods within those annual periods, beginning after December 15, 2017, for all entities. Early adoption is permitted, including adoption in any interim period for which financial statements have not been issued. The new guidance is to be applied prospectively to awards modified on or after the adoption date. This guidance was effective for the Company on July 1, 2018. The Company will follow the new guidance for any modifications that occur after July 1, 2018, and may be adopted without adjusting the comparative periods presented.

In February 2016, the FASB issued ASU 2016-02, *Leases*. This ASU will require a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on its balance sheet. The guidance also requires a lessee to recognize a single lease cost, calculated so the cost of the lease is allocated over the lease term, generally on a straight-line basis. For public business entities, the guidance is effective for financial statements issued for annual periods beginning after December 15, 2018 and interim periods within those annual periods. Early adoption is permitted for all entities. In July 2018, the FASB issued ASU 2018-11, which provides an additional transition method to adopt ASU 2016-02. Under the new transition method, an entity initially applies the new leases standard at the adoption date versus at the beginning of the earliest period presented and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company expects to elect this transition method at the adoption date of July 1, 2019.

The Company reviewed the details of approximately 3,000 lease contracts. This assessment showed that more than 90% of the value of lease assets relates to approximately 160 property leases, with the remaining 10% of the value relating to information technology, vehicle and equipment leases. The

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

3. Accounting Pronouncements Not Yet Adopted (Continued)

impact of applying ASC 842 will depend on the structure of the Company's portfolio of leased assets at the time of adoption and discount rates applicable at that time. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements and it is expected that a material amount of lease assets and liabilities will be recorded on its consolidated balance sheet.

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities*, which simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. For public business entities, the amendments in ASU 2017-12 are effective for financial statements issued for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. This guidance will be effective for the Company on July 1, 2019 using the modified respective approach, with the exception of presentation and disclosure guidance which will be adopted prospectively. The Company does not expect the standard to have a material impact on its consolidated financial statements.

In February 2018, the FASB issued ASU 2018-02, *Income Statement— Reporting Comprehensive Income: Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. This ASU requires the Company to disclose a description of the Company's accounting policy for releasing income tax effects from accumulated other comprehensive income and whether the Company elects to reclassify the stranded income tax effects from the Tax Cuts and Jobs Act ("The Act"), along with information about other income tax effects that are reclassified. For all entities, the guidance is effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted for periods for which financial statements have not yet been issued. Entities can choose whether to apply the amendments retrospectively to each period in which the effect of the Act is recognized or to apply the amendments in the period of adoption. This guidance will be effective for the Company on July 1, 2019. The Company does not expect the standard to have a material impact on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments— Credit Losses: Measurement of Credit Losses on Financial Instruments*. This ASU requires financial assets or a group of financial assets measured at amortized cost basis to be presented at the net amount expected to be collected when finalized. The allowance for credit losses is a valuation account that will be deducted from the amortized cost basis of the financial asset to present the net carrying value at the amount expected to be collected on the financial asset. This guidance affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables and any other financial assets not excluded from the scope that have the contractual right to receive cash. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The guidance will be effective for the Company on July 1, 2020 and will be adopted using the modified retrospective approach. The Company is currently assessing the impact that the adoption of this new guidance will have on its consolidated financial statements.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

4. Reporting Segment Information

The Company's business is organized and presented in the two reportable segments outlined below:

Flexibles: Consists of operations that manufacture flexible and film packaging in the food and beverage, medical and pharmaceutical, fresh produce, snack food, personal care and other industries.

Rigid Plastics: Consists of operations that manufacture rigid plastic containers for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care item and plastic caps for a wide variety of applications.

Other consists of the Company's equity method investments, undistributed corporate expenses, intercompany eliminations and other business activities.

The Company's chief operating decision maker, the GMT, evaluates performance and allocates resources based on Adjusted operating income. The Company defines adjusted operating income as operating income adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance and to include equity in income (loss) of affiliated companies. The GMT consists of the Managing Director and Chief Executive Officer and his direct reports and provides strategic direction and management oversight of the day to day activities of the Company.

The accounting policies of the reportable segments are the same as those in the consolidated financial statements and are discussed in note 2. The Company also has investments in operations in AMVIG that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment net sales.

The tables below present information about reportable segments:

(\$ in millions)	Year Ended June 30, 2018			
	Flexibles	Rigid Plastics	Other	Total
Net sales	\$6,531.6	\$2,787.5	\$ —	\$9,319.1
Intersegment sales	3.0	—	—	3.0
Net sales including intersegment sales	<u>\$6,534.6</u>	<u>\$2,787.5</u>	<u>\$ —</u>	<u>\$9,322.1</u>
Operating income (loss)	\$ 781.4	\$ 298.1	\$ (85.6)	\$ 993.9
Flexibles restructuring costs	14.4	—	—	14.4
Equity in income (loss) of affiliated companies	—	—	(17.5)	(17.5)
Impairment of investments in affiliated companies	—	—	36.5	36.5
Adjusted operating income (loss)	<u>\$ 795.8</u>	<u>\$ 298.1</u>	<u>\$ (66.6)</u>	<u>\$1,027.3</u>
Capital expenditures for the acquisition of long-lived assets	\$ 224.2	\$ 138.9	\$ 9.0	\$ 372.1
Total assets	<u>\$5,554.9</u>	<u>\$2,817.7</u>	<u>\$684.9(1)</u>	<u>\$9,057.5</u>

- (1) Other assets principally consists of the Company's equity method investments, intercompany eliminations, and cash and cash equivalents. The Company utilizes a cash pooling arrangement. The Company treats all cash and cash equivalents, including the net cash position in the cash pooling arrangement, as corporate assets.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

4. Reporting Segment Information (Continued)

(\$ in millions)	Year Ended June 30, 2017			
	Flexibles	Rigid Plastics	Other	Total
Net sales	\$6,224.3	\$2,876.7	\$ —	\$9,101.0
Intersegment sales	2.2	—	—	2.2
Net sales including intersegment sales	\$6,226.5	\$2,876.7	\$ —	\$9,103.2
Operating income (loss)	\$ 647.2	\$ 338.5	\$ (69.6)	\$ 916.1
Flexibles restructuring costs	135.4	—	—	135.4
Equity in income (loss) of affiliated companies	—	—	14.1	14.1
Adjusted operating income (loss)	\$ 782.6	\$ 338.5	\$ (55.5)	\$1,065.6
Capital expenditures for the acquisition of long-lived assets	\$ 219.4	\$ 157.6	\$ 2.2	\$ 379.2
Total assets	\$5,581.2	\$2,895.4	\$610.4(1)	\$9,087.0

- (1) Other assets principally consists of the Company's equity method investments, intercompany eliminations, and cash and cash equivalents. The Company utilizes a cash pooling arrangement. The Company treats all cash and cash equivalents, including the net cash position in the cash pooling arrangement, as corporate assets.

(\$ in millions)	Year Ended June 30, 2016			
	Flexibles	Rigid Plastics	Other	Total
Net sales	\$6,064.0	\$3,357.3	\$ —	\$9,421.3
Intersegment sales	1.9	—	—	1.9
Net sales including intersegment sales	\$6,065.9	\$3,357.3	\$ —	\$9,423.2
Operating income (loss)	\$ 675.3	\$ (35.4)	\$ (50.8)	\$ 589.1
Flexibles restructuring costs	81.0	—	—	81.0
Loss on deconsolidation of Venezuelan subsidiaries	—	271.7	—	271.7
Loss on highly inflationary accounting of Venezuelan subsidiaries(1)	—	105.3	—	105.3
Equity in income (loss) of affiliated companies	—	—	16.8	16.8
Adjusted operating income (loss)	\$ 756.3	\$ 341.6	\$ (34.0)	\$1,063.9
Capital expenditures for the acquisition of long-lived assets	\$ 215.2	\$ 125.0	\$ 8.7	\$ 348.9

- (1) The loss on highly inflationary accounting of Venezuelan subsidiaries is primarily related to the change in exchange rate between the Venezuelan bolivar and the U.S. dollar from 6.30 Venezuelan bolivars per U.S. dollar to 13.5 Venezuelan bolivars per U.S. dollar.

One customer accounted for approximately 11.0%, 11.7% and 12.1% of net sales under multiple separate contractual agreements for the years ended June 30, 2018, 2017 and 2016, respectively. The Company sells to this customer in both the Rigid Plastics and the Flexibles segments. The Company had no other customers that accounted for more than 10% of net sales in each of the years presented.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

4. Reporting Segment Information (Continued)

Sales by major product were:

(\$ in millions)	Segment	Years Ended June 30,		
		2018	2017	2016
Films and other flexible products	Flexibles	\$5,286.6	\$4,967.1	\$4,697.9
Specialty flexible folding cartons	Flexibles	1,245.0	1,257.2	1,366.1
Containers, preforms and closures	Rigid Plastics	2,787.5	2,876.7	3,357.3
Net sales		<u>\$9,319.1</u>	<u>\$9,101.0</u>	<u>\$9,421.3</u>

The following table provides net sales and long-lived asset information for the major countries in which the Company operates. Long-lived assets include property, plant and equipment, net of accumulated depreciation and impairments.

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Net sales by country(1)			
United States of America	\$2,889.6	\$2,976.6	\$2,865.5
Other countries(2)	6,429.5	6,124.4	6,555.8
Total	<u>\$9,319.1</u>	<u>\$9,101.0</u>	<u>\$9,421.3</u>

(\$ in millions)	June 30,	
	2018	2017
Long-lived assets by country		
United States of America	\$ 781.8	\$ 814.8
Other countries(3)	1,916.7	1,948.6
Total	<u>\$2,698.5</u>	<u>\$2,763.4</u>

- (1) Net sales were attributed to individual countries based on the location of Amtcor businesses.
- (2) Net sales in Australia (Amtcor's country of domicile) were \$332.7 million, \$335.6 million, and \$333.4 million for the years ended June 30, 2018, 2017 and 2016, respectively. No individual country represented more than 10% of the respective totals.
- (3) Long-lived assets in Australia (Amtcor's country of domicile) were \$70.1 million and \$72.6 million as of June 30, 2018 and 2017, respectively. No individual country represented more than 10% of the respective totals.

Amcort Limited
Notes to Consolidated Financial Statements (Continued)

5. Acquisitions

Year ended June 30, 2017

Sonoco's Blow Molding Operations

On November 8, 2016, the Company acquired the North American rigid plastics blow molding operations of Sonoco Products Company ("Sonoco"), a global packaging company based in the United States, for the purchase price of \$271.7 million in cash.

The Company acquired six production sites in the United States and one in Canada and customer relationships. The acquisition allowed the Company to expand its operations in the personal care and specialty food market.

The acquisition of Sonoco's blow molding operations was accounted for as a business combination in accordance with ASC 805, *Business Combinations*, which required allocation of the purchase price to the estimated fair values of assets acquired and liabilities assumed in the transaction. The following is a summary of the final allocation of the purchase price:

(\$ in millions)	
Trade receivables	35.8
Inventories	13.5
Property, plant and equipment	45.7
Deferred tax assets	1.9
Other intangible assets	11.5
Total identifiable assets acquired	108.4
Trade payables	19.4
Other current liabilities	4.4
Deferred tax liabilities	1.9
Other non-current liabilities	4.0
Total liabilities assumed	29.7
Net identifiable assets acquired	78.7
Goodwill	193.0
Net assets acquired	\$271.7

The following table details the identifiable intangible assets acquired, their fair values and estimated useful lives:

(\$ in millions)	Fair Value	Weighted-Average Estimated Useful Life (in years)
Customer relationships	\$11.5	12
Total other intangible assets	\$11.5	

The allocation of the purchase price resulted in \$193.0 million of goodwill for the Rigid Plastics segment, which is not tax deductible. The goodwill on acquisition is primarily attributable to expected synergies available to the consolidated entity upon the integration of the businesses into the Company,

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

5. Acquisitions (Continued)

as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognized.

The fair value measurement of tangible and intangible assets and liabilities were based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

Pro forma results of operations have not been presented because they are not material to the consolidated income statements.

Discma

On June 16, 2017, the Company acquired the remaining 50% ownership interest in Discma AG (“Discma”) for a total consideration of \$25.1 million (CHF 24.4 million), with \$10.3 million (CHF 10.0 million) payable upon close and \$14.8 million (CHF 14.4 million) deferred and contingent on future cash flows. Prior to this acquisition, the fair value of the Company’s equity interest in Discma was \$22.0 million (CHF 21.4 million), resulting in a remeasurement gain of \$18.6 million (CHF 18.1 million), which was recorded in other income, net in the consolidated income statement for the year ended June 30, 2017. The fair value of the equity interest in Discma was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value hierarchy.

Year ended June 30, 2016

Alusa

On June 1, 2016, the Company acquired 100% voting interests in Alusa, a flexible packaging business in South America, for the purchase price of \$335.8 million in cash. Additionally, the Company assumed Alusa’s debt of \$103.5 million.

The Company acquired four plants in Chile, Peru, Colombia and Argentina and a broad range of capabilities, including film extrusion, flexographic and gravure printing and lamination and customer relationships. The acquisition allowed the Company to expand its operations in the supply of flexible packaging for food, personal care and pet food applications.

The acquisition of Alusa was accounted for as a business combination in accordance with ASC 805, which required allocation of the purchase price to the estimated fair values of assets acquired and

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

5. Acquisitions (Continued)

liabilities assumed in the transaction. The following is a summary of the final allocation of the purchase price:

(\$ in millions)	
Cash and cash equivalents	\$ 9.3
Trade receivables	95.0
Inventories	50.4
Prepaid expenses and other current assets	6.7
Property, plant and equipment	167.7
Deferred tax assets	10.7
Other intangible assets	25.7
Other non-current assets	2.7
Total identifiable assets acquired	368.2
Current portion of long-term debt	66.6
Trade payables	65.0
Accrued employee costs	4.7
Other current liabilities	1.8
Long-term debt, less current portion	36.9
Deferred tax liabilities	19.9
Employee benefit obligation	3.1
Other non-current liabilities	15.1
Total liabilities assumed	213.1
Net identifiable assets acquired	155.1
Goodwill	180.7
Net assets acquired	\$335.8

The following table details the identifiable intangible assets acquired, their fair values and estimated useful lives:

(\$ in millions)		Weighted-Average Estimated Useful Life (in years)
	Fair Value	
Customer relationships	23.5	12
Other	2.2	5
Total other intangible assets	\$25.7	

The allocation of the purchase price resulted in \$180.7 million of goodwill for the Flexibles segment, which is not tax deductible. The goodwill on acquisition is primarily attributable to expected synergies available to the consolidated entity upon the integration of the businesses into the Company, as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognized.

The fair value measurement of tangible and intangible assets and liabilities were based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

5. Acquisitions (Continued)

value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables.

Pro forma results of operations have not been presented because they are not material to the consolidated income statements.

Individually immaterial acquisitions

Plastic Moulders Limited

On May 12, 2016, the Company acquired 100% of Plastic Moulders Limited, a rigid plastics business that manufactures containers and closures for the food and home / personal care markets in North America for \$34.4 million (CAD 43.5 million). The Company acquired a plant in Toronto, customer relationships and new technologies including precision injection molding and in-mold labelling. The acquisition generated synergies in terms of procurement, manufacturing costs and overhead.

Deluxe Packages

On December 31, 2015, the Company acquired Deluxe Packages, a privately owned flexibles packaging business for \$45.6 million. Deluxe operates one manufacturing plant in Yuba City, California. The business provides high-performance flexible packaging products to customers in the fresh food and snack segments.

Encon

On October 28, 2015, the Company acquired the United States preform manufacturing business of the privately owned Encon for \$54.2 million. With operations in four manufacturing sites, Encon services both Amtcor's existing customers and new customers within the beverage, food and household segments.

Souza Cruz tobacco packaging operations

On September 1, 2015, the Company acquired 100% of the tobacco packaging operations of Souza Cruz located in Cachoeirinha, Rio Grande do Sul in Brazil for \$30.1 million (BRL 98.1 million). Souza Cruz is majority owned by British American Tobacco plc. The purchase price includes \$23.6 million (BRL 74.8 million) paid on closing with the balance of \$6.5 million (BRL 23.3 million) being deferred consideration. The consideration paid was less than the fair value of the net assets acquired, resulting in a bargain purchase gain of \$3.2 million (BRL 20.9 million), which has been included in other income, net. Amtcor believes the bargain purchase has arisen due to Souza Cruz exiting a non-core business in the country.

Nampak Flexibles

On July 1, 2015, the Company acquired Nampak Flexibles, a flexible packaging business in South Africa for \$22.7 million (ZAR 280.0 million). Nampak Flexibles has three plants with extrusion, lamination and conversion capabilities. The business services multi-national and domestic customers in the beverage, food and home care end markets. The consideration paid was less than the fair value of the net assets acquired, resulting in a bargain purchase gain of \$12.7 million (ZAR 200.2 million),

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

5. Acquisitions (Continued)

which has been included in other income, net. The Company believes the bargain purchase has arisen due to Nampak exiting a non-core business in the country.

The following table details the aggregate amount of identifiable intangible assets acquired, their fair values and estimated useful lives related to the individually immaterial acquisitions noted above:

(\$ in millions)	Fair Value	Weighted-Average Estimated Useful Life (in years)
Customer relationships	\$27.4	14
Other	2.3	5
Total other intangible assets	\$29.7	

The aggregate fair value of assets and liabilities acquired was \$211.6 million and \$63.0 million, respectively. The allocation of the purchase price resulted in \$95.3 million of goodwill, of which \$54.7 million is attributable to the Rigid Plastics segment and \$40.6 million is attributable to the Flexibles segment, the majority of which is not tax deductible. The goodwill on acquisition is primarily attributable to expected synergies available to the consolidated entity upon the integration of the businesses into the Company, as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognized.

Pro forma results of operations have not been presented because they are not material to the consolidated income statements, either individually or in the aggregate.

6. Restructuring Related Costs

On June 9, 2016, the Company announced a major initiative to optimize the cost base and drive earnings growth in the Flexibles segment. This initiative was designed to accelerate the pace of adapting the organization within developed markets through footprint optimization to better align capacity with demand, increase utilization and improve the cost base and streamlining the organization and reducing complexity, particularly in Europe, to enable greater customer focus and speed to market.

As part of the restructuring program, the Company has closed eight manufacturing facilities and reduced headcount at certain facilities. The Company's total pre-tax restructuring costs were approximately \$230.2 million, with approximately \$166.7 million in employee termination costs, \$31.4 million in fixed asset impairment costs and \$32.1 million in other costs, which primarily represent the cost to dismantle equipment and terminate existing lease contracts. The Company estimates that approximately \$166.2 million of the \$230.2 million total costs has resulted in cash expenditures. Cash payments in 2019 are expected to be approximately \$29.3 million. The restructuring program is expected to be completed in 2019.

The Company entered into other individually immaterial restructuring programs. The Company's restructuring charge related to these programs was approximately \$25.8 million, \$7.8 million and \$12.1 million for the years ended June 30, 2018, 2017 and 2016, respectively.

Ancor Limited
Notes to Consolidated Financial Statements (Continued)

6. Restructuring Related Costs (Continued)

An analysis of the Company's restructuring program liability is as follows:

(\$ in millions)	Employee Termination Costs	Fixed Asset Impairment Costs	Other Costs	Total Restructuring Related Costs
Liability balance at July 1, 2015	\$ 4.6	\$ —	\$ 27.9	\$ 32.5
Net charges to earnings	75.4	11.3	6.3	93.0
Cash paid	(1.0)	—	(25.0)	(26.0)
Non-cash and other	—	(11.3)	—	(11.3)
Foreign currency translation	(0.9)	—	(5.9)	(6.8)
Liability balance at June 30, 2016	\$ 78.1	\$ —	\$ 3.3	\$ 81.4
Net charges to earnings	86.4	22.4	34.4	143.2
Cash paid	(80.8)	—	(36.1)	(116.9)
Non-cash and other	—	(22.4)	—	(22.4)
Foreign currency translation	2.2	—	—	2.2
Liability balance at June 30, 2017	85.9	—	1.6	87.5
Net charges to earnings	20.5	4.0	15.7	40.2
Cash paid	(74.1)	—	(17.3)	(91.4)
Non-cash and other	—	(4.0)	—	(4.0)
Foreign currency translation	2.8	—	—	2.8
Liability balance at June 30, 2018	<u>\$ 35.1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35.1</u>

The costs related to restructuring activities have been presented on the consolidated income statements as restructuring related costs. The accruals related to restructuring activities have been recorded on the consolidated balance sheet under other current liabilities.

7. Equity Method Investments

Investments accounted for under the equity method generally include all entities in which the Company or its subsidiaries have significant influence, but not more than 50% voting interest, and are recorded in the consolidated balance sheets in investments in affiliated companies. Investments in affiliated companies as of June 30, 2018 and 2017 include an interest in AMVIG Holdings Limited ("AMVIG") of 47.6% and other individually immaterial investments.

AMVIG is listed on the Hong Kong Stock Exchange. Its quoted share price as of June 30, 2018 and 2017 was \$0.26 (HKD 2.07) and \$0.31 (HKD 2.40), respectively. The value of Ancor's investment in AMVIG based on its quoted share price as of June 30, 2018 and 2017 was \$116.3 million and \$136.1 million, respectively.

During the years ended June 30, 2018, 2017 and 2016 the Company received dividends of \$8.4 million (HKD 65.9 million), \$6.5 million (HKD 50.4 million) and \$13.1 million (HKD 101.3 million), respectively, from AMVIG.

The Company reviews its investment in affiliated companies for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Due to impairment indicators present in each of the years presented, the Company performed an impairment test by

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

7. Equity Method Investments (Continued)

comparing the carrying value of its investment in AMVIG to its fair value, which was determined based on AMVIG's quoted share price. The fair value of the investment was below its carrying value as of June 30, 2018 and thus the Company recorded an other-than-temporary impairment of \$36.5 million, to bring the value of its investment to fair value. There was no impairment recorded as of June 30, 2017.

8. Property, Plant and Equipment, net

The components of property, plant and equipment, net, were as follows:

(\$ in millions)	June 30,	
	2018	2017
Property Owned		
Land	\$ 150.2	\$ 159.1
Land improvements	5.9	5.9
Buildings	832.5	887.8
Plant and equipment	4,695.8	4,639.3
	5,684.4	5,692.1
Accumulated depreciation	(2,973.3)	(2,909.7)
Accumulated impairment	(17.6)	(25.5)
	2,693.5	2,756.9
Property Under Capital Leases		
Buildings and improvements	15.6	16.8
Accumulated depreciation	(10.6)	(10.3)
	5.0	6.5
Total property, plant and equipment, net	\$ 2,698.5	\$ 2,763.4

Depreciation expense amounted to \$320.8 million, \$322.5 million and \$325.3 million for the years ended June 30, 2018, 2017 and 2016, respectively. Amortization of assets under capital lease obligations is included in depreciation expense.

9. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of goodwill by reportable segment were as follows:

(\$ in millions)	Flexibles	Rigid Plastics	Total
Balance at July 1, 2016	\$1,052.3	\$777.1	\$1,829.4
Acquired through business combinations	12.2	197.8	210.0
Foreign currency translation	19.5	1.4	20.9
Balance at June 30, 2017	\$1,084.0	\$976.3	\$2,060.3
Foreign currency translation	(2.0)	(1.7)	(3.7)
Balance at June 30, 2018	\$1,082.0	\$974.6	\$2,056.6

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

9. Goodwill and Other Intangible Assets (Continued)

As of July 1, 2016, there was a \$4.0 million goodwill accumulated impairment loss in the Rigid Plastics reportable segment.

Other Intangible Assets

The gross carrying amount, accumulated amortization and net carrying amount of other intangible assets were as follows:

(\$ in millions)	June 30, 2018		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$324.3	\$(118.1)	\$206.2
Computer software	191.3	(116.7)	74.6
Other	53.2	(9.2)	44.0
Total other intangible assets	\$568.8	\$(244.0)	\$324.8

(\$ in millions)	June 30, 2017		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$329.0	\$ (99.5)	\$229.5
Computer software	177.9	(105.8)	72.1
Other	58.7	(10.8)	47.9
Total other intangible assets	\$565.6	\$(216.1)	\$349.5

Amortization expense amounted to \$31.9 million, \$29.3 million and \$25.7 million for the years ended June 30, 2018, 2017 and 2016, respectively.

Based on intangible asset values and currency exchange rates as of June 30, 2018, total annual intangible asset amortization expense is expected to be \$30.4 million, \$27.5 million, \$25.0 million, \$22.6 million, \$20.5 million and \$198.8 million for the years ending June 30, 2019 through 2023 and thereafter, respectively.

10. Supplemental Balance Sheet Information

(\$ in millions)	June 30,	
	2018	2017
Prepaid expenses	\$ 77.8	\$ 77.2
Other tax receivable	65.1	76.1
Derivative assets	8.8	8.7
Other assets	110.0	136.9
Total prepaid expenses and other current assets	\$261.7	\$298.9

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

10. Supplemental Balance Sheet Information (Continued)

(\$ in millions)	June 30,	
	2018	2017
Income tax payable	\$139.9	\$ 94.3
Accrued income and other taxes	99.0	88.2
Accrued customer rebates	69.9	70.7
Accrued inventory purchases	64.4	52.3
Accrued restructuring	35.1	87.5
Accrued other costs	190.1	218.2
Forward contracts to purchase own shares	29.4	38.1
Derivative liabilities	7.1	6.2
Employee benefit obligation	6.8	6.9
Other liabilities	125.3	160.7
Total other current liabilities	\$767.0	\$823.1

Forward contracts to purchase own shares

The Company's employee share plans require the delivery of shares to employees in the future when rights vest or options are exercised. The Company currently acquires shares on the market to deliver shares to employees to satisfy vesting or exercising commitments. This exposes the Company to market price risk.

To manage the market price risk, the Company has entered into forward contracts for the purchase of its ordinary shares.

As of June 30, 2018, the Company has entered into forward contracts that mature in May 2019 to purchase 2.5 million shares at a price of AUD 13.80. As of June 30, 2017, the Company had entered into forward contracts that matured in October 2017 to purchase 3.0 million shares at a price of AUD 16.54.

The forward contracts to purchase the Company's own shares are classified as a liability. Equity is reduced by an amount equal to the fair value of the shares at inception. The carrying value of the forward contracts at each reporting period was determined based on the present value of the cost required to settle the contract.

11. Fair Value Measurements

The fair values of the Company's financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company's non-derivative financial instruments primarily include cash and cash equivalents, trade receivables, trade payables, short-term debt and long-term debt. At June 30, 2018 and 2017, the carrying value of these financial instruments, excluding long-term debt, approximates fair value because of the short-term maturities of these instruments.

The fair value of long-term debt with variable interest rates approximates its carrying value. The fair value of the Company's long-term debt with fixed interest rates is based on market prices, if

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

11. Fair Value Measurements (Continued)

available, or expected future cash flows discounted at the current interest rate for financial liabilities with similar risk profiles. The carrying values and estimated fair values of long-term debt with fixed interest rates (excluding capital leases) were as follows:

(\$ in millions)	June 30, 2018		June 30, 2017	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Total long-term debt with fixed interest rates (excluding capital leases)	\$2,781.9	\$2,841.5	\$2,536.3	\$2,680.5

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

Additionally, the Company measures and records certain assets and liabilities, including derivative instruments and contingent purchase consideration liabilities, at fair value. The following table summarizes the fair value of these instruments, which are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

(\$ in millions)	June 30, 2018			
	Level 1	Level 2	Level 3	Total
Assets:				
Commodity contracts	\$—	\$ 1.6	\$ —	\$ 1.6
Forward exchange contracts	—	7.2	—	7.2
Interest rate swaps	—	22.3	—	22.3
Total assets measured at fair value	<u>\$—</u>	<u>\$31.1</u>	<u>\$ —</u>	<u>\$31.1</u>
Liabilities:				
Contingent purchase consideration liabilities	\$—	\$ —	\$14.6	\$14.6
Commodity contracts	—	0.5	—	0.5
Forward exchange contracts	—	6.6	—	6.6
Interest rate swaps	—	1.3	—	1.3
Total liabilities measured at fair value	<u>\$—</u>	<u>\$ 8.4</u>	<u>\$14.6</u>	<u>\$23.0</u>

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

11. Fair Value Measurements (Continued)

(\$ in millions)	June 30, 2017			
	Level 1	Level 2	Level 3	Total
Assets:				
Commodity contracts	\$—	\$ 2.5	\$ —	\$ 2.5
Forward exchange contracts	—	6.2	—	6.2
Interest rate swaps	—	26.8	—	26.8
Total assets measured at fair value	<u>\$—</u>	<u>\$35.5</u>	<u>\$ —</u>	<u>\$35.5</u>
Liabilities:				
Contingent purchase consideration liabilities	\$—	\$ —	\$27.6	\$27.6
Commodity contracts	—	0.2	—	0.2
Forward exchange contracts	—	6.0	—	6.0
Total liabilities measured at fair value	<u>\$—</u>	<u>\$ 6.2</u>	<u>\$27.6</u>	<u>\$33.8</u>

The fair value of the commodity contracts was determined using a discounted cash flow analysis based on the terms of the contracts and observed market forward prices discounted at a currency-specific rate. Forward exchange contract fair values were determined based on quoted prices for similar assets and liabilities in active markets using inputs such as currency rates and forward points. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates.

The fair value of the contingent purchase consideration liabilities was determined for each arrangement individually. The fair value was determined using the income approach with significant inputs that are not observable in the market. Key assumptions include the discount rates consistent with the level of risk of achievement and probability adjusted financial projections. The expected outcomes are recorded at net present value, which requires adjustment over the life for changes in risks and probabilities.

The following table sets forth a summary of changes in the value of the Company's Level 3 financial liabilities:

(\$ in millions)	June 30,		
	2018	2017	2016
Fair value at the beginning of the year	\$ 27.6	\$ 36.1	\$13.1
Additions due to acquisitions	—	12.6	26.8
Changes in fair value of Level 3 liabilities	0.8	(2.4)	—
Payments	(13.0)	(18.6)	(5.4)
Foreign currency translation	(0.8)	(0.1)	1.6
Fair value at the end of the year	<u>\$ 14.6</u>	<u>\$ 27.6</u>	<u>\$36.1</u>

The fair value of contingent purchase consideration liabilities is included in other current liabilities and other non-current liabilities in the consolidated balance sheets. The change in fair value of the contingent purchase consideration liabilities, which was included in other income, net is due to the passage of time and changes in the probability of achievement used to develop the estimate.

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

12. Derivative Instruments

Arcor periodically uses derivatives and other financial instruments to hedge exposures to interest rate, commodity and currency risks. The Company does not hold or issue financial instruments for speculative or trading purposes. For hedges that meet the hedge accounting criteria, the Company, at inception, formally designates and documents the instrument as a fair value hedge or a cash flow hedge of a specific underlying exposure. On an ongoing basis, the Company assesses and documents that its hedges have been and are expected to continue to be highly effective.

Interest Rate Risk

The Company's policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through the use of interest rate swaps. Interest rate swaps are accounted for as fair value hedges so the changes in the fair value of both the hedging instruments and the underlying debt obligations are immediately recognized in interest expense.

As of June 30, 2018 and 2017, the total notional amount of the Company's receive-fixed/pay-variable interest rate swaps was \$586.7 million and \$583.1 million, respectively.

Foreign Currency Risk

Arcor manufactures and sells its products and finances operations in a number of countries throughout the world and, as a result, is exposed to movements in foreign currency exchange rates. The purpose of the Company's foreign currency hedging program is to manage the volatility associated with the changes in exchange rates.

To manage this exchange rate risk, the Company utilizes forward contracts. Contracts that qualify for hedge accounting are designated as cash flow hedges of certain forecasted transactions denominated in foreign currencies. The effective portion of the changes in fair value of these instruments is reported in accumulated other comprehensive income (loss) ("AOCI") and reclassified into earnings in the same financial statement line item and in the same period or periods during which the related hedged transactions affect earnings. The ineffective portion is immediately recognized in the consolidated income statements. Changes in the fair value of forward contracts that have not been designated as hedging instruments are reported in the accompanying consolidated income statements.

As of June 30, 2018 and 2017, the notional amount of the outstanding forward contracts was \$1,110.2 million and \$833.2 million, respectively.

The Company also manages its currency exposure related to the net assets of its foreign operations primarily through borrowings denominated in the relevant currency. The Company did not have any net investment hedges in place during the years ended June 30, 2018, 2017 and 2016 and as such, foreign currency differences arising on external borrowings are recognized in other non-operating income (loss), net in the consolidated income statements.

Commodity Risk

Certain raw materials used in Arcor's production processes are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. To manage the volatility in earnings due to price fluctuations, the Company utilizes fixed price swaps.

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

12. Derivative Instruments (Continued)

Changes in the fair value of commodity hedges are recognized in AOCI. The cumulative amount of the hedge is recognized in the consolidated income statements when the forecast transaction is realized.

At June 30, 2018 and 2017, the Company had the following outstanding commodity contracts that were entered into to hedge forecasted purchases:

<u>Commodity</u>	<u>June 30, 2018</u> <u>Volume</u>	<u>June 30, 2017</u> <u>Volume</u>
Aluminum	18,239 tons	12,617 tons

The following tables provide the location of derivative instruments in the consolidated balance sheet:

<u>(\$ in millions)</u>	<u>Balance Sheet Location</u>	<u>June 30,</u>	
		<u>2018</u>	<u>2017</u>
Assets			
Derivatives in cash flow hedging relationships			
Commodity contracts	Other current assets	\$ 1.6	\$ 2.5
Forward exchange contracts	Other current assets	0.7	0.6
Derivatives not designated as hedging instruments			
Forward exchange contracts	Other current assets	6.5	5.6
Total current derivative contracts		<u>8.8</u>	<u>8.7</u>
Derivatives in fair value hedging relationships			
Interest rate swaps	Other non-current assets	22.3	26.8
Total non-current derivative contracts		<u>22.3</u>	<u>26.8</u>
Total derivative asset contracts		<u>\$31.1</u>	<u>\$35.5</u>
Liabilities			
Derivatives in cash flow hedging relationships			
Commodity contracts	Other current liabilities	\$ 0.5	\$ 0.2
Forward exchange contracts	Other current liabilities	1.7	—
Derivatives not designated as hedging instruments			
Forward exchange contracts	Other current liabilities	4.9	6.0
Total current derivative contracts		<u>7.1</u>	<u>6.2</u>
Derivatives in fair value hedging relationships			
Interest rate swaps	Other non-current liabilities	1.3	—
Total non-current derivative contracts		<u>1.3</u>	<u>—</u>
Total derivative liability contracts		<u>\$ 8.4</u>	<u>\$ 6.2</u>

Certain derivative financial instruments are subject to master netting arrangements and are eligible for offset. The Company has made an accounting policy election not to offset the fair values of these instruments within the consolidated balance sheets.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

12. Derivative Instruments (Continued)

The following tables provide the effects of derivative instruments on AOCI and in the consolidated statements of income:

(\$ in millions)	Location of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	Gain (Loss) Reclassified from AOCI into Income (Effective Portion)		
		Years ended June 30,		
		2018	2017	2016
Derivatives in cash flow hedging relationships				
Commodity contracts	Cost of sales	\$3.2	\$ 2.2	\$(1.5)
Forward exchange contracts	Net sales	0.1	(2.0)	(0.1)
Forward exchange contracts	Cost of sales	0.1	(0.7)	(1.5)
Total		<u>\$3.4</u>	<u>\$(0.5)</u>	<u>\$(3.1)</u>

(\$ in millions)	Location of Gain (Loss) Recognized in the Consolidated Income Statements	Gain (Loss) Recognized in Income for Derivatives not Designated as Hedging Instruments		
		Years ended June 30,		
		2018	2017	2016
Derivatives not designated as hedging instruments				
Forward exchange contracts	Other income, net	<u>1.7</u>	<u>—</u>	<u>(1.5)</u>
Total		\$1.7	—	\$(1.5)

(\$ in millions)	Location of Gain (Loss) Recognized in the Consolidated Income Statements	Gain (Loss) Recognized in Income for Derivatives in Fair Value Hedging Relationships		
		Years ended June 30,		
		2018	2017	2016
Derivatives in fair value hedging relationships				
Interest rate swaps	Interest expense	(5.8)	(17.5)	18.8
Total		<u>\$(5.8)</u>	<u>\$(17.5)</u>	<u>\$18.8</u>

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

12. Derivative Instruments (Continued)

The changes in AOCI for effective derivatives were as follows:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Amounts reclassified into earnings			
Commodity contracts	\$(3.2)	\$(2.2)	\$ 1.5
Forward exchange contracts	(0.2)	2.7	1.6
Change in fair value			
Commodity contracts	0.7	3.1	(0.5)
Forward exchange contracts	0.1	3.8	(16.2)
Tax effect	0.6	(0.9)	0.1
Total	<u>\$(2.0)</u>	<u>\$ 6.5</u>	<u>\$(13.5)</u>

13. Debt

Long-Term Debt

The following table summarizes the carrying value of long-term debt at June 30, 2018 and 2017, respectively:

(\$ in millions)	June 30,	
	2018	2017
Bank loans	\$ 817.2	\$1,269.7
U.S. dollar notes due 2028	500.0	—
U.S. dollar notes due 2026	600.0	600.0
U.S. dollar notes due 2016, 2018 and 2021	575.0	575.0
U.S. dollar notes due 2017	—	100.0
Euro bonds due 2019 and 2023	982.2	972.0
Euro notes due 2020	115.6	114.4
Swiss bond due 2018	—	156.7
Other loans	75.2	23.3
Capital lease obligations	6.5	9.8
Interest rate swap adjustment	21.0	26.8
Unamortized discounts and debt issuance costs	(18.2)	(16.1)
Total debt	3,674.5	3,831.6
Less: current portion	(984.1)	(345.2)
Total long-term debt	<u>\$2,690.4</u>	<u>\$3,486.4</u>

At June 30, 2018 and 2017, property, plant and equipment with a carrying value of \$5.0 million and \$6.5 million, respectively, have been pledged as security for capital lease obligations.

At June 30, 2018 and 2017, land plant and buildings with a carrying value of \$43.0 million and \$35.2 million, respectively, have been pledged as security for bank and other loans.

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

13. Debt (Continued)

The following table summarizes the contractual maturities of the Company's long-term debt, including current maturities (excluding payments for capital leases) at June 30, 2018 for the succeeding five fiscal years and thereafter:

(\$ in millions)		
2019		\$ 988.7
2020		2.3
2021		778.5
2022		425.3
2023		349.4
Thereafter		1,121.0
Total long-term debt, including current maturities		<u>\$3,665.2</u>

Bank loans

The Group has entered into syndicated and bilateral multi-currency credit facilities with financial institutions. The facilities' limits, maturities and interest rates are as follows:

(in millions)	Currency	Facility Limit In Local Currency	Maturity		Interest Rate	
			2017	2018	2017	2018
US Syndicated Facility(1)	USD	750.0	April 30, 2019	April 30, 2019	Libor + 1.30%	Libor + 1.30%
European Syndicated Facility	EUR	750.0	November 8, 2021	November 8, 2022	Libor + 0.50%	Libor + 0.50%
Australian Syndicated Facility(1)	USD	565.4	July 17, 2020	July 17, 2020	Libor + 0.75%	Libor + 0.75%
Australian Syndicated Facility	USD	775.0	October 31, 2018	February 9, 2021	Libor + 0.60%	Libor + 0.575%
Bilateral Credit Facility	AUD	100.0	June 15, 2018	June 15, 2021	Libor + 0.55%	Libor + 0.57%

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

13. Debt (Continued)

June 30, 2018				
(in millions)	Facility Usage		Undrawn Commitments	
	In Local Currency	In USD	In Local Currency	In USD
US Syndicated Facility(1)	—	—	388.4	388.4
European Syndicated Facility	129.8	150.0	620.2	716.7
Australian Syndicated Facility(1)	—	—	167.5	167.5
Australian Syndicated Facility	590.3	590.3	184.7	184.7
Bilateral Credit Facility	87.3	64.1	12.7	9.3
Secured Bank Loans	68.2	12.8	70.4	21.4
Total		<u>\$817.2</u>		<u>\$1,488.0</u>

June 30, 2017				
(in millions)	Facility Usage		Undrawn Commitments	
	In Local Currency	In USD	In Local Currency	In USD
US Syndicated Facility(1)	160.0	160.0	185.3	185.3
European Syndicated Facility	96.2	110.0	653.8	747.6
Australian Syndicated Facility(1)	138.2	138.2	56.2	56.2
Australian Syndicated Facility	776.8	776.8	—	—
Bilateral Credit Facility	90.3	69.3	9.8	7.5
Secured Bank Loans	77.1	15.4	61.5	19.0
Total		<u>\$1,269.7</u>		<u>\$1,015.6</u>

(1) The \$750.0 million US Syndicated Facility due April 30, 2019 and the \$565.4 million Australian Syndicated Facility due July 17, 2020 support the Company's commercial paper borrowings. Amounts available for withdrawal under these two facilities are reduced by the amounts outstanding under the commercial paper described under Short-Term Debt.

Facility fees of approximately 0.17% - 0.50% are payable on either the undrawn commitments or the total facility limit.

US Dollar Notes Due 2028

On May 7, 2018, the Company completed an offering of \$500.0 million aggregate principal amount of its Senior Unsecured Notes due 2028 (the "Notes due 2028") in a private offering. The Notes due 2028 mature on May 15, 2028. The Company pays interest at 4.50% per annum, semi-annually in arrears on May 15 and November 15, commencing on November 15, 2018. The Company may redeem some or all the notes at any time at a redemption price equal to the greater of the principal amount and a make-whole amount plus accrued and unpaid interest to the redemption date. On or after February 15, 2028 (three months prior to the maturity date), the Company may redeem any note at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to the redemption date.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

13. Debt (Continued)

US Dollar Notes Due 2026

On April 19, 2016, the Company completed an offering of \$600.0 million aggregate principal amount of its Senior Unsecured Notes due 2026 (the “Notes due 2026”) in a private offering. The Notes due 2026 mature on April 28, 2026. The Company pays interest at 3.625% per annum, semi-annually in arrears on April 28 and October 28, commencing on October 28, 2016. The Company may redeem some or all the notes at any time at a redemption price equal to the greater of 100% of the principal amount and the sum of present value of the principal amount of the notes to be redeemed and the present value of the remaining scheduled payments of interest as determined by a quotation agent. On or after January 28, 2026 (three months prior to the maturity date), the redemption price will equal 100% of the principal amount plus accrued and unpaid interest to the redemption date.

US Dollar Notes Due 2016, 2018 and 2021

On December 15, 2009, the Company completed an offering of \$850.0 million aggregate principal amount of its Senior Unsecured Notes with bullet maturities of December 15, 2016 (\$275.0 million), December 15, 2018 (\$300.0 million) and December 15, 2021 (\$275.0 million). The Company pays interest at 5.38%, 5.69% and 5.95% per annum respectively, semi-annually in arrears on June 15 and December 15, commencing on June 15, 2010. In December 2016, \$275 million aggregate principal amount was fully repaid. The Company may, at its option, redeem all, or from time to time any part of, the notes, in an amount not less than 5.00% of the aggregate principal amount of the notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the applicable make-whole amounts determined for the prepayment date with respect to such principal amount.

US Dollar Notes Due 2017

On December 17, 2002, the Company completed an offering of \$500.0 million aggregate principal amount of its Senior Unsecured Notes due 2009-2017 (including \$100.0 million “Notes due 2017”) in a private offering. The Company paid interest at 5.95% per annum, semi-annually in arrears on June 17 and December 17, commencing on June 17, 2003. In December 2017, the Notes due 2017 were fully repaid.

Euro Bonds due 2019 and 2023

On March 16, 2011, the Company issued €550.0 million of unsecured Eurobond market borrowings with maturity April 16, 2019. The Company pays interest at 4.625% per annum, annually in arrears, commencing on April 16, 2012.

On March 22, 2013, the Company issued €300.0 million of unsecured Eurobond market borrowings with maturity March 22, 2023. The Company pays interest at 2.75% per annum, annually in arrears, commencing on March 22, 2014.

A noteholder has the option to require the Company to redeem or, at the Company’s option, purchase any notes held by it on the change of control put date (as defined in the agreement) at the optional redemption amount together with interest accrued to (but excluding) the change of control put date.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

13. Debt (Continued)

Euro Notes due 2020

On September 1, 2010, the Company completed an offering of €150.0 million (of which €100.0 million were outstanding as of June 30, 2018 and 2017, respectively) aggregate principal amount of its Senior Unsecured Notes due 2020 (the “Notes due 2020”) in a private offering. The Notes due 2020 mature on September 1, 2020. The Company pays interest on the Notes due 2020 at 5.00% per annum, semi-annually in arrears on March 1 and September 1, commencing on March 1, 2011. The Company may, at its option, redeem all, or from time to time any part of, the notes, in an amount not less than 5.00% of the aggregate principal amount of the notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the applicable make-whole amounts determined for the prepayment date with respect to such principal amount.

Swiss Bond due 2018

On April 2, 2012, the Company issued CHF 150.0 million of unsecured Eurobond market borrowings with maturity on April 4, 2018. The Company paid interest at 2.125% per annum, annually in arrears, commencing on April 4, 2013. In April 2018, the notes were fully repaid.

All the notes are general unsecured senior obligations of the Company and are fully and unconditionally guaranteed on a joint and several basis by certain existing subsidiaries that guarantee its other indebtedness.

The Company is required to satisfy certain financial covenants pursuant to its bank loans and notes, which are tested as of the last day of each semiannual and annual financial period, including: a) a leverage ratio, which is calculated as total net debt divided by Adjusted EBITDA and b) an interest coverage ratio, which is calculated as Adjusted EBITDA divided by net interest expense, as defined in the related debt agreements. As of June 30, 2018 and 2017, the Company was in compliance with all debt covenants.

Short-Term Debt

Short-term debt, which consists of commercial paper and bank overdrafts, is generally used to fund working capital requirements.

The following table summarizes the carrying value of short-term debt at June 30, 2018 and 2017, respectively.

(\$ in millions)	June 30,	
	2018	2017
Commercial paper—USD	\$ 361.6	\$ 404.7
Commercial paper—AUD	397.9	371.0
Secured borrowings	335.6	274.1
Bank overdrafts	78.7	3.8
Total short-term debt	\$1,173.8	\$1,053.6

As of June 30, 2018, the Company pays a weighted-average interest rate of 2.38% per annum, payable at maturity. As of June 30, 2017, the Company pays a weighted-average interest rate of 1.69% per annum, payable at maturity.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

13. Debt (Continued)

The Company enters into factoring arrangements from time to time to sell trade receivables to third-party financial institutions. Agreements that do not qualify as true sales, as defined in ASC 860, are accounted for as secured borrowings and recorded in the consolidated balance sheets within short-term debt.

14. Supplemental Income Statement Information

Other Income, net

Other income, net consists of the following:

(\$ in millions)	Years ended June 30,		
	2018	2017	2016
Net gain on disposal of property, plant and equipment	\$18.2	\$ 9.8	\$ 32.4
Amortization of deferred gain on sale and leasebacks	4.4	1.9	1.7
Bargain purchase gain and remeasurement gain on purchase of subsidiary	—	22.3	13.8
Other(1)	20.6	32.8	60.6
Total other income, net	\$43.2	\$66.8	\$108.5

(1) Other principally includes royalties, rebates, dividend income and other immaterial items.

Other Non-Operating Income (Loss), net

Other non-operating income (loss), net consists of the following:

(\$ in millions)	Years ended June 30,		
	2018	2017	2016
Foreign currency remeasurement	\$(82.7)	\$ 40.7	\$14.0
Pension gains (losses)	8.6	(62.3)	9.8
Total other non-operating income (loss), net	\$(74.1)	\$(21.6)	\$23.8

15. Leases

The Company leases vehicles, and property, plant and equipment under operating leases. Certain leases contain escalation clauses, renewal options and contingent payments. Contingent rental payments primarily relate to changes in a consumer price index or production in excess of a specified capacity.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

15. Leases (Continued)

Minimum future obligations on leases in effect at June 30, 2018 for the succeeding five fiscal years and thereafter were:

(\$ in millions)	
2019	\$ 91.8
2020	79.1
2021	63.8
2022	48.9
2023	40.7
Thereafter	196.9
Total minimum obligations	<u>\$521.2</u>

Total rent expense under operating leases was approximately \$109.3 million, \$101.5 million and \$101.0 million for the years ended June 30, 2018, 2017 and 2016, respectively, of which \$5.8 million, \$5.5 million and \$5.7 million for the years ended June 30, 2018, 2017 and 2016, respectively, are related to contingent rental payments.

Sale-Leaseback Transactions

During the years ended June 30, 2018, 2017 and 2016, the Company entered into four, four and no sale-leaseback transactions, respectively. The transactions for the year ended June 30, 2018 related to the sale and leaseback of containers used to store and transport preforms and land and buildings in the United States for periods ranging from 6 to 20 years. As a result of these transactions, the Company deferred a gain of \$23.4 million, which is being amortized over the remaining lease term of the respective leases.

The transactions for the year ended June 30, 2017 related to the sale and leaseback of land and buildings in the United States and United Kingdom for periods ranging from 7 to 20 years. As a result of these transactions, the Company deferred a gain of \$23.5 million, which is being amortized over the remaining lease term of the respective leases.

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans

Arcor sponsors both funded and unfunded defined benefit pension plans that include statutory and mandated benefit provision in some countries as well as voluntary plans (generally closed to new joiners). During the year ended June 30, 2018, Arcor maintained 15 statutory and mandated defined benefit arrangements and 49 voluntary defined benefit plans. The principal defined benefit plans are structured as follows:

<u>Country</u>	<u>Number of funded plans</u>	<u>Number of unfunded plans</u>	<u>Comment</u>
United Kingdom	1	—	Closed to new entrants and future accruals
Switzerland	1	—	Open to new entrants
France(1)	3	1	One plan is closed to new entrants, two plans are partially indemnified by Rio Tinto Limited
Germany(1)	4	12	10 plans are closed to new entrants, six are partially indemnified by Rio Tinto Limited
Canada	4	1	Closed to new entrants and future accruals
United States of America	1	2	Unfunded retirement plans are closed to new entrants and are not accruing future benefits

- (1) Rio Tinto Limited assumes responsibility for its former employees' retirement entitlements as of February 1, 2010 when Arcor acquired Alcan Packaging from Rio Tinto Limited.

Net periodic benefit cost for benefit plans include the following components:

<u>(\$ in millions)</u>	<u>Years Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Service cost	\$ 16.3	\$ 17.9	\$ 21.0
Interest cost	27.5	27.4	35.7
Expected return on plan assets	(38.4)	(37.7)	(49.0)
Amortization of net loss	5.2	12.2	4.9
Amortization of prior service credit	(2.2)	(2.1)	(1.4)
Curtailment credit	(2.7)	(1.8)	—
Settlement cost	2.0	64.3	—
Net periodic benefit cost	\$ 7.7	\$ 80.2	\$ 11.2

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans (Continued)

Changes in benefit obligations and plan assets were as follows:

(\$ in millions)	June 30,	
	2018	2017
Change in benefit obligation		
Benefit obligation at the beginning of the year	\$1,291.9	\$1,523.1
Service cost	16.3	17.9
Interest cost	27.5	27.4
Participant contributions	6.4	6.5
Actuarial gain occurring during the year	(65.8)	(3.6)
Plan curtailments	(8.2)	(5.0)
Settlements	(42.7)	(210.6)
Benefits paid	(37.6)	(54.5)
Administrative expenses	(3.0)	(3.6)
Foreign currency translation	(4.9)	(5.7)
Balance obligation at the end of the year	<u>\$1,179.9</u>	<u>\$1,291.9</u>
Accumulated benefit obligation at the end of the year	\$1,125.4	\$1,231.2

(\$ in millions)	June 30,	
	2018	2017
Change in plan assets		
Fair value of plan assets at the beginning of the year	\$987.2	\$1,116.9
Actual return on plan assets	(2.6)	73.8
Employer contributions	36.4	68.5
Participant contributions	6.4	6.5
Benefits paid	(37.6)	(54.5)
Settlements	(42.7)	(210.6)
Administrative expenses	(3.0)	(3.6)
Foreign currency translation	(4.8)	(9.8)
Fair value of plan assets at the end of the year	<u>\$939.3</u>	<u>\$ 987.2</u>

Amounts recognized in the consolidated income statements comprise the following:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Cost of sales	\$11.3	\$12.1	\$14.7
Sales and marketing expenses	1.4	1.6	1.6
General and administrative expenses	3.6	4.2	4.7
Other non-operating (income) loss, net	(8.6)	62.3	(9.8)
Net periodic benefit cost	<u>\$ 7.7</u>	<u>\$80.2</u>	<u>\$11.2</u>

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans (Continued)

Following is the information for defined benefit plans with an accumulated benefit obligation in excess of plan assets:

(\$ in millions)	June 30,	
	2018	2017
Projected benefit obligation	\$894.6	\$967.3
Accumulated benefit obligation	\$842.0	\$910.2
Fair value of plan assets	\$601.4	\$628.7

Amounts recognized in the consolidated balance sheets consist of the following:

(\$ in millions)	June 30,	
	2018	2017
Employee benefit asset	\$ 939.3	\$ 987.2
Employee benefit obligation	(1,179.9)	(1,291.9)
Unfunded status	\$ (240.6)	\$ (304.7)

The following table provides information as to how the funded / unfunded status is recognized in the consolidated balance sheets:

(\$ in millions)	June 30,	
	2018	2017
Non-current assets—Employee benefit asset	\$ 52.5	\$ 35.3
Current liabilities—Other current liabilities	(6.8)	(6.9)
Non-current liabilities—Employee benefit obligation	(286.3)	(333.1)
Unfunded status	\$(240.6)	\$(304.7)

The components of other comprehensive (income) loss are as follows:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Changes in plan assets and benefit obligations recognized in other comprehensive (income) loss			
Net actuarial loss (gain) occurring during the year	\$(33.1)	\$ (44.7)	\$118.3
Net prior service credit occurring during the year	—	—	(8.1)
Amortization of actuarial loss	(5.2)	(12.2)	(4.9)
Loss (gain) recognized due to settlement/curtailment	0.7	(62.5)	—
Amortization of prior service credit	2.2	2.1	1.4
Foreign currency translation	0.9	(2.4)	(17.3)
Tax effect	6.9	16.3	(13.1)
Total recognized in other comprehensive (income) loss	\$(27.6)	\$(103.4)	\$ 76.3

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans (Continued)

(\$ in millions)	June 30,		
	2018	2017	2016
Net prior service credit	\$ (19.8)	\$ (22.6)	\$ (24.9)
Net actuarial loss	150.3	187.3	284.7
Accumulated other comprehensive (income) loss at the end of the year	\$130.5	\$164.7	\$259.8

The estimated net actuarial loss and net prior service credit for the defined benefit pension plans that will be amortized from AOCI into net periodic benefit cost over the next fiscal year are a loss of \$3.9 million and a credit of \$2.1 million, respectively.

Weighted-average assumptions used to determine benefit obligations at year end were:

	June 30,		
	2018	2017	2016
Discount rate	2.3%	2.1%	2.0%
Rate of compensation increase	1.9%	1.8%	1.7%
Pension increase	2.6%	2.7%	2.5%

Weighted-average assumptions used to determine net periodic benefit cost at year end were:

	June 30,		
	2018	2017	2016
Discount rate	2.1%	2.0%	2.5%
Rate of compensation increase	1.8%	1.7%	1.7%
Pension increase	2.7%	2.5%	2.7%
Expected long-term rate of return on plan assets	4.1%	4.3%	4.3%

Where funded, the Company and, in some countries, the employees make cash contributions into the pension fund. In the case of unfunded plans, the Company is responsible for benefit payments as they fall due. Plan funding requirements are generally determined by local regulation and/or best practice and differ between countries—the local statutory funding positions are not necessarily consistent with the funded status disclosed on the consolidated balance sheets. For any funded plans in deficit (as measured under local country guidelines), the Company agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with local country requirements. Contributions to the Company's defined benefit pension plans, not including unfunded plans, are expected to be \$24.4 million over the next fiscal year.

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans (Continued)

The following benefit payments for the succeeding five fiscal years and thereafter, which reflect expected future service, as appropriate, are expected to be paid:

(\$ in millions)	
2019	\$ 44.9
2020	45.1
2021	44.5
2022	45.8
2023	46.5
2024 - 2028	247.6

The pension plan's trustees establish investment policies and strategies for the Company's pension plan assets and are required to consult with the Company on changes to their investment policy. In developing the expected long-term rate of return on plan assets at each measurement date, the Company considers the plan assets' historical returns, asset allocations, and the anticipated future economic environment and long-term performance of the asset classes. While appropriate consideration is given to recent and historical investment performance, the assumption represents management's best estimate of the long-term prospective return.

The pension plan assets measured at fair value were as follows:

(\$ in millions)	June 30, 2018			
	Level 1	Level 2	Level 3	Total
Equity securities	\$135.4	\$ —	\$ 2.3	\$137.7
Government debt securities	88.6	—	—	88.6
Corporate debt securities	54.8	—	—	54.8
Real estate	55.0	—	—	55.0
Cash and cash equivalents	5.5	—	—	5.5
Other	21.9	18.4	557.4	597.7
Total	<u>\$361.2</u>	<u>\$18.4</u>	<u>\$559.7</u>	<u>\$939.3</u>

(\$ in millions)	June 30, 2017			
	Level 1	Level 2	Level 3	Total
Equity securities	\$134.1	\$126.8	\$ —	\$260.9
Government debt securities	95.7	188.3	—	284.0
Corporate debt securities	42.6	109.2	—	151.8
Real estate	52.7	—	—	52.7
Cash and cash equivalents	6.7	—	—	6.7
Other	32.7	110.2	88.2	231.1
Total	<u>\$364.5</u>	<u>\$534.5</u>	<u>\$88.2</u>	<u>\$987.2</u>

Equity securities: Valued at the closing prices reported in the active market in which the individual securities are traded.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

16. Employee Benefit Plans (Continued)

Government debt securities: Valued using the pricing of similar agency issues, live trading feeds from several vendors and benchmark yield.

Corporate debt securities: Valued using market inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data including market research publications. Inputs may be prioritized differently at certain times based on market conditions.

Real estate: Valued at the closing prices reported in the active market in which the listed real estate funds are traded.

Cash and cash equivalents: Consist of cash on deposit with brokers and short-term money market funds and are shown net of receivables and payables for securities traded at period end but not yet settled. All cash and cash equivalents are stated at cost, which approximates fair value.

Other consists of:

- Level 1: dynamic diversified growth funds and mutual funds. A daily asset value is available for these assets.
- Level 2: insurance contracts with an asset value known and provided by the insurer based on the value of the insurance policies and liability hedging portfolios valued at the probable realisation value of the assets, estimated by the investment manager or by an external valuer.
- Level 3: indemnified plan assets and buy-in policy. The values of the indemnified plan assets and the value of the buy-in policy are determined based on the value of the liabilities that the assets cover. This category also includes pooled funds (equity, credit, macro-orientated, multi-strategy, cash and other), the value of which is calculated by investment managers based on the values of the underlying portfolios.

The following table sets forth a summary of changes in the value of the Company's Level 3 assets:

(\$ in millions)

Balance at July 1, 2017	\$ 88.2
Actual return on plan assets	(69.4)
Purchases, sales, and settlements	540.9
Balance at June 30, 2018	<u>\$559.7</u>

17. Asset Retirement Obligations

The Company's asset retirement obligations predominantly relate to restoration of leased facilities to rentable condition upon lease termination and to the decommissioning of underground storage tanks. The Company recognizes the fair value of these liabilities as an asset retirement obligation and capitalizes that cost as part of the cost basis of the related asset in the period in which the costs are incurred if sufficient information is available to reasonably estimate the fair value of the obligation. The fair value of Amtcor's asset retirement obligations is measured using expected future cash outflows discounted using the Company's credit-adjusted risk-free interest rate. Over time, the liability is accreted to its settlement value and the capitalized cost is depreciated over the useful life of the related asset. These liabilities are based on the best estimate of costs and are updated periodically to reflect

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

17. Asset Retirement Obligations (Continued)

current technology, laws and regulations, inflation and other economic factors. Occasionally, the Company may become aware of events or circumstances that require it to revise its future estimated cash flows. When revisions become necessary, the obligation is recalculated and the asset and liability accounts are adjusted utilizing appropriate discount rates. No assets are legally restricted for purposes of settling asset retirement obligations. Upon settlement of the liability, a gain or loss is recognized for any difference between the settlement amount and the liability recorded.

The following table describes changes to the asset retirement obligation liability:

(\$ in millions)	June 30,		
	2018	2017	2016
Balance at beginning of period	\$41.0	\$39.2	\$36.3
Liabilities incurred	0.1	0.3	0.1
Accretion expense	0.8	0.7	0.2
Payments	(1.7)	(2.2)	(0.8)
Revisions in estimated cash flows	(4.2)	(1.3)	0.2
Additions through business combinations	0.7	4.3	4.2
Other	—	(0.4)	—
Foreign currency translation	(0.1)	0.4	(1.0)
Balance at end of period	<u>\$36.6</u>	<u>\$41.0</u>	<u>\$39.2</u>

18. Income Taxes

The components of income before income taxes and equity in income (loss) of affiliated companies were as follows:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Domestic	\$(206.6)	\$(26.0)	\$(72.3)
Foreign	929.5	741.8	525.4
Total income before income taxes and equity in income (loss) of affiliated companies	<u>\$ 722.9</u>	<u>\$715.8</u>	<u>\$453.1</u>

Income tax expense consisted of the following:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Current tax			
Domestic	\$ 0.2	\$ 0.2	\$ 0.2
Foreign	192.1	177.8	175.8
Total current tax	192.3	178.0	176.0
Deferred tax			
Domestic	(21.3)	8.5	39.8
Foreign	(52.2)	(37.6)	(50.9)
Total deferred tax	(73.5)	(29.1)	(11.1)
Income tax expense	<u>\$118.8</u>	<u>\$148.9</u>	<u>\$164.9</u>

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

18. Income Taxes (Continued)

The following is a reconciliation of income tax computed at the Australian statutory tax rate of 30% to income tax expense:

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Income tax expense at statutory rate	\$216.9	\$214.7	\$135.9
Foreign tax rate differential	(40.8)	(69.9)	(52.0)
Tax-exempt income	5.7	2.6	5.2
Non-deductible expenses	(7.7)	(12.1)	76.7
Tax law changes	(52.9)	0.7	(1.8)
Change in valuation allowance	5.3	12.0	(1.7)
Other	(7.7)	0.9	2.6
Income tax expense (benefit)	\$118.8	\$148.9	\$164.9

For the year ended June 30, 2018, the Company's effective tax rate for the year was lower than its Australian statutory tax rate primarily due to pretax income being earned in jurisdictions outside Australia where the applicable tax rates are lower than the Australia statutory tax rate. Amtcor operates in over forty different jurisdictions with a wide range of statutory tax rates. The total tax rate benefit from operating in non-Australian jurisdictions is included in the line "Foreign tax rate differential" in the above tax rate reconciliation table. For the year ended June 30, 2018, the Company's effective tax rate was 16.4% as compared to the prior year effective tax rates of 20.8% and 36.4% for June 30, 2017 and June 30, 2016, respectively. For changes in the tax law, refer to the below section titled "The Act."

Significant components of deferred tax assets and liabilities are as follows:

(\$ in millions)	June 30,	
	2018	2017
Deferred tax assets		
Trade receivables	\$ 4.5	\$ 10.7
Inventories	5.9	5.3
Accrued employee benefits	66.6	98.2
Derivatives	17.7	11.9
Net operating loss carryforwards	246.4	232.4
Tax credit carryforwards	48.6	35.9
Accruals and other	75.9	98.9
Total deferred tax assets	465.6	493.3
Valuation allowance	(270.5)	(265.2)
Net deferred tax assets	\$ 195.1	\$ 228.1
Deferred tax liabilities		
Property, plant and equipment	\$(184.3)	\$(222.9)
Other intangible assets	(63.4)	(133.2)
Undistributed foreign earnings	(24.2)	(10.0)
Total deferred tax liabilities	\$(271.9)	\$(366.1)
Net deferred tax liability	\$ (76.8)	\$(138.0)

Amcor Limited
Notes to Consolidated Financial Statements (Continued)

18. Income Taxes (Continued)

(\$ in millions)	June 30,	
	2018	2017
Deferred tax assets	\$ 70.7	\$ 74.9
Deferred tax liabilities	(147.5)	(212.9)
Net deferred tax liability	\$ (76.8)	\$ (138.0)

The Company maintains a valuation allowance on net operating losses and other deferred tax assets in jurisdictions for which it does not believe it is more-likely-than-not to realize those deferred tax assets based upon all available positive and negative evidence, including historical operating performance, carryback periods, reversal of taxable temporary differences, tax planning strategies and earnings expectations. The Company's valuation allowance increased by \$5.3 million, increased by \$12.0 million and decreased by \$1.7 million for the years ended June 30, 2018, 2017 and 2016, respectively.

As of June 30, 2018, the Company has Australian net operating losses and tax credits of approximately \$119.8 million and \$35.5 million, respectively that do not expire. The Company has non-Australian net operating loss and other tax attribute carryforwards of \$139.7 million, the majority of which do not expire. The Company recorded valuation allowances against deferred tax assets associated with these net operating losses and tax credits. The benefits of these carryforwards are dependent upon the generation of taxable income in the jurisdictions where they arose.

Amcor considers the following factors, among others, in evaluating its plans for indefinite reinvestment of its subsidiaries' earnings: (i) the forecasts, budgets and financial requirements of the Company and its subsidiaries, both for the long term and for the short term; and (ii) the tax consequences of any decision to reinvest earnings of any subsidiary. The Company has not provided deferred taxes on approximately \$587.6 million of earnings in certain foreign subsidiaries because such earnings are indefinitely reinvested in its international operations. Upon distribution of such earnings in the form of dividends or otherwise, the Company may be subject to incremental foreign tax. It is not practicable to estimate the amount of foreign tax that might be payable. The Company continues to believe that these earnings are indefinitely reinvested. A cumulative deferred tax liability of \$24.2 million has been recorded attributable to undistributed earnings that the Company has deemed are no longer indefinitely reinvested. The remaining undistributed earnings of the Company's subsidiaries are not deemed to be indefinitely reinvested and can be repatriated at no tax cost. Accordingly, there has been no provision for income or withholding taxes on these earnings.

The Company accounts for its uncertain tax positions in accordance with ASC 740, *Income Taxes*. At June 30, 2018 and 2017, gross unrecognized tax benefits totaled \$74.5 million and \$65.1 million, respectively, all of which would favorably impact the effective tax rate if recognized.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. During the years ended June 30, 2018, 2017 and 2016, the Company accrued \$2.9 million, \$4.6 million, and \$2.8 million of interest and penalties related to these uncertain tax positions, respectively. The Company does not currently anticipate that the total amount of unrecognized tax benefits will result in material changes to its financial position within the next

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

18. Income Taxes (Continued)

12 months. A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years presented is as follows:

(\$ in millions)	June 30,		
	2018	2017	2016
Balance at the beginning of the year	\$65.1	\$56.5	\$62.0
Additions based on tax positions related to the current year . .	6.6	1.4	3.0
Additions for tax positions of prior years	8.9	8.8	—
Reductions for tax positions from prior years	(5.3)	—	(7.0)
Reductions for settlements	—	—	(1.2)
Reductions due to lapse of statute of limitations	(0.8)	(1.6)	(0.3)
Balance at the end of the year	<u>\$74.5</u>	<u>\$65.1</u>	<u>\$56.5</u>

The Company conducts business in a number of tax jurisdictions and, as such, is required to file income tax returns in multiple jurisdictions globally. The years 2015 through 2017 remain open for examination by the United States Internal Revenue Service (“IRS”), the years 2016 and 2017 remain open for examination by the Australian Tax Office (“ATO”) and the years 2011-2017 are currently subject to audit or remain open for examination in various US states and non-US tax jurisdictions.

The Company believes that its income tax reserves are adequately maintained taking into consideration both the technical merits of its tax return positions and ongoing developments in its income tax audits. However, the final determination of the Company’s tax return positions, if audited, is uncertain and therefore there is a possibility that final resolution of these matters could have a material impact on the Company’s results of operations or cash flows.

The Act

On December 22, 2017, The Act was signed into law. This legislation includes significant changes in U.S. tax law, including a reduction in the corporate tax rates and the creation of a territorial tax system with a one-time mandatory tax on previously deferred foreign earnings of U.S.-held foreign subsidiaries. The legislation reduced the U.S. corporate tax rate from the current rate of 35% to 21% for tax years beginning after December 31, 2017. As a result of the enacted law, the Company was required to revalue deferred tax assets and liabilities existing as of December 31, 2017 from the 35% federal rate in effect through the end of 2017, to the new 21% rate. Accordingly, the Company recorded a current period tax benefit of \$52.1 million and a corresponding reduction in the net deferred tax liability. The new legislation will require the Company to pay tax on the unremitted earnings of its U.S.-held foreign subsidiaries through December 31, 2017. Because of the complexities involved in determining the previously unremitted earnings and profits of these foreign subsidiaries, the Company is still in the process of obtaining, preparing, and analyzing the required information, as permitted in accordance with Staff Accounting Bulletin No. 118 (“SAB 118”).

In response to The Act, the Securities and Exchange Commission issued SAB 118 to address the application of U.S. GAAP in situations where a company does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of The Act. SAB 118 allows the Company to record provisional amounts during a measurement period not to extend beyond one year of the enactment

Amcors Limited
Notes to Consolidated Financial Statements (Continued)

18. Income Taxes (Continued)

date. Amcor's tax balances have been adjusted based upon the Company's interpretation of The Act, although the final impact on the tax balances may change due to the issuance of additional guidance, changes in the Company's interpretation of The Act, changes in assumptions made by Amcor, and actions Amcor may take as a result of The Act. The Company will continue to review and assess the potential impact of any new information on its financial statement positions.

19. Changes in Shareholders' Equity

The changes in ordinary and treasury shares during the years ended June 30, 2018, 2017 and 2016 were as follows:

(shares and \$ in millions)	Ordinary shares		Treasury shares	
	Number of shares	Amount	Number of shares	Amount
Balance at July 01, 2015	1,181.4	\$—	3.4	\$(36.3)
Share buy-back/cancellation	(23.3)	—	(1.7)	18.1
Options exercised and shares vested	—	—	(11.7)	123.6
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	—	7.4	(73.7)
Purchase of treasury shares	—	—	5.0	(53.2)
Balance at June 30, 2016	1,158.1	—	2.4	(21.5)
Options exercised and shares vested	—	—	(8.6)	97.2
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	—	3.6	(43.6)
Purchase of treasury shares	—	—	3.3	(40.2)
Balance at June 30, 2017	1,158.1	—	0.7	(8.1)
Options exercised and shares vested	—	—	(6.0)	75.5
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	—	3.0	(39.0)
Purchase of treasury shares	—	—	3.2	(39.1)
Balance at June 30, 2018	<u>1,158.1</u>	<u>\$—</u>	<u>0.9</u>	<u>\$(10.7)</u>

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

19. Changes in Shareholders' Equity (Continued)

The changes in the components of accumulated other comprehensive income (loss) during the years ended June 30, 2018, 2017 and 2016 were as follows:

(\$ in millions)	Foreign Currency Translation (Net of Tax)	Pension (Net of Tax)	Effective Derivatives (Net of Tax)	Total Accumulated Other Comprehensive Income (Loss)
Balance at July 1, 2015	\$(421.0)	\$ (85.3)	\$ 0.4	\$(505.9)
Other comprehensive income (loss) before reclassifications	(181.0)	(79.3)	(16.6)	(276.9)
Amounts reclassified from accumulated other comprehensive income (loss)	<u>1.1</u>	<u>3.0</u>	<u>3.1</u>	<u>7.2</u>
Balance at June 30, 2016	(600.9)	(161.6)	(13.1)	(775.6)
Other comprehensive income (loss) before reclassifications	(112.4)	41.1	6.0	(65.3)
Amounts reclassified from accumulated other comprehensive income (loss)	<u>—</u>	<u>62.3</u>	<u>0.5</u>	<u>62.8</u>
Balance at June 30, 2017	(713.3)	(58.2)	(6.6)	(778.1)
Other comprehensive income (loss) before reclassifications	44.0	25.8	1.4	71.2
Amounts reclassified from accumulated other comprehensive income (loss)	<u>—</u>	<u>1.8</u>	<u>(3.4)</u>	<u>(1.6)</u>
Balance at June 30, 2018	<u><u>\$(669.3)</u></u>	<u><u>\$ (30.6)</u></u>	<u><u>\$ (8.6)</u></u>	<u><u>\$(708.5)</u></u>

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

19. Changes in Shareholders' Equity (Continued)

The following tables provide details of amounts reclassified from Accumulated other comprehensive income (loss):

(\$ in millions)	Years Ended June 30,		
	2018	2017	2016
Amortization of pension			
Amortization of prior service credit	\$(2.2)	\$ (2.1)	\$(1.4)
Amortization of actuarial loss	5.2	12.2	4.9
Effect of pension settlement/curtailment	(0.7)	62.5	—
Total before tax effect	<u>2.3</u>	<u>72.6</u>	<u>3.5</u>
Tax benefit on amounts reclassified into earnings	(0.5)	(10.3)	(0.5)
Total net of tax	<u>\$ 1.8</u>	<u>\$ 62.3</u>	<u>\$ 3.0</u>
Gains (losses) on cash flow hedges			
Commodity contracts	\$(3.2)	\$ (2.2)	\$ 1.5
Forward exchange contracts	(0.2)	2.7	1.6
Total before tax effect	<u>(3.4)</u>	<u>0.5</u>	<u>3.1</u>
Tax benefit on amounts reclassified into earnings	—	—	—
Total net of tax	<u>\$(3.4)</u>	<u>\$ 0.5</u>	<u>\$ 3.1</u>
Gains (losses) on foreign currency translation			
Foreign currency translation adjustment	\$ —	\$ —	\$ 1.1
Total before tax effect	<u>—</u>	<u>—</u>	<u>1.1</u>
Tax benefit on amounts reclassified into earnings	—	—	—
Total net of tax	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.1</u>
Total reclassifications for the period, net of tax	<u>\$(1.6)</u>	<u>\$ 62.8</u>	<u>\$ 7.2</u>

20. Share-Based Compensation

The Company's equity incentive plans include grants of share options, restricted shares, performance shares, performance rights and share rights to directors, officers and employees.

Cash-Settled Awards

The Board may nominate certain employees as eligible to participate in the Senior Executive Retention Payment Plan (SERPP). These employees then receive entitlements that reflect the performance of Amtcor's shares. These entitlements may be converted into a cash payment after the three year restriction period has expired. Also, cash-settled share-based compensation plans are in place in countries where the Company is unable to issue shares or options.

Such awards are accounted for as liabilities and are remeasured to fair value at each balance sheet date.

Ancor Limited
Notes to Consolidated Financial Statements (Continued)

20. Share-Based Compensation (Continued)

Liabilities for cash-settled share-based compensation are as follows:

(\$ in millions)	June 30,	
	2018	2017
Total carrying amount of liabilities for cash settled arrangements	\$4.1	\$3.4

During the years ended June 30, 2018, 2017 and 2016, the Company paid \$1.6 million, \$3.9 million and \$0.5 million in cash, respectively, to settle these plans.

Equity-Settled Awards

Share Options

Share options are granted to directors, officers and employees. All options are granted with an exercise price equal to the weighted average price of the Company's shares on the ASX over the 20 trading days including and following the date of grant.

The requisite service period for the awards ranges from three to four years and the awards are also subject to performance and market conditions. At vesting, share options can be exercised to ordinary shares on a one-for-one basis. The maximum contractual term of the awards is six years from the grant date.

The fair value of the share options granted in 2018 and 2017 was estimated using the Black-Scholes option pricing model that uses the assumptions noted in the following table to produce a Monte Carlo simulation. No share options were issued in 2016. The fair value of share options granted was estimated using the following assumptions:

	June 30,	
	2018	2017
Expected dividend yield (%) (a)	3.7%	4.0%
Expected share price volatility (%) (b)	21.0%	21.0%
Risk-free interest rate (%) (c)	2.1%	1.5%
Expected life of options (in years) (d)	4	4

- (a) Determined assuming no change in dividend payout during the expected term of the option.
- (b) Determined based on the observed historical volatility for the Company's ordinary share price.
- (c) Determined based on the yields on Australian Government Bonds in effect at the time of grant with maturities approximately equal to the share options' expected term.
- (d) Determined considering the options' contractual terms, historical exercise and post-vesting termination patterns.

The Company reassess the probability of vesting at each reporting period and adjust compensation expense based on its probability assessment.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

20. Share-Based Compensation (Continued)

Changes in outstanding share options for the year were as follows:

	Share options (in millions)	Weighted Average Exercise Price (AUD)	Weighted- Average Remaining Contractual Life (years)
Share options outstanding July 1, 2017	14.5	11.9	4.4
Granted	5.9	15.9	6.0
Exercised	(4.0)	9.1	3.0
Forfeited	<u>(2.0)</u>	14.4	4.9
Share options outstanding June 30, 2018	<u>14.4</u>	13.9	5.9
Vested and exercisable at June 30, 2018	0.7	8.2	1.8

The aggregate intrinsic value (difference in exercise price and closing price at that date) for all share options outstanding at June 30, 2018 was AUD 18.5 million. The aggregate intrinsic value for share options vested and exercisable at June 30, 2018 was AUD 1.8 million. The Company received \$28.1 million, \$23.8 million and \$39.5 million and realized a tax benefit of \$15.9 million, \$30.2 million and \$30.2 million on the exercise of stock options during the years ended June 30, 2018, 2017 and 2016, respectively. During the years ended June 30, 2018, 2017 and 2016, the intrinsic value associated with the exercise of share options was AUD 26.6 million, AUD 49.1 million and AUD 74.0 million, respectively.

The weighted average grant date fair value of share options granted and the fair value of share options vested was as follows:

	Years Ended June 30,		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Weighted average grant date fair value of share options granted (in AUD)	1.5	1.6	—
Fair value of share options vested (AUD in millions)	7.2	5.0	10.2

Restricted Shares

Restricted shares are granted to senior executives of the Company and vest at the end of a three year period. The restrictions on these shares do not allow the employee to dispose of the shares for a period of up to five years (or otherwise as determined by the Board) from the grant date, unless the employee ceases employment later than three years after the shares were issued. Any right or interest in the shares will be forfeited if the employee voluntarily ceases employment within three years from the date the shares were issued or if the employee is dismissed during the restriction period, for cause or poor performance. Additionally, the shares contain participating dividend and voting rights. The participating dividend rights are forfeitable if the shares do not vest.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

20. Share-Based Compensation (Continued)

The fair value of restricted shares is determined based on the closing price of the Company's shares on the grant date. Changes in the restricted shares for the year were as follows:

	Restricted shares (in millions)	Weighted Average Grant-Date Fair Value (AUD)
Nonvested restricted shares at July 1, 2017	0.3	13.9
Granted	0.5	15.6
Vested	(0.2)	13.6
Nonvested restricted shares at June 30, 2018	<u>0.6</u>	15.6

The weighted average grant date fair value of restricted shares granted and the fair value of restricted shares vested was as follows:

	Years Ended June 30,		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Weighted average grant date fair value of restricted shares granted (in AUD)	15.6	15.1	13.5
Fair value of restricted shares vested (AUD in millions)	2.4	1.7	—

Performance rights and performance shares

Performance rights and performance shares (awarded to U.S. participants in place of performance rights) are granted to senior executives. The requisite service period for the awards ranges from three to four years and the awards are also subject to performance and market conditions. Upon vesting, performance rights and performance shares vest into ordinary shares on a one-for-one basis, with no amount due from the employee upon vesting.

The fair value of the performance rights and performance shares granted in 2018 and 2017 was estimated using the Black-Scholes option pricing model that uses the assumptions noted in the following table to produce a Monte Carlo simulation. No performance rights and performance shares were issued in 2016. The fair value of the performance rights and performance shares was estimated using the following assumptions:

	June 30,	
	<u>2018</u>	<u>2017</u>
Expected dividend yield (%) (a)	3.7%	4.0%
Expected share price volatility (%) (b)	21.0%	21.0%
Risk-free interest rate (%) (c)	2.1%	1.5%

- (a) Determined assuming no change in dividend payout during the expected term of the option.
- (b) Determined based on the observed historical volatility for the Company's ordinary share price.
- (c) Determined based on the yields on Australian Government Bonds in effect at the time of grant with maturities approximately equal to the share options' expected term.

Amtcor Limited
Notes to Consolidated Financial Statements (Continued)

20. Share-Based Compensation (Continued)

	<u>Rights / shares (in millions)</u>	<u>Weighted Average Grant-Date Fair Value (AUD)</u>
Nonvested performance rights / performance shares at July 1, 2017	3.2	15.5
Granted	1.1	8.6
Vested	(0.4)	5.5
Forfeited	<u>(1.1)</u>	6.7
Nonvested performance rights / performance shares at June 30, 2018	<u>2.8</u>	15.9

The weighted average grant date fair value of performance rights and performance shares granted and the fair value of rights and shares vested was as follows:

	<u>Years Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Weighted average grant date fair value of performance rights / performance shares granted (in AUD)	8.6	9.3	—
Fair value of performance rights / performance shares vested (AUD in millions) . . .	1.1	4.2	2.0

Share Rights

Share rights give employees the right to an ordinary share at the end of a two year vesting period. Upon vesting, share rights vest into ordinary shares on a one-for-one basis. The awards are valued at the closing price of the Company's share on the grant date.

Changes in the share rights for the year were as follows:

	<u>Share rights (in millions)</u>	<u>Weighted Average Grant-Date Fair Value (AUD)</u>
Nonvested share rights at July 1, 2017	2.9	16.0
Granted	1.2	15.0
Vested	(1.4)	12.6
Forfeited	<u>(0.2)</u>	14.3
Nonvested share rights at June 30, 2018	<u>2.5</u>	16.1

The weighted average grant date fair value of share rights granted and the fair value of shares vested was as follows:

	<u>June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Weighted average grant date fair value of share rights granted (in AUD)	15.0	14.2	12.5
Fair value of shares rights vested (AUD in millions)	17.6	20.9	15.0

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

20. Share-Based Compensation (Continued)

Compensation Expense

Share-based compensation expense of \$21.0 million, \$26.5 million and \$24.2 million was primarily recorded in general and administrative expenses for the years ended June 30, 2018, 2017 and 2016, respectively.

Compensation expense for share-based awards recognized in the consolidated income statements, net of estimated forfeitures, was as follows:

(\$ in millions)	Year Ended June 30,		
	2018	2017	2016
Share options	\$ 3.0	\$ 4.8	\$ 4.1
Restricted shares	2.8	0.9	2.1
Performance shares / rights	2.9	4.3	3.4
Share rights	9.7	16.4	13.4
Cash-settled awards	2.6	—	—
Other	—	0.1	1.2
Total share-based compensation expense	\$21.0	\$26.5	\$24.2

As of June 30, 2018, there was \$25.4 million of total unrecognized compensation cost related to all unvested share options, restricted shares, performance shares / performance rights and share rights. That cost is expected to be recognized over a weighted average period of 1.4 years.

21. Earnings Per Share

The Company applies the two-class method when computing its earnings per share (“EPS”), which requires that net income per share for each class of share be calculated assuming 100% of the Company’s net income is distributed as dividends to each class of share based on their contractual rights.

Basic EPS is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding after excluding the ordinary shares to be repurchased using forward contracts. Diluted EPS includes the effects of share options, restricted shares, performance rights, performance shares and share rights, if dilutive.

(in millions, except per share amounts)	Years Ended June 30,		
	2018	2017	2016
Net income attributable to Arcor	\$ 575.2	\$ 564.0	\$ 309.3
Distributed and undistributed earnings attributable to shares to be repurchased	(1.3)	(1.7)	(1.9)
Net income available to ordinary shareholders of Arcor—basic and diluted	\$ 573.9	\$ 562.3	\$ 307.4
Weighted-average ordinary shares outstanding	1,157.1	1,157.2	1,162.2
Weighted-average ordinary shares to be repurchased by Arcor	(2.7)	(3.5)	(7.1)
Weighted-average ordinary shares outstanding for EPS—basic	1,154.4	1,153.7	1,155.1
Effect of dilutive securities	7.3	10.5	15.1
Weighted-average ordinary shares outstanding for EPS—diluted	1,161.7	1,164.2	1,170.2
Basic earnings per ordinary share	\$ 0.50	\$ 0.49	\$ 0.27
Diluted earnings per ordinary share	\$ 0.49	\$ 0.48	\$ 0.26

Arcor Limited
Notes to Consolidated Financial Statements (Continued)

21. Earnings Per Share (Continued)

Certain outstanding share options were excluded from the diluted earnings per share calculation because they were anti-dilutive. The excluded share options represented an aggregate of 10.3 million and 5.9 million shares in the year ended June 30, 2018 and 2017, respectively. There were no anti-dilutive share options in the year ended June 30, 2016.

22. Commitments and Contingencies

Capital Commitments

The following table summarizes the capital commitments of the Company in connection with the purchase of property, plant and equipment, at June 30, 2018 for the succeeding three fiscal years:

(\$ in millions)	
2019	\$39.7
2020	1.5
2021	1.1
Total capital commitments	<u><u>\$42.3</u></u>

Contingent Liabilities

The Company's operations in Brazil are involved in various governmental assessments, principally related to claims for excise and income taxes. The Company does not believe that the ultimate resolution of these matters will materially impact the Company's consolidated results of operations, financial position or cash flows. Under customary local regulations, the Company's Brazilian subsidiaries may need to post cash or other collateral if the process to challenge any administrative assessment proceeds to the Brazilian court system; however, the level of cash or collateral already pledged or potentially required to be pledged would not significantly impact the liquidity of Arcor. At June 30, 2018, the Company has recorded an accrual of \$15.1 million included in other non-current liabilities in the consolidated balance sheet and has estimated a reasonably possible loss exposure in excess of the accrual of \$22.7 million. The litigation process is subject to many uncertainties and the outcome of individual matters cannot be accurately predicted. The Company's assessments are based on its knowledge and experience, but the ultimate outcome of any of these matters may differ from the Company's estimates.

As of June 30, 2018, Arcor provided letters of credit of \$44.2 million and deposited cash of \$13.5 million with the courts to continue to defend the cases.

23. Deconsolidation of Venezuelan subsidiaries

Prior June 30, 2016, the financial position and results of operations of the Company's Venezuelan subsidiaries, were reported under highly inflationary accounting, with the U.S. dollar as the functional currency.

Conditions in Venezuela, including restrictive exchange control regulations and reduced access to U.S. dollars through official currency exchange markets, resulted in an other-than-temporary lack of exchangeability between the Venezuelan bolivar and the U.S. dollar. The exchange restrictions and other conditions significantly impacted the Company's ability to effectively manage its subsidiaries in Venezuela, including limiting its ability to import the Venezuelan subsidiaries' main raw material and to settle U.S. dollar-denominated obligations. The amount of U.S. dollars made available to the

Amcors Limited
Notes to Consolidated Financial Statements (Continued)

23. Deconsolidation of Venezuelan subsidiaries (Continued)

Venezuelan subsidiaries through government agencies declined significantly since 2015 and worsened during 2016. The Venezuelan government also restricted the Venezuelan subsidiaries' ability to pay dividends to Amcor. The Company expected these conditions to continue for the foreseeable future.

As a result of these factors, Amcor concluded that, effective as of June 30, 2016, it did not meet the accounting criteria for control over its Venezuelan subsidiaries and, therefore deconsolidated its subsidiaries and began accounting for them using the cost method of accounting. As a result of the deconsolidation, the Company recorded a pre-tax charge of \$271.7 million in its consolidated income statement to fully write down its investment for the year ended June 30, 2016.

As of June 30, 2018 and 2017, consistent with June 30, 2016, the Company did not consolidate the assets and liabilities of its Venezuelan subsidiaries in its consolidated balance sheets. Beginning on July 1, 2017, the Company's financial results have not included the results of its Venezuelan subsidiaries. The Company does not have any material contractual commitments related to the Venezuelan subsidiaries. The Company will recognize income from dividends, to the extent cash in U.S. dollars is received. The Company will continue to monitor the conditions in Venezuela and their impact on its accounting and disclosures.

24. Subsequent Events

Bemis acquisition

On August 6, 2018, Amcor and Bemis Company, Inc. ("Bemis") announced that their respective Boards of Directors unanimously approved a definitive agreement under which Amcor will acquire Bemis in an all-share combination. The transaction will be effected at a fixed exchange ratio of 5.1 Amcor shares for each Bemis share, resulting in Amcor and Bemis shareholders owning approximately 71% and 29% of the combined company, respectively.

Closing of the transaction is conditional upon the receipt of regulatory approvals, approval by both Amcor and Bemis shareholders and satisfaction of other customary conditions. Subject to the satisfaction of the conditions to closing, the transaction is targeted to close in the second quarter of calendar year 2019.

Rigid Plastics restructuring initiatives

A restructuring program impacting the Rigid Plastics reportable segment commenced in July 2018 and will include investments in manufacturing footprint optimization and productivity improvements as well as overhead cost reductions. Total after-tax costs are expected to be between \$50.0 million and \$60.0 million (pre-tax \$60.0 million and \$70.0 million). The majority of these costs will be incurred in fiscal year 2019.

Dividends Paid

On August 21, 2018, the Company's Board of Directors declared a semi-annual dividend of \$0.23 as of the payment date per ordinary share outstanding. The Company paid \$270.0 million on October 16, 2018 to shareholders of record as of September 10, 2018.

Arcor Limited
Unaudited Condensed Consolidated Income Statements

(in millions, except per share data)	Six Months Ended December 31,	
	2018	2017
Net sales	\$ 4,549.6	\$ 4,502.2
Cost of sales	(3,701.0)	(3,607.3)
Gross profit	848.6	894.9
Sales and marketing expenses	(101.6)	(105.2)
General and administrative expenses	(302.0)	(283.9)
Research and development	(31.5)	(35.9)
Restructuring related costs	(52.4)	(21.0)
Other income, net	41.9	26.8
Operating income	403.0	475.7
Interest income	8.1	5.2
Interest expense	(112.4)	(102.2)
Other non-operating income (loss), net	3.1	(8.5)
Income before income taxes and equity in income of affiliated companies	301.8	370.2
Income tax expense	(52.8)	(71.7)
Equity in (loss) of affiliated companies	(6.9)	(18.2)
Net income	242.1	280.3
Net (income) attributable to non-controlling interests	(5.1)	(4.2)
Net income attributable to Arcor Limited	<u>\$ 237.0</u>	<u>\$ 276.1</u>
Weighted average number of shares outstanding		
Basic	1,154.0	1,154.5
Diluted	1,157.6	1,160.8
Earnings per share attributable to Arcor Limited		
Basic	\$ 0.20	\$ 0.24
Diluted	<u>\$ 0.20</u>	<u>\$ 0.24</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

Amtcor Limited
Unaudited Condensed Consolidated Statements of Comprehensive Income

(in millions)	Six Months Ended December 31,	
	2018	2017
Net income	\$242.1	\$280.3
Other comprehensive income (loss)		
Net gains (losses) on cash flow hedges, net of tax (a)	(4.5)	0.2
Foreign currency translation adjustments, net of tax (b)	12.7	21.5
Net investment hedge of foreign operations, net of tax (c)	(14.1)	—
Pension, net of tax (d)	(30.0)	4.0
Total other comprehensive income (loss), net of tax	(35.9)	25.7
Total comprehensive income	206.2	306.0
Comprehensive (income) attributable to non-controlling interest	(4.2)	(4.8)
Comprehensive income attributable to Amtcor Limited	\$202.0	\$301.2
(a) Tax (expense) benefit related to cash flow hedges	\$ 1.2	\$ (0.1)
(b) Tax (expense) related to foreign currency translation adjustments	\$ (2.2)	\$ (4.2)
(c) Tax benefit related to net investment hedge of foreign operations	\$ 1.4	\$ —
(d) Tax (expense) related to pension	\$ (6.3)	\$ (0.1)

See accompanying notes to the unaudited condensed consolidated financial statements.

Arcor Limited
Unaudited Condensed Consolidated Balance Sheets

(in millions)	As of	
	December 31, 2018	June 30, 2018
Assets		
Cash and cash equivalents	\$ 490.6	\$ 620.8
Trade receivables, net	1,351.1	1,379.0
Inventories	1,386.8	1,358.8
Prepaid expenses and other current assets	310.3	261.7
Total current assets	3,538.8	3,620.3
Investments in affiliated companies	102.6	116.3
Property, plant and equipment, net	2,616.8	2,698.5
Deferred tax assets	69.7	70.7
Other intangible assets, net	315.2	324.8
Goodwill	2,041.2	2,056.6
Employee benefit asset	36.8	52.5
Other non-current assets	124.5	117.8
Total non-current assets	5,306.8	5,437.2
Total assets	\$8,845.6	\$9,057.5
Liabilities and shareholders' equity		
Current portion of long-term debt	\$ 644.9	\$ 984.1
Short-term debt	1,164.9	1,173.8
Trade payables	1,797.4	1,861.0
Accrued employee costs	222.6	269.3
Other current liabilities	716.3	767.0
Total current liabilities	4,546.1	5,055.2
Long-term debt, less current portion	3,051.5	2,690.4
Deferred tax liabilities	145.0	147.5
Employee benefit obligation	280.0	286.3
Other non-current liabilities	196.2	182.7
Total non-current liabilities	3,672.7	3,306.9
Total liabilities	8,218.8	8,362.1
Contingencies (See note 14)		
Ordinary shares, no par value (1,158.1 and 1,158.1 shares issued; 1,157.0 and 1,157.2 shares outstanding at December 31, 2018 and June 30, 2018, respectively)	—	—
Treasury shares, at cost (1.1 and 0.9 shares at December 31, 2018 and June 30, 2018, respectively)	(12.2)	(10.7)
Additional paid-in capital	798.1	784.4
Retained earnings	520.4	561.4
Accumulated other comprehensive loss	(743.5)	(708.5)
Total Arcor Limited shareholders' equity	562.8	626.6
Non-controlling interest	64.0	68.8
Total shareholders' equity	626.8	695.4
Total liabilities and shareholders' equity	\$8,845.6	\$9,057.5

See accompanying notes to the unaudited condensed consolidated financial statements.

Arcor Limited
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

(in millions)	Ordinary Shares	Treasury Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Shareholders' Equity
Balance at July 1, 2018	\$—	\$(10.7)	\$784.4	\$ 561.4	\$(708.5)	\$ 68.8	\$ 695.4
Net income	—	—	—	237.0	—	5.1	242.1
Other comprehensive (loss)	—	—	—	—	(35.0)	(0.9)	(35.9)
Dividends declared	—	—	—	(278.0)	—	(12.6)	(290.6)
Options exercised and shares vested . . .	—	31.8	(19.6)	—	—	—	12.2
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	(25.1)	25.1	—	—	—	—
Purchase of treasury shares	—	(21.2)	—	—	—	—	(21.2)
Issuance of treasury shares under dividend reinvestment plan	—	13.0	—	—	—	—	13.0
Share-based compensation expense . . .	—	—	8.3	—	—	—	8.3
Change in non-controlling interest . . .	—	—	(0.1)	—	—	3.6	3.5
Balance at December 31, 2018	<u>\$—</u>	<u>\$(12.2)</u>	<u>\$798.1</u>	<u>\$ 520.4</u>	<u>\$(743.5)</u>	<u>\$ 64.0</u>	<u>\$ 626.8</u>
Balance at July 1, 2017	\$—	\$ (8.1)	\$802.4	\$ 501.8	\$(778.1)	\$ 69.6	\$ 587.6
Net income	—	—	—	276.1	—	4.2	280.3
Other comprehensive income	—	—	—	—	25.1	0.6	25.7
Dividends declared	—	—	—	(272.5)	—	(9.7)	(282.2)
Options exercised and shares vested . . .	—	71.8	(45.4)	—	—	—	26.4
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	(39.0)	39.0	—	—	—	—
Purchase of treasury shares	—	(32.0)	—	—	—	—	(32.0)
Share-based compensation expense . . .	—	—	6.4	—	—	—	6.4
Change in non-controlling interest . . .	—	—	—	—	—	(0.2)	(0.2)
Balance at December 31, 2017	<u>\$—</u>	<u>\$ (7.3)</u>	<u>\$802.4</u>	<u>\$ 505.4</u>	<u>\$(753.0)</u>	<u>\$ 64.5</u>	<u>\$ 612.0</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

Arcor Limited
Unaudited Condensed Consolidated Statements of Cash Flows

(in millions)	Six Months Ended December 31,	
	2018	2017
Cash flows from operating activities		
Net income	\$ 242.1	\$ 280.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	187.0	180.7
Net periodic benefit cost	5.3	4.2
Amortization of debt discount and deferred financing costs	2.6	3.1
Amortization of deferred gain on sale and leasebacks	(3.1)	(1.7)
Net gain on disposal of property, plant and equipment	(9.5)	(13.7)
Equity in loss of affiliated companies	6.9	18.2
Net foreign exchange (gain) loss	(5.4)	12.7
Share-based compensation	8.3	6.4
Other, net	(1.0)	2.4
Loss on transition to hyperinflationary accounting for Argentine subsidiaries	19.0	—
Deferred income taxes, net	1.1	(13.7)
Dividends received from affiliated companies	4.7	4.5
Changes in operating assets and liabilities, excluding effect of currency	(223.3)	(327.5)
Net cash provided by operating activities	234.7	155.9
Cash flows from investing activities		
(Issuance) of loans to affiliated companies	(0.6)	(1.3)
Investments in affiliated companies	(0.8)	(9.4)
Purchase of property, plant and equipment and other intangible assets	(172.0)	(187.1)
Proceeds from sale of affiliated companies and subsidiaries	0.2	—
Proceeds from sales of property, plant and equipment and other intangible assets	60.3	106.9
Net cash flows used in investing activities	(112.9)	(90.9)
Cash flows from financing activities		
Proceeds from issuance of shares	12.0	26.7
Settlement of forward contracts	(28.5)	(39.0)
Purchase of treasury shares	(21.2)	(32.0)
Proceeds from issuance of treasury shares under dividend reinvestment plan	13.0	—
Proceeds from (purchase of) non-controlling interest	3.5	(0.2)
Proceeds from issuance of long-term debt	3,288.7	2,157.0
Repayment of long-term debt	(3,203.9)	(2,276.4)
Net borrowing/(repayment) of short-term debt	(2.3)	244.9
Repayment of lease liabilities	(0.7)	(0.6)
Dividends paid	(290.6)	(282.2)
Net cash flows used in financing activities	(230.0)	(201.8)
Effect of exchange rates on cash and cash equivalents	(22.0)	(4.8)
Net decrease in cash and cash equivalents	(130.2)	(141.6)
Cash and cash equivalents at the beginning of the period	620.8	561.5
Cash and cash equivalents at the end of the period	\$ 490.6	\$ 419.9
Supplemental cash flow information		
Interest paid, net of amounts capitalized	\$ 97.9	\$ 84.3
Income tax paid	\$ 62.3	\$ 66.6

See accompanying notes to the unaudited condensed consolidated financial statements.

Amcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements

1. Nature of Operations and Basis of Presentation

Amcor Limited (“Amcor” or the “Company”) is a global packaging company that employs over 33,000 people across 195 sites in more than 40 countries. The Company develops and produces a broad range of packaging products including flexible packaging and rigid plastic containers.

On August 6, 2018, Amcor and Bemis Company, Inc. (“Bemis”) announced that their respective Boards of Directors unanimously approved a definitive agreement under which Amcor will acquire Bemis in an all-share combination. The transaction will be effected at a fixed exchange ratio of 5.1 Amcor shares for each Bemis share, resulting in Amcor and Bemis shareholders owning approximately 71.0% and 29.0% of the combined company, respectively. Closing of the transaction is conditional upon the receipt of regulatory approvals, approval by both Amcor and Bemis shareholders and satisfaction of other customary conditions. Subject to the satisfaction of the conditions to closing, the transaction is targeted to close in the second quarter of calendar year 2019.

The agreement described above contains certain termination rights for both Amcor and Bemis, including if the transaction is not completed on or before August 6, 2019, subject in certain circumstances to extension to February 6, 2020 if necessary to secure certain regulatory approvals. The agreement provides that Amcor will pay a \$130.0 million termination fee to Bemis if, among other things, Amcor terminates the agreement to enter into a superior proposal or if the agreement is terminated following Amcor’s Board of Directors changing its recommendation or failing to publicly affirm the board recommendation after receipt of a competing proposal. The agreement also provides that Bemis will pay a \$130.0 million termination fee to Amcor under similar circumstances.

The accompanying unaudited condensed consolidated financial statements have been prepared by Amcor in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial information. The condensed consolidated balance sheet of Amcor at June 30, 2018 has been derived from audited financial statements, but the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. It is management’s opinion, however, that all material adjustments (consisting of normal recurring accruals) have been made which are necessary for a fair statement of its financial position, results of operations and cash flows. Results for the first six months of the year may not necessarily be indicative of full year results. For further information, refer to the consolidated financial statements for the year ended June 30, 2018.

2. Significant Accounting Policies Update

The Company’s significant accounting policies are detailed in Note 2—Significant Accounting Policies of its consolidated financial statements for the year ended June 30, 2018. Significant changes to the accounting policies are discussed below.

New Revenue Recognition Standard

In May 2014, the Financial Accounting Standards Board (“FASB”) issued new guidance which supersedes current revenue recognition requirements. This guidance is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amcor adopted the new revenue guidance on July 1, 2018 using the modified retrospective

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

2. Significant Accounting Policies Update (Continued)

application transition method. The Company elected the practical expedient to apply the new revenue standard to only contracts that were not completed as of July 1, 2018. Adoption did not have a material impact on the Company's financial statements, but did impact its disclosures for revenue.

The Company generates revenue by providing its customers with flexible and rigid plastic packaging serving a variety of markets including food, consumer products and healthcare end markets. The Company enters into umbrella arrangements that outline the terms under which the Company does business with a specific customer. The Company also sells to some customers solely based on purchase orders. The Company has concluded for the vast majority of its revenues, that its contracts with customers are either a purchase order or the combination of a purchase order with an umbrella arrangement. All revenue recognized in the unaudited condensed consolidated income statement is considered to be revenue from contracts with customers.

The Company typically satisfies the obligation to provide packaging to customers at a point in time upon shipment or delivery when control is transferred to customers. Revenue is recognized net of allowances for returns and customer claims and any taxes collected from customers, which are subsequently remitted to governmental authorities. Contract assets and contract liabilities are not material to the Company's financial position. The Company disaggregates revenue based on geography and by major products. Disaggregation of revenue is presented in Note 4—Reporting Segment Information.

Significant Judgments

Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. Amtcor provides packaging materials to its customers based on contracts that may contain several elements but for the vast majority of contracts, these elements represent only one single performance obligation for which revenue is recognized at the point in time when the customer obtains control over the packaging goods.

There are arrangements where, in agreement with the customer, Amtcor produces goods well in advance of delivery. Typically, control over these goods will remain with Amtcor until shipment or when the customer takes physical possession of the goods and the right to payment arises only at the point in time when control over the goods is transferred to the customer.

The Company may be entitled to variable consideration in several forms which are determined through its agreements with customers. The Company can offer prompt payment discounts, sales rebates or other incentive payments to customers. Sales rebates and other incentive payments are typically awarded upon achievement of certain performance metrics, including volume. The Company utilizes forecasted sales data and rebate percentages specific to each customer agreement and updates its judgment of the amounts to which the customer is entitled each period.

Practical Expedients

The Company sells primarily through its direct sales force. Any external sales commissions are expensed when incurred because the amortization period would be one year or less. External sales commission expense is included in sales and marketing expense in its unaudited condensed consolidated income statements.

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

2. Significant Accounting Policies Update (Continued)

The Company accounts for shipping and handling activities as fulfillment costs. Accordingly, shipping and handling costs are included in cost of goods sold. When shipping and handling costs are included in the sales price charged to customers, they are recognized in net sales.

The Company excluded from the measurement of the transaction price all taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue producing transaction and collected from the customer, including sales taxes, value added taxes, excise taxes and use taxes. Accordingly, the tax amounts are excluded from net sales.

Argentina Highly Inflationary Accounting

A highly inflationary economy is defined as an economy with a cumulative inflation rate of approximately 100 percent or more over a three-year period. If a country's economy is classified as highly inflationary, the financial statements of the foreign entity operating in that country must be remeasured to the functional currency of the reporting entity. As of June 30, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, beginning July 1, 2018, the Company began reporting the financial results of its subsidiaries with a functional currency of Argentine Peso at the functional currency of the parent, which is the U.S. dollar. The transition to highly inflationary accounting resulted in an operating loss of \$19.0 million (\$18.9 million loss before tax) that was reflected on the unaudited condensed consolidated statement of income for the six months ended December 31, 2018.

SEC Disclosure Update and Simplification

In August 2018, the SEC adopted final rules under SEC Release No. 33-10532, Disclosure Update and Simplification ("DUSTR"), amending and expanding certain disclosure requirements. The DUSTR rules became effective on November 5, 2018 and must be applied to any filings after that date. The rules require, among other things, that registrants include in their interim financial statements a reconciliation of changes in shareholders' equity in the notes or as a separate statement that reconciles the beginning balance to the ending balance of each caption in shareholders' equity for each period for which an income statement is required to be filed. The Company applied the new SEC disclosure requirements to these unaudited condensed consolidated financial statements.

3. Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, Leases. This ASU will require a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on its balance sheet. The guidance also requires a lessee to recognize a single lease cost, calculated so the cost of the lease is allocated over the lease term, generally on a straight-line basis. For public business entities, the guidance is effective for financial statements issued for annual periods beginning after December 15, 2018 and interim periods within those annual periods. Early adoption is permitted for all entities. In July 2018, the FASB issued ASU 2018-11, which provides an additional transition method to adopt ASU 2016-02. Under the new transition method, an entity initially applies the new leases standard at the adoption date versus at the beginning of the earliest period presented and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company expects to elect this transition method at the adoption date of July 1, 2019.

Amcor Limited

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

3. Accounting Pronouncements Not Yet Adopted (Continued)

The Company reviewed the details of approximately 3,000 lease contracts. This assessment showed that more than 90% of the value of lease assets relates to approximately 160 property leases, with the remaining 10% of the value relating to information technology, vehicle and equipment leases. The impact of applying Accounting Standards Codification (“ASC”) Topic 842 will depend on the structure of the Company’s portfolio of leased assets at the time of adoption and discount rates applicable at that time. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements and it is expected that a material amount of lease assets and liabilities will be recorded on its consolidated balance sheet.

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities*, which simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. For public business entities, the amendments in ASU 2017-12 are effective for financial statements issued for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. This guidance will be effective for the Company on July 1, 2019 using the modified respective approach, with the exception of presentation and disclosure guidance which will be adopted prospectively. The Company does not expect the standard to have a material impact on its consolidated financial statements.

In February 2018, the FASB issued ASU 2018-02, *Income Statement-Reporting Comprehensive Income: Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. This ASU requires the Company to disclose a description of the Company’s accounting policy for releasing income tax effects from accumulated other comprehensive income and whether the Company elects to reclassify the stranded income tax effects from the Tax Cuts and Jobs Act (“The Act”), along with information about other income tax effects that are reclassified. For all entities, the guidance is effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted for periods for which financial statements have not yet been issued. Entities can choose whether to apply the amendments retrospectively to each period in which the effect of The Act is recognized or to apply the amendments in the period of adoption. This guidance will be effective for the Company on July 1, 2019. The Company does not expect the standard to have a material impact on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*. This ASU requires financial assets or a group of financial assets measured at amortized cost basis to be presented at the net amount expected to be collected when finalized. The allowance for credit losses is a valuation account that will be deducted from the amortized cost basis of the financial asset to present the net carrying value at the amount expected to be collected on the financial asset. This guidance affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables and any other financial assets not excluded from the scope that have the contractual right to receive cash. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The guidance will be effective for the Company on July 1, 2020 and will be adopted using the modified retrospective approach. The Company is currently assessing the impact that the adoption of this new guidance will have on its consolidated financial statements.

Ammcor Limited

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

4. Reporting Segment Information

The Company's business is organized and presented in the two reportable segments outlined below:

Flexibles: Consists of operations that manufacture flexible and film packaging in the food and beverage, medical and pharmaceutical, fresh produce, snack food, personal care and other industries.

Rigid Plastics: Consists of operations that manufacture rigid plastic containers for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care item and plastic caps for a wide variety of applications.

Other consists of the Company's equity method investments, undistributed corporate expenses, intercompany eliminations and other business activities.

The Company's chief operating decision maker, the Global Management Team ("GMT"), evaluates performance and allocates resources based on adjusted operating income. The Company defines adjusted operating income as operating income adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance and to include equity in income of affiliated companies. The GMT consists of the Managing Director and Chief Executive Officer and his direct reports and provides strategic direction and management oversight of the day to day activities of the Company.

The accounting policies of the reportable segments are the same as those in the unaudited condensed consolidated financial statements. The Company also has investments in operations in AMVIG that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment net sales.

The tables below present information about reportable segments:

(\$ in millions)	Six Months Ended December 31, 2018			
	Flexibles	Rigid Plastics	Other	Total
Net sales	\$3,141.2	\$1,408.4	\$ —	\$4,549.6
Intersegment sales	0.6	—	—	0.6
Net sales including intersegment sales	\$3,141.8	\$1,408.4	\$ —	\$4,550.2
Operating income (loss)	\$ 361.2	\$ 95.2	\$(53.4)	\$ 403.0
Rigid restructuring costs	—	37.7	—	37.7
Equity in (loss) of affiliated companies	—	—	(6.9)	(6.9)
Impairment of investments in affiliated companies	—	—	13.9	13.9
Impact of highly inflationary accounting in Argentina	2.5	16.5	—	19.0
Net legal settlements	—	—	(15.5)	(15.5)
Merger transaction costs	1.1	0.7	33.3	35.1
Adjusted operating income (loss)	\$ 364.8	\$ 150.1	\$(28.6)	\$ 486.3

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

4. Reporting Segment Information (Continued)

(\$ in millions)	Six Months Ended December 31, 2017			
	Flexibles	Rigid Plastics	Other	Total
Net sales	\$3,166.4	\$1,335.8	\$ —	\$4,502.2
Intersegment sales	2.1	—	—	2.1
Net sales including intersegment sales	\$3,168.5	\$1,335.8	\$ —	\$4,504.3
Operating income (loss)	\$ 375.8	\$ 139.5	\$(39.6)	\$ 475.7
Flexibles restructuring costs	11.5	—	—	11.5
Equity in (loss) of affiliated companies	—	—	(18.2)	(18.2)
Impairment of investments in affiliated companies	—	—	25.3	25.3
Adjusted operating income (loss)	\$ 387.3	\$ 139.5	\$(32.5)	\$ 494.3

Sales by major product were:

(\$ in millions)	Segment	Six Months Ended December 31,	
		2018	2017
Films and other flexible products	Flexibles	\$2,528.4	\$2,561.5
Specialty flexible folding cartons	Flexibles	612.8	604.9
Containers, preforms and closures	Rigid Plastics	1,408.4	1,335.8
Net sales		\$4,549.6	\$4,502.2

The following tables disaggregate net sales information by geography in which the Company operates:

(\$ in millions)	Six Months Ended December 31, 2018		
	Flexibles	Rigid Plastics	Total
North America	\$ 377.1	\$1,107.5	\$1,484.6
Latin America	258.4	300.9	559.3
Europe	1,818.2	—	1,818.2
Asia Pacific	687.5	—	687.5
Net sales(1)	\$3,141.2	\$1,408.4	\$4,549.6

Amcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

4. Reporting Segment Information (Continued)

(\$ in millions)	Six Months Ended December 31, 2017		
	Flexibles	Rigid Plastics	Total
North America	\$ 374.0	\$1,056.7	\$1,430.7
Latin America	267.5	279.1	546.6
Europe	1,831.9	—	1,831.9
Asia Pacific	693.0	—	693.0
Net sales(1)	<u>\$3,166.4</u>	<u>\$1,335.8</u>	<u>\$4,502.2</u>

(1) Net sales were attributed to geography based on the location of Amcor businesses.

5. Balance Sheet Information

Trade receivables, net are summarized as follows:

(\$ in millions)	December 31, 2018	June 30, 2018
Trade receivables	\$1,040.6	\$1,060.3
Trade receivables factored(1)	328.2	335.6
Less: allowance for doubtful accounts	(17.7)	(16.9)
Total trade receivables, net	<u>\$1,351.1</u>	<u>\$1,379.0</u>

(1) None of the factoring arrangements the Company entered into qualified as true sales and thus the proceeds received from these arrangements were accounted for as secured borrowings and recorded in the unaudited condensed consolidated balance sheets within short-term debt rather than as a reduction of trade receivables, net.

Inventories are summarized as follows:

(\$ in millions)	December 31, 2018	June 30, 2018
Raw materials and supplies	\$ 663.6	\$ 640.8
Work in process	183.2	200.9
Finished goods	602.9	573.0
Less: inventory reserves	(62.9)	(55.9)
Total inventories	<u>\$1,386.8</u>	<u>\$1,358.8</u>

6. Restructuring Related Costs

Rigid Plastics

On August 21, 2018, the Company announced a restructuring program in Amcor Rigid Plastics aimed at reducing structural costs and optimizing the footprint. The program includes the closures of

Amcor Limited

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

6. Restructuring Related Costs (Continued)

manufacturing facilities and headcount reductions to achieve manufacturing footprint optimization and productivity improvements as well as overhead cost reductions.

Total after-tax costs are expected to be between \$50.0 million and \$60.0 million (pre-tax \$60.0 million and \$70.0 million) with the main component being cost to exit manufacturing facilities and employee related costs. The Company expects that approximately \$45.0 million of the cost will result in cash expenditure with the balance being non-cash charges such as impairment of assets. Cash payments in the six months ended December 31, 2018 were \$13.4 million. The remaining cash payment for fiscal year 2019 is expected to be between \$15.0 million and \$20.0 million. The restructuring program is expected to be substantially completed by the end of the fiscal year ending June 30, 2019.

Flexibles

On June 9, 2016, the Company announced a major initiative to optimize the cost base and drive earnings growth in the Flexibles segment. This initiative was designed to accelerate the pace of adapting the organization within developed markets through footprint optimization to better align capacity with demand, increase utilization and improve the cost base and streamlining the organization and reducing complexity, particularly in Europe, to enable greater customer focus and speed to market.

As part of the restructuring program, the Company has closed eight manufacturing facilities and reduced headcount at certain facilities. The Company's total pre-tax restructuring costs are approximately \$230.8 million, with approximately \$166.7 million in employee termination costs, \$31.4 million in fixed asset impairment costs and \$32.7 million in other costs, which primarily represent the cost to dismantle equipment and terminate existing lease contracts. Total cash payments under the program up to June 30, 2018 were \$166.2 million with a further \$8.0 million paid in the six months ended December 31, 2018. The remaining cash payment for fiscal year 2019 is expected to be between \$15.0 million and \$20.0 million. The restructuring program is expected to be completed by the end of the fiscal year ending June 30, 2019.

Amcor consolidated

The total costs incurred from the beginning of the Company's restructuring programs and estimated future costs are as follows:

(\$ in millions)	Flexibles Program	Rigid Plastics Program	Other(1)	Total Restructuring Related Costs
Fiscal year 2016 net charges to earnings	\$ 81.0	\$ —	\$12.0	\$ 93.0
Fiscal year 2017 net charges to earnings	135.4	—	7.8	143.2
Fiscal year 2018 net charges to earnings	14.4	—	25.8	40.2
Fiscal year 2019 year to date net charges to earnings	—	37.7	14.7	52.4
Expense incurred to date	<u>\$230.8</u>	<u>\$37.7</u>	<u>\$60.3</u>	<u>\$328.8</u>

- (1) The Company entered into other individually immaterial restructuring programs. The Company's total incurred restructuring charge for these programs primarily relates to the Flexibles segment.

Ammcor Limited

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

6. Restructuring Related Costs (Continued)

The estimated expense in future periods related to the Flexibles Restructuring Program is expected to be nil and the estimated pre-tax expense related to the Rigid Plastics Restructuring Program is expected to be between \$25.0 million and \$35.0 million.

An analysis of the Company's restructuring program liability is as follows:

(\$ in millions)	Employee Termination Costs	Fixed Asset Impairment Costs	Other Costs	Total Restructuring Related Costs
Liability balance at June 30, 2018	\$ 35.1	\$ —	\$ —	\$ 35.1
Net charges to earnings	25.7	19.8	6.9	52.4
Cash paid	(33.7)	—	(4.4)	(38.1)
Non-cash and other	(1.2)	(19.8)	—	(21.0)
Foreign currency translation	(0.3)	—	—	(0.3)
Liability balance at December 31, 2018	<u>\$ 25.6</u>	<u>\$ —</u>	<u>\$ 2.5</u>	<u>\$ 28.1</u>

During the six months ended December 31, 2018, certain fixed assets within the Rigid Plastic segment were determined to have no alternative uses and, as such, have been fully impaired.

The costs related to restructuring activities have been presented on the unaudited condensed consolidated income statements as restructuring related costs. The accruals related to restructuring activities have been recorded on the unaudited condensed consolidated balance sheets under other current liabilities.

7. Fair Value Measurements

The fair values of the Company's financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company's non-derivative financial instruments primarily include cash and cash equivalents, trade receivables, trade payables, short-term debt and long-term debt. At December 31, 2018 and June 30, 2018, the carrying value of these financial instruments, excluding long-term debt, approximates fair value because of the short-term maturities of these instruments.

The fair value of long-term debt with variable interest rates approximates its carrying value. The fair value of the Company's long-term debt with fixed interest rates is based on market prices, if available, or expected future cash flows discounted at the current interest rate for financial liabilities with similar risk profiles. The carrying values and estimated fair values of long-term debt with fixed interest rates (excluding capital leases) were as follows:

(\$ in millions)	December 31, 2018		June 30, 2018	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Total long-term debt with fixed interest rates (excluding capital leases)	\$2,473.8	\$2,486.4	\$2,781.9	\$2,841.5

Arcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

7. Fair Value Measurements (Continued)

The Company repaid \$300.0 million of US dollar Notes due in December 2018, which were included in the table above as of June 30, 2018. The Company drew down on its European Syndicated Facility to repay these notes.

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

Additionally, the Company measures and records certain assets and liabilities, including derivative instruments and contingent purchase consideration liabilities, at fair value. The following table summarizes the fair value of these instruments, which are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

December 31, 2018				
	Level 1	Level 2	Level 3	Total
Assets:				
Forward exchange contracts	\$—	\$ 7.5	\$ —	\$ 7.5
Interest rate swaps	—	21.6	—	21.6
Total assets measured at fair value	<u>\$—</u>	<u>\$29.1</u>	<u>\$ —</u>	<u>\$29.1</u>
Liabilities:				
Contingent purchase consideration liabilities	\$—	\$ —	\$13.5	\$13.5
Commodity contracts	—	4.7	—	4.7
Forward exchange contracts	—	8.4	—	8.4
Interest rate swaps	—	0.5	—	0.5
Total liabilities measured at fair value	<u>\$—</u>	<u>\$13.6</u>	<u>\$13.5</u>	<u>\$27.1</u>
June 30, 2018				
	Level 1	Level 2	Level 3	Total
Assets:				
Commodity contracts	\$—	\$ 1.6	\$ —	\$ 1.6
Forward exchange contracts	—	7.2	—	7.2
Interest rate swaps	—	22.3	—	22.3
Total assets measured at fair value	<u>\$—</u>	<u>\$31.1</u>	<u>\$ —</u>	<u>\$31.1</u>
Liabilities:				
Contingent purchase consideration liabilities	\$—	\$ —	\$14.6	\$14.6
Commodity contracts	—	0.5	—	0.5
Forward exchange contracts	—	6.6	—	6.6
Interest rate swaps	—	1.3	—	1.3
Total liabilities measured at fair value	<u>\$—</u>	<u>\$ 8.4</u>	<u>\$14.6</u>	<u>\$23.0</u>

The fair value of the commodity contracts was determined using a discounted cash flow analysis based on the terms of the contracts and observed market forward prices discounted at a currency-specific rate. Forward exchange contract fair values were determined based on quoted prices for similar assets and liabilities in active markets using inputs such as currency rates and forward points. The fair

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

7. Fair Value Measurements (Continued)

value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates.

The fair value of the contingent purchase consideration liabilities was determined for each arrangement individually. The fair value was determined using the income approach with significant inputs that are not observable in the market. Key assumptions include the discount rates consistent with the level of risk of achievement and probability adjusted financial projections. The expected outcomes are recorded at net present value, which requires adjustment over the life for changes in risks and probabilities.

The fair value of contingent purchase consideration liabilities is included in other current liabilities and other non-current liabilities in the unaudited condensed consolidated balance sheets. The change in fair value of the contingent purchase consideration liabilities, which was included in other income, net is due to the passage of time and changes in the probability of achievement used to develop the estimate.

8. Derivative and Non-Derivative Instruments

Amtcor periodically uses derivatives and other financial instruments to hedge exposures to interest rate, commodity and currency risks. The Company does not hold or issue financial instruments for speculative or trading purposes. For hedges that meet the hedge accounting criteria, the Company, at inception, formally designates and documents the instrument as a fair value hedge or a cash flow hedge of a specific underlying exposure. On an ongoing basis, the Company assesses and documents that its hedges have been and are expected to continue to be highly effective.

Interest Rate Risk

The Company's policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through the use of interest rate swaps. For interest rate swaps that are accounted for as fair value hedges, changes in the fair value of both the hedging instruments and the underlying debt obligations are immediately recognized in interest expense. For interest rate swaps that are accounted for as cash flow hedges, the effective portion of the changes in fair value of these interest rate swaps is recorded in accumulated other comprehensive income (loss) and reclassified into earnings in the same financial statement line item and in the same period or periods as the related hedged item is recognized. The ineffective portion is immediately recognized in the consolidated income statements under other non-operating income (loss), net. Changes in the fair value of interest rate swaps that have not been designated as hedging instruments are reported in the accompanying unaudited condensed consolidated income statements under other non-operating income (loss), net.

During the six months ended December 31, 2018, the Company entered into a receive-variable/pay-fixed interest rate swap with a notional amount of \$75.0 million. The Company designated this instrument as a cash flow hedge. As of December 31, 2018 and June 30, 2018, the total notional amount of the Company's receive-fixed/pay-variable interest rate swaps accounted for as fair value hedges was \$443.4 million and \$586.7 million, respectively.

Arcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

8. Derivative and Non-Derivative Instruments (Continued)

Foreign Currency Risk

Arcor manufactures and sells its products and finances operations in a number of countries throughout the world and, as a result, is exposed to movements in foreign currency exchange rates. The purpose of the Company's foreign currency hedging program is to manage the volatility associated with the changes in exchange rates.

To manage this exchange rate risk, the Company utilizes forward contracts. Contracts that qualify for hedge accounting are designated as cash flow hedges of certain forecasted transactions denominated in foreign currencies. The effective portion of the changes in fair value of these instruments is reported in Accumulated Other Comprehensive Income ("AOCI") and reclassified into earnings in the same financial statement line item and in the same period or periods during which the related hedged transactions affect earnings. The ineffective portion is immediately recognized in the unaudited condensed consolidated income statements. Changes in the fair value of forward contracts that have not been designated as hedging instruments are reported in the accompanying unaudited condensed consolidated income statements.

As of December 31, 2018 and June 30, 2018, the notional amount of the outstanding forward contracts was \$919.6 million and \$1,110.2 million, respectively.

During the six months ended December 31, 2018, the Company manages its currency exposure related to the net assets of its foreign operations primarily through borrowings denominated in the relevant currency. Foreign currency gains and losses from the remeasurement of external borrowings designated as net investment hedges of a foreign operation are recognized in AOCI, to the extent that the hedge is effective. The ineffective portion is immediately recognized in other non-operating income (loss), net in the unaudited condensed consolidated income statements. When a hedged net investment is disposed of, a percentage of the cumulative amount recognized in AOCI in relation to the hedged net investment is recognized in the unaudited condensed consolidated income statements as part of the profit or loss on disposal.

At the beginning of fiscal year 2019, the Company designated non-derivative instruments with a carrying value of \$1,430.6 million as foreign currency net investment hedges. During the three months ended December 31, 2018, the Company de-designated €850.0 million of its Euro-denominated notes, which were previously designated as a net investment hedge in its European subsidiaries. The portion of the net investment hedge recorded through the point of de-designation is included in AOCI and will be reclassified into earnings only upon the sale or liquidation of the related subsidiaries. In addition, during the three months ended December 31, 2018, the Company settled loans that were denominated in NZD and HKD, of which NZD 95.0 million and HKD 174.6 million, respectively, were previously designated as net investment hedges. The net investment hedges recorded through the point of settlement are included in AOCI and will be reclassified into earnings only upon the sale or liquidation of the related subsidiaries.

The Company did not have any effective net investment hedges in place during the six months ended December 31, 2017.

Arcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

8. Derivative and Non-Derivative Instruments (Continued)

Commodity Risk

Certain raw materials used in the Arcor's production processes are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. To manage the volatility in earnings due to price fluctuations, the Company utilizes fixed price swaps. Information about commodity price exposure is derived from supply forecasts submitted by customers and these exposures are hedged by a central treasury unit. Changes in the fair value of commodity hedges are recognized in AOCI. The cumulative amount of the hedge is recognized in the unaudited condensed consolidated income statements when the forecast transaction is realized.

At December 31, 2018 and June 30, 2018, the Company had the following outstanding commodity contracts that were entered into to hedge forecasted purchases:

<u>Commodity</u>	December 31, 2018	June 30, 2018
	<u>Volume</u>	<u>Volume</u>
Aluminum	32,540 tons	18,239 tons

Arcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

8. Derivative and Non-Derivative Instruments (Continued)

The following tables provide the location of derivative instruments in the unaudited condensed consolidated balance sheets:

(\$ in millions)	Balance Sheet Location	December 31, 2018	June 30, 2018
Assets			
Derivatives in cash flow hedging relationships			
Commodity contracts	Other current assets	\$ —	\$ 1.6
Forward exchange contracts	Other current assets	2.4	0.7
Derivatives not designated as hedging instruments			
Forward exchange contracts	Other current assets	5.1	6.5
Total current derivative contracts		<u>7.5</u>	<u>8.8</u>
Derivatives in fair value hedging relationships			
Interest rate swaps	Other non-current assets	21.6	22.3
Total non-current derivative contracts		<u>21.6</u>	<u>22.3</u>
Total derivative asset contracts		<u>\$29.1</u>	<u>\$31.1</u>
Liabilities			
Derivatives in cash flow hedging relationships			
Commodity contracts	Other current liabilities	\$ 4.7	\$ 0.5
Forward exchange contracts	Other current liabilities	2.8	1.7
Interest rate swaps	Other current liabilities	0.1	—
Derivatives not designated as hedging instruments			
Forward exchange contracts	Other current liabilities	5.6	4.9
Total current derivative contracts		<u>\$13.2</u>	<u>\$ 7.1</u>
Derivatives in fair value hedging relationships			
Interest rate swaps	Other non-current liabilities	0.4	1.3
Total non-current derivative contracts		<u>0.4</u>	<u>1.3</u>
Total derivative liability contracts		<u>\$13.6</u>	<u>\$ 8.4</u>

In addition to the fair value associated with derivative instruments noted in the table above, the Company had a carrying value of \$282.0 million and nil associated with non-derivative instruments designated as foreign currency net investment hedges as of December 31, 2018 and June 30, 2018, respectively. The designated foreign currency-denominated debt is included in long-term debt in the unaudited condensed consolidated balance sheet.

Certain derivative financial instruments are subject to master netting arrangements and are eligible for offset. The Company has made an accounting policy election not to offset the fair values of these instruments within the unaudited condensed consolidated balance sheets.

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

9. Supplemental Income Statement Information

Other Income, net

Other income, net consists of the following:

(\$ in millions)	Six Months Ended December 31,	
	2018	2017
Net gain on disposal of property, plant and equipment	\$ 9.5	\$13.7
Amortization of deferred gain on sale and leasebacks	3.1	1.7
Net legal settlements	15.5	—
Other(1)	13.8	11.4
Total other income, net	\$41.9	\$26.8

(1) Other principally includes royalties, rebates, dividend income, foreign exchange gains (losses) and other non-core income.

Other Non-Operating Income (Loss), net

Other non-operating income (loss), net consists of the following:

(\$ in millions)	Six Months Ended December 31,	
	2018	2017
Foreign currency remeasurement on loans	\$ 0.7	\$(12.5)
Pension gains (losses)	2.5	4.0
Gains (losses) on non-designated interest rate swaps	(0.1)	—
Total other non-operating income (loss), net	\$ 3.1	\$ (8.5)

10. Components of Net Periodic Benefit Cost

Net periodic benefit cost for benefit plans includes the following components:

(\$ in millions)	Six Months Ended December 31,	
	2018	2017
Service cost	\$ 7.8	\$ 8.2
Interest cost	13.4	13.8
Expected return on plan assets	(16.6)	(19.2)
Amortization of net loss	2.0	2.6
Amortization of prior service credit	(1.0)	(1.0)
Curtailment cost (credit)	(0.3)	(0.2)
Net periodic benefit cost	\$ 5.3	\$ 4.2

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

10. Components of Net Periodic Benefit Cost (Continued)

Service cost is included in operating income. All other components of net periodic benefit cost other than service cost are recorded within other non-operating income (loss), net.

11. Income Taxes

The Company computes its provision for income taxes by applying the estimated annual effective tax rate to year to date income before income taxes and equity in income of affiliated companies and adjusts for discrete tax items recorded in the period.

(\$ in millions)	Six Months Ended December 31,	
	2018	2017
Income tax expense	\$52.8	\$71.7
Effective income tax rate	17.5%	19.4%

Income tax expense for the six months ended December 31, 2018 was lower compared to the same period in 2017, decreasing by 26.3%, or \$18.9 million, from \$71.7 million to \$52.8 million. The reduction was primarily driven by a reduction in the income before income taxes and equity in income of affiliated companies of \$68.4 million, together with benefits related to the updated provisional estimate of the transition tax calculation related to the Act.

The Act was enacted in December 2017. ASC 740, *Accounting for Income Taxes*, requires companies to recognize the effects of tax law changes in the period of enactment. The Act includes significant changes in U.S. tax law, including a reduction in the corporate tax rates and the creation of a territorial tax system with a one-time mandatory tax on previously deferred foreign earnings of U.S.-held subsidiaries. Due to the timing of the new tax law and the substantial changes it brings, the SEC staff issued Staff Accounting Bulletin No. 118 (“SAB 118”) to address the application of U.S. GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed in reasonable detail to complete the accounting for The Act. The Company recognized the provisional tax impacts related to deemed repatriated earnings and the revaluation of deferred tax assets and liabilities in its consolidated financial statements for the six months ended December 31, 2017.

The measurement period under SAB 118 ended during the six months ended December 31, 2018, and the Company’s accounting for the income tax effects of the Act has been refined based on currently available guidance. The net reduction in the transition tax estimate was due primarily to the issuance of IRC Section 965 regulations and further refinements to the underlying calculations and source data. Despite the completion of the Company’s accounting for the Act under SAB 118, many aspects of the law remain unclear, and the Company expects ongoing guidance to be issued at both the US federal and state levels. The Company will continue to monitor and assess the impact of any new developments.

Amtcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

12. Changes in Shareholders' Equity

The changes in ordinary and treasury shares during the six months ended December 31, 2018 and 2017 were as follows:

(shares and \$ in millions)	Ordinary shares		Treasury shares	
	Number of shares	Amount	Number of shares	Amount
Balance at July 1, 2018	1,158.1	\$—	0.9	\$(10.7)
Options exercised and shares vested	—	—	(3.1)	31.8
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	—	2.5	(25.1)
Purchase of treasury shares	—	—	2.1	(21.2)
Issuance of treasury shares under dividend reinvestment plan	—	—	(1.3)	13.0
Balance at December 31, 2018	<u>1,158.1</u>	<u>\$—</u>	<u>1.1</u>	<u>\$(12.2)</u>
Balance at July 1, 2017	1,158.1	\$—	0.7	\$ (8.1)
Options exercised and shares vested	—	—	(5.6)	71.8
Settlement of forward contracts to purchase own equity to meet share base incentive plans, net of tax	—	—	3.0	(39.0)
Purchase of treasury shares	—	—	2.5	(32.0)
Balance at December 31, 2017	<u>1,158.1</u>	<u>\$—</u>	<u>0.6</u>	<u>\$ (7.3)</u>

The changes in the components of accumulated other comprehensive income (loss) during the six months ended December 31, 2018 and 2017 were as follows:

(\$ in millions)	Foreign Currency Translation (Net of Tax)	Net Investment Hedge (Net of Tax)	Pension (Net of Tax)	Effective Derivatives (Net of Tax)	Total Accumulated Other Comprehensive Income (Loss)
Balance at July 1, 2018	\$(669.3)	\$ —	\$(30.6)	\$ (8.6)	\$(708.5)
Other comprehensive income (loss) before reclassifications	13.6	(14.1)	(30.7)	(4.9)	(36.1)
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	0.7	0.4	1.1
Balance at December 31, 2018	<u>\$(655.7)</u>	<u>\$(14.1)</u>	<u>\$(60.6)</u>	<u>\$(13.1)</u>	<u>\$(743.5)</u>
Balance at July 1, 2017	\$(713.3)	\$ —	\$(58.2)	\$ (6.6)	\$(778.1)
Other comprehensive income (loss) before reclassifications	20.9	—	2.8	1.3	25.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	1.2	(1.1)	0.1
Balance at December 31, 2017	<u>\$(692.4)</u>	<u>\$ —</u>	<u>\$(54.2)</u>	<u>\$ (6.4)</u>	<u>\$(753.0)</u>

Ammcor Limited

Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

13. Earnings per share

The Company applies the two-class method when computing its earnings per share (“EPS”), which requires that net income per share for each class of share be calculated assuming 100% of the Company’s net income is distributed as dividends to each class of share based on their contractual rights.

Basic EPS is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding after excluding the ordinary shares to be repurchased using forward contracts. Diluted EPS includes the effects of share options, restricted shares, performance rights, performance shares and share rights, if dilutive.

(in millions, except per share amounts)	Six Months Ended December 31,	
	2018	2017
Net income attributable to Amcor	\$ 237.0	\$ 276.1
Distributed and undistributed earnings attributable to shares to be repurchased . .	(0.5)	(0.7)
Net income available to ordinary shareholders of Amcor—basic and diluted	\$ 236.5	\$ 275.4
Weighted-average ordinary shares outstanding	1,156.5	1,157.3
Weighted-average ordinary shares to be repurchased by Amcor	(2.5)	(2.8)
Weighted-average ordinary shares outstanding for EPS—basic	1,154.0	1,154.5
Effect of dilutive securities	3.6	6.3
Weighted-average ordinary shares outstanding for EPS—diluted	1,157.6	1,160.8
Basic earnings per ordinary share	\$ 0.20	\$ 0.24
Diluted earnings per ordinary share	\$ 0.20	\$ 0.24
Cash dividends declared per share	\$ 0.24	\$ 0.24

Certain outstanding share options were excluded from the diluted earnings per share calculation because they were anti-dilutive. The excluded share options represented an aggregate of 7.5 million and 1.1 million shares in the six months ended December 31, 2018 and 2017, respectively.

14. Contingencies

The Company’s operations in Brazil are involved in various governmental assessments, principally related to claims for excise and income taxes. The Company does not believe that the ultimate resolution of these matters will materially impact the Company’s consolidated results of operations, financial position or cash flows. Under customary local regulations, the Company’s Brazilian subsidiaries may need to post cash or other collateral if the process to challenge any administrative assessment proceeds to the Brazilian court system; however, the level of cash or collateral already pledged or potentially required to be pledged would not significantly impact the liquidity of Amcor. As of December 31, 2018, the Company has recorded an accrual of \$15.9 million included in other non-current liabilities in the unaudited condensed consolidated balance sheet and has estimated a reasonably possible loss exposure in excess of the accrual of \$23.0 million. The litigation process is subject to many uncertainties and the outcome of individual matters cannot be accurately predicted. The Company’s assessments are based on its knowledge and experience, but the ultimate outcome of any of these matters may differ from the Company’s estimates.

Arcor Limited
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

14. Contingencies (Continued)

As of December 31, 2018, Arcor provided letters of credit of \$44.9 million and deposited cash of \$13.6 million with the courts to continue to defend the cases.

15. Equity Method Investments

The Company reviews its investment in affiliated companies for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Due to impairment indicators present as of December 31, 2018, the Company performed an impairment test by comparing the carrying value of its investment in AMVIG to its fair value, which was determined based on AMVIG's quoted share price. The fair value of the investment was below its carrying value as of December 31, 2018, and as of December 31, 2017, and thus the Company recorded other-than-temporary impairments of \$13.9 million and \$25.3 million, respectively, to bring the value of its investment to fair value.

16. Subsequent Events

Dividends Declared

On February 11, 2019, the Company's Board of Directors declared a semi-annual dividend of \$0.215 per ordinary share outstanding. This dividend of approximately \$249.0 million is expected to be paid on April 1, 2019.

TRANSACTION AGREEMENT

by and among

AMCOR LIMITED

(*“Amcors”*)

ARCTIC JERSEY LIMITED

(*“New Holdco”*)

ARCTIC CORP.

(*“Merger Sub”*)

—and—

BEMIS COMPANY, INC.

(*“Bemis”*)

dated as of August 6, 2018

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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this “*Agreement*”), dated as of August 6, 2018, is entered into by and among Amcor Limited, an Australian public company limited by shares (“*Amcor*”), Arctic Jersey Limited, a limited company incorporated under the Laws of the Bailiwick of Jersey and a Subsidiary of Amcor (“*New Holdco*”), Arctic Corp., a Missouri corporation and wholly owned Subsidiary of New Holdco (“*Merger Sub*”), and Bemis Company, Inc., a Missouri corporation (“*Bemis*”). Amcor, New Holdco, Merger Sub and Bemis are each sometimes referred to herein as a “*Party*” and collectively as the “*Parties*.”

RECITALS

WHEREAS, Bemis and Amcor wish to effect a strategic transaction;

WHEREAS, in furtherance thereof, the Parties propose that, upon the terms and subject to the conditions set forth herein and in the Deed Poll: (a) pursuant to the Scheme, each issued and outstanding ordinary share, no par value, of Amcor (the “*Amcor Shares*”) will be exchanged for one New Holdco CHES Depositary Instrument (a “*CDI*”), with each CDI representing a beneficial ownership interest (but not legal title) in one ordinary share, par value £0.01, of New Holdco (a “*New Holdco Share*”), or, at the election of the holder of an Amcor Share, one New Holdco Share (the “*Scheme Consideration*”), and (b) as promptly as reasonably practicable following the Scheme Implementation, Merger Sub shall merge with and into Bemis (the “*Merger*”), with Bemis surviving the Merger as a wholly owned Subsidiary of New Holdco, pursuant to which each share of common stock, par value \$0.10 per share, of Bemis (the “*Bemis Shares*”), other than the Bemis Excluded Shares, shall be converted into the right to receive 5.1 New Holdco Shares.

WHEREAS, the board of directors of Bemis (the “*Bemis Board of Directors*”) has unanimously adopted resolutions (a) declaring that this Agreement and the consummation of the transactions contemplated hereby (including the Merger and the Scheme) (the “*Transactions*”) are advisable and fair to, and in the best interests of, Bemis and the Bemis Shareholders, (b) approving this Agreement and the Transactions, (c) authorizing the execution, delivery and performance of this Agreement, (d) directing that this Agreement (which constitutes the plan of merger, as such term is used in Section 351.410 of The General and Business Corporation Law of Missouri (the “*Missouri Code*”)) be submitted to a vote at the Bemis Special Meeting and (e) recommending that the Bemis Shareholders approve this Agreement (the “*Bemis Board Recommendation*”);

WHEREAS, the board of directors of Amcor (the “*Amcor Board of Directors*”) has unanimously adopted resolutions (a) declaring that this Agreement and the consummation of the Transactions are in the best interests of Amcor and the Amcor Shareholders, (b) approving this Agreement and the Transactions, (c) authorizing the execution, delivery and performance of this Agreement, (d) directing that the Scheme be submitted to the Court and to the Amcor Shareholders for consideration and (e) recommending that the Amcor Shareholders vote in favor of the Scheme (the “*Amcor Board Recommendation*”);

WHEREAS, the board of directors of New Holdco (the “*New Holdco Board*”) and Amcor, as the majority shareholder of New Holdco, have approved this Agreement, the Deed Poll and the Transactions;

WHEREAS, the board of directors of Merger Sub has unanimously adopted resolutions (a) declaring that this Agreement and the consummation of the Transactions are advisable and fair to, and in the best interests of, Merger Sub and its sole shareholder, New Holdco, (b) approving this Agreement and the Transactions, (c) authorizing the execution, delivery and performance of this Agreement, (d) directing that this Agreement (which constitutes the plan of merger under the Missouri Code) be submitted to its sole shareholder, New Holdco, for approval and (e) recommending that its

sole shareholder, New Holdco, approve this Agreement, and New Holdco has approved this Agreement and the Transactions as the sole shareholder of Merger Sub;

WHEREAS, for U.S. federal income Tax purposes, it is the intent of the parties that (i) the Merger qualify as a “reorganization” under Section 368(a) of the Internal Revenue Code of 1986 (the “Code”), (ii) the Merger and the Scheme, taken together, qualify as an exchange described in Section 351(a) of the Code, and (iii) the Merger not result in gain being recognized under Section 367(a)(1) of the Code (other than for any shareholder that would be a “five-percent transferee shareholder” (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of New Holdco following the Merger that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c)) (clauses (i), (ii) and (iii), collectively, the “*Intended Tax Treatment*”), and that this Agreement constitutes, and is adopted as, a “plan of reorganization” within the meaning of Treasury Regulations Section 1.368-2(g); and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I.

THE SCHEME

Section 1.1 *The Scheme.* Amcor agrees that it will put the Scheme to the Amcor Shareholders in the manner and on the terms set forth in this Agreement. Except in connection with a termination of this Agreement in accordance with *Article VIII*, Amcor and New Holdco shall perform their obligations under the Scheme and the Deed Poll and, prior to the Scheme Closing, neither Amcor nor New Holdco will amend or modify the Scheme or the Deed Poll, or agree to any conditions being made by the Court in relation to the Scheme (including under subsection 411(6) of the Australian Act), without the prior written consent of Bemis, such consent not to be unreasonably withheld, conditioned or delayed unless the effect of such modification, amendment or condition would be to materially impact the terms of the Transaction; *provided*, that the prior written consent of Bemis shall not be required for any amendment or modification to the Scheme that would not delay or impair the consummation of the Transactions or modify any of the terms of this Agreement (other than immaterial terms of the Scheme of Arrangement) and that also: (i) is merely administrative and immaterial, or (ii) is necessary to enable Amcor Shareholders to elect to receive (as Scheme Consideration) a New Holdco Share instead of a CDI in exchange for each of their Amcor Shares (the method of election to be determined by Amcor, acting reasonably). Neither Amcor nor New Holdco will, other than in accordance with the terms of the Scheme and Deed Poll, terminate the Scheme or the Deed Poll without the prior written consent of Bemis.

Section 1.2 *Responsibilities of Amcor and New Holdco in Respect of the Scheme.* On the terms set forth in the Scheme and this Agreement:

(a) Amcor will keep Bemis reasonably informed and consult with Bemis as to the performance of the obligations and responsibilities required of Amcor and New Holdco pursuant to this Agreement or the Scheme and as to any developments relevant to the proper implementation of the Scheme;

(b) Each of Amcor and New Holdco shall, as promptly as reasonably practicable, notify Bemis of any matter of which it becomes aware which would reasonably be expected to materially

delay or prevent filing of the Scheme Booklet with ASIC (and, subsequently, the Court) or implementation of the Scheme;

(c) Amcor shall promptly prepare the Scheme Booklet in compliance with all applicable Laws, RG 60 and in accordance with *Section 5.5*;

(d) Amcor and New Holdco shall promptly appoint the Independent Expert and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet, and provide such assistance and information as is reasonably requested by them in connection with the preparation of the IER or the investigating accountant report (as applicable) for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates);

(e) Amcor shall consult with Bemis as to the content and presentation of the Scheme Booklet, including (subject to *Section 5.5*):

(i) providing to Bemis drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bemis to review such draft documents (*provided*, that in relation to the Independent Expert's Report, Bemis's review is to be limited to a review for factual accuracy);

(ii) providing to Bemis a revised draft of the Scheme Booklet within a reasonable time before its filing with ASIC and to enable Bemis to review the draft Scheme Booklet before the date of its filing; and

(iii) obtaining written approval from Bemis (such approval not to be unreasonably withheld, delayed or conditioned) in relation to the factual accuracy of the information relating to Bemis and its Subsidiaries appearing in the Scheme Booklet before its filing with ASIC;

(f) Amcor shall apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court at the First Court Hearing; and

(ii) a statement under paragraph 411(17)(b) of the Australian Act stating that ASIC has no objection to the Scheme;

(g) New Holdco shall, by no later than the Business Day prior to the First Court Hearing, execute the Deed Poll;

(h) Amcor shall (subject to all Conditions, other than the Condition relating to Court approval in paragraph 1(b) of Exhibit A, being satisfied or waived in accordance with paragraph 5 of Exhibit A) apply to the Court for orders approving the Scheme as agreed to by the Amcor Shareholders at the Scheme Meeting;

(i) At the Second Court Hearing, Amcor and New Holdco shall provide to the Court a certificate confirming whether or not the Conditions (other than the Condition relating to Court approval in paragraph 1(b) of Exhibit A) have been satisfied or waived in accordance with paragraph 5 of Exhibit A;

(j) Amcor and New Holdco shall each procure that it is represented by counsel at the Court hearing convened for the purposes of section 411(4)(b) of the Corporations Act;

(k) Amcor shall lodge with ASIC an office copy of the Court Order in accordance with subsection 411(10) of the Australian Act approving the Scheme by no later than the first Business Day in Australia after the date on which the Court makes the Court Order (or such later date as may be agreed by Amcor and Bemis);

(l) Amcor shall, if the Scheme Closing occurs, finalize and close the Amcor Share Register as of the Scheme Record Date (which will include details of the names and registered addresses for each Amcor Shareholder), and determine entitlements to the Scheme Consideration, and execute proper instruments of transfer of and effect the registration and transfer of the Amcor Shares to New Holdco on the Scheme Implementation Date, in accordance with the terms of the Scheme and the Deed Poll;

(m) New Holdco shall accept the transfer of the Amcor Shares;

(n) New Holdco shall provide to each Amcor Shareholder the Scheme Consideration for each Amcor Share; and

(o) New Holdco shall take all necessary steps to authorize and effect a buy-back, redemption or cancellation of capital of all of the shares on issue by New Holdco immediately before the Scheme Implementation, such buy-back, redemption or cancellation to take effect immediately after the Scheme Implementation.

Section 1.3 *Responsibilities of Bemis in Respect of the Scheme.* On the terms set forth in the Scheme and this Agreement, Bemis shall:

(a) keep Amcor reasonably informed and consult with Amcor as to the performance of the obligations and responsibilities required of Bemis pursuant to this Agreement or the Scheme and as to any developments relevant to the proper implementation of the Scheme;

(b) afford, in a timely manner, all such cooperation and assistance as may reasonably be requested by Amcor in respect of the preparation and verification of any document or in connection with any confirmation required for the implementation of the Scheme, including the provision to Amcor of such information and confirmations relating to it, the Bemis Subsidiaries and any of its or their respective directors, officers or employees as Amcor may reasonably request (including for the purposes of facilitating the delivery of the IER and obtaining the ATO Ruling); and

(c) before the commencement of the Second Court Hearing, provide to Amcor for provision to the Court at such hearing a certificate in the form of a deed confirming whether or not, in respect of matters within Bemis's knowledge, the Conditions (other than the Condition relating to Court approval in paragraph 1(b) of Exhibit A)) have been satisfied or waived in accordance with paragraph 5 of Exhibit A, a draft of which certificate shall be provided by Bemis to Amcor at least five Business Days prior to the Second Court Hearing.

ARTICLE II.

THE MERGER

Section 2.1 *Appointment of Exchange Agent.* Prior to the Effective Time, New Holdco shall appoint a United States bank or trust company or other independent financial institution in the United States reasonably satisfactory to Bemis (the "*Exchange Agent*") to act as exchange agent for the Merger and to deliver the Merger Consideration to former Bemis Shareholders. New Holdco shall enter into an exchange agent agreement in form and substance reasonably satisfactory to Bemis with the Exchange Agent, which agreement shall set forth the duties, responsibilities and obligations of the Exchange Agent consistent with the terms of this Agreement.

Section 2.2 *The Merger.* At the Effective Time and in accordance with the Missouri Code, Merger Sub shall be merged with and into Bemis, whereupon the separate existence of Merger Sub will cease, and Bemis shall continue as the surviving corporation (Bemis, as the surviving corporation in the Merger, the "*Surviving Corporation*"), such that immediately following the Merger, the Surviving

Corporation will be a wholly owned Subsidiary of New Holdco. The Merger shall have the effects provided in this Agreement and as specified in the Missouri Code.

Section 2.3 *Merger Closing.* Subject to the satisfaction of the conditions set forth in *Section 7.2* at such time (or, to the extent permitted by applicable Law, waiver of such conditions by the Party or Parties entitled to the benefit thereof), the closing of the Merger (the “*Merger Closing*”) will take place at Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, as promptly as reasonably practicable following the Scheme Implementation (and, to the extent reasonably practicable, on the Scheme Implementation Date).

Section 2.4 *Effective Time.* At the Merger Closing, articles of merger satisfying the applicable requirements of the Missouri Code (the “*Articles of Merger*”) shall be duly executed and filed with the Secretary of State of the State of Missouri as provided in the Missouri Code and the Parties shall make any other filings, recordings or publications required to be made by Bemis or Merger Sub under the Missouri Code in connection with the Merger. The Articles of Merger, as filed with the Secretary of State of the State of Missouri, shall specify that the Merger shall become effective at such time as Amcor and Bemis may mutually agree on the date on which the Merger Closing occurs or such other time as Amcor and Bemis may mutually agree and specify in the Articles of Merger (the date and time the Merger becomes effective being the “*Effective Time*”).

Section 2.5 *Governing Documents of the Surviving Corporation.* At the Effective Time, the articles of incorporation of Bemis shall be amended and restated to be in the form of the articles of incorporation of Merger Sub, as in effect immediately prior to the Effective Time (except that all references therein to Merger Sub shall be references to the Surviving Corporation) and, as so amended and restated, shall be the articles of incorporation of the Surviving Corporation until (subject to *Section 6.4*) thereafter changed or amended as provided therein or by applicable Law. At the Effective Time, the Bemis Bylaws shall be amended and restated to be in the form of the bylaws of Merger Sub, as in effect immediately prior to the Effective Time (except that all references therein to Merger Sub shall be references to the Surviving Corporation), and, as so amended and restated, shall be the bylaws of the Surviving Corporation until (subject to *Section 6.4*) thereafter changed or amended as provided therein or by applicable Law.

Section 2.6 *Directors and Officers of the Surviving Corporation.* The Parties shall take all actions necessary so that the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation immediately following the Effective Time, and the officers of Bemis immediately prior to the Effective Time shall be the officers of the Surviving Corporation immediately following the Effective Time, in each case, until their respective successors are duly elected or appointed and qualified or their earlier death, resignation or removal, in each case as provided in the articles of incorporation and bylaws of the Surviving Corporation and by applicable Law.

Section 2.7 *Treatment of Capital Stock.*

(a) *Treatment of Bemis Shares.* Except as otherwise provided in *Section 2.9* and *Section 2.10*, and subject to *Section 2.7(e)*, *Section 2.8(h)* and *Section 2.11*, at the Effective Time, by virtue of the Merger and without any action on the part of the Parties or holders of any securities of Bemis or Merger Sub, each Bemis Share issued and outstanding immediately prior to the Effective Time, other than the Bemis Excluded Shares (the “*Bemis Eligible Shares*”), shall be automatically converted into the right to receive 5.1 (such number, the “*Exchange Ratio*”) validly issued, fully paid and non-assessable New Holdco Shares (the “*Merger Consideration*”). “*Bemis Excluded Shares*” means each Bemis Share held as treasury stock immediately prior to the Effective Time by Bemis or any Bemis Subsidiary.

(b) *Conversion of Bemis Eligible Shares.* Subject to *Section 2.10*, at the Effective Time, by virtue of the Merger and without any action on the part of the Parties or holders of any securities

of Bemis or Merger Sub, all of the Bemis Eligible Shares converted into the right to receive the Merger Consideration pursuant to this *Article II* shall cease to be outstanding, shall be cancelled and shall cease to exist as of the Effective Time, and each applicable holder of Bemis Eligible Shares shall cease to have any rights with respect thereto, except the right to receive (without any interest thereon) (i) the Merger Consideration pursuant to this *Article II*, (ii) any dividends or other distributions pursuant to *Section 2.8(g)* and (iii) any Fractional Share Consideration.

(c) *Cancellation of Bemis Shares.* At the Effective Time, by virtue of the Merger and without any action on the part of the Parties or holders of any securities of Bemis or Merger Sub, all Bemis Excluded Shares shall be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(d) *Treatment of Merger Sub Common Stock.* At the Effective Time, by virtue of the Merger and without any action on the part of the Parties or holders of any securities of Bemis or Merger Sub, each issued and outstanding share of common stock, \$0.01 par value per share, of Merger Sub shall be automatically converted into, and become, one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation, and such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation, and shall be held by New Holdco.

(e) *Adjustment to Merger Consideration.* If at any time during the period between the date of this Agreement and the Effective Time, the outstanding Bemis Shares shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any subdivision, reclassification, reorganization, recapitalization, reclassification, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities shall be declared with a record date within such period, or any similar event shall have occurred, any number or amount contained in this Agreement which is based upon the price or number of the Bemis Shares (including the Merger Consideration) shall be correspondingly adjusted to provide the holders of Bemis Shares the same economic effect as contemplated by this Agreement prior to such event. For the avoidance of doubt, nothing in this *Section 2.7(e)* shall be construed to permit Bemis or any of its Subsidiaries to take any action with respect to its securities or otherwise that is prohibited by the terms of this Agreement.

Section 2.8 Payment for Securities; Surrender of Certificates.

(a) *Exchange Fund.* At or prior to the Effective Time, New Holdco shall issue and deliver to the Exchange Agent evidence of New Holdco Shares issuable pursuant to *Section 2.7(a)* in book-entry form equal to the aggregate Merger Consideration for the sole benefit of the holders of Bemis Eligible Shares (such New Holdco Shares, together with any dividends or other distributions paid to the Exchange Agent pursuant to *Section 2.8(g)*, the “*Exchange Fund*”). New Holdco shall cause the Exchange Agent to make, and the Exchange Agent shall make, delivery of the Merger Consideration and any amounts payable in respect of dividends or other distributions on the New Holdco Shares in accordance with *Section 2.8(g)*, out of the Exchange Fund in accordance with this Agreement. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement. To the extent cash is deposited in the Exchange Fund as contemplated by *Section 2.8(g)* or with respect to the Fractional Share Consideration, such cash portion of the Exchange Fund shall be invested by the Exchange Agent as directed by Amcor; *provided* however that any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated P-1 or A-1 or better by Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker’s acceptances of commercial banks with capital exceeding \$10 billion (based on the most recent financial statements of such bank that are then publicly available).

(b) *Letter of Transmittal.* Promptly after the Effective Time, New Holdco and the Surviving Corporation shall cause the Exchange Agent to mail (and make available for collection by hand) to each holder of record of Bemis Eligible Shares that are Certificates or Book-Entry Shares not held through the Depository Trust Company (“DTC”) notice advising such holder of the effectiveness of the Merger, including (i) appropriate transmittal materials specifying that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates (or affidavits of loss in lieu of the Certificates as provided in *Section 2.8(f)*) or transfer of the Book-Entry Shares to the Exchange Agent (including customary provisions with respect to delivery of an “agent’s message” with respect to Book-Entry Shares), such materials to be in such form and have such other provisions as Amcor may reasonably specify (the “*Letter of Transmittal*”), and (ii) instructions for surrendering the Certificates (or affidavits of loss in lieu of the Certificates) or transferring the Book-Entry Shares to the Exchange Agent in exchange for the Merger Consideration, the Fractional Share Consideration (if any) and any dividends or distributions to which the holder has the right to receive pursuant to *Section 2.8(g)*. With respect to Book-Entry Shares held through DTC, Bemis and Amcor shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees as promptly as reasonably practicable following the Effective Time, upon surrender of Bemis Eligible Shares held of record by DTC or its nominees in accordance with DTC’s customary surrender procedures, the Merger Consideration, the Fractional Share Consideration (if any) and any dividends or distributions to which the holder has the right to receive pursuant to *Section 2.8(g)*.

(c) *Procedures for Surrender.*

(i) After the Effective Time, and (x) upon surrender to the Exchange Agent of Bemis Eligible Shares that are Certificates, by physical surrender of such Certificate (or affidavit of loss in lieu of a Certificate, as provided in *Section 2.8(f)*) in accordance with the terms of the Letter of Transmittal and accompanying instructions, (y) upon the transfer of Bemis Eligible Shares that are Book-Entry Shares not held through DTC, in accordance with the terms of the Letter of Transmittal and accompanying instructions or (z) upon the transfer of Bemis Eligible Shares that are Book-Entry Shares held through DTC, including by delivery of an “agent’s message”, in accordance with DTC’s customary procedures, the holder of such Bemis Eligible Shares shall be entitled to receive in exchange therefor, and the Exchange Agent shall be required to deliver to each such holder (subject to *Section 2.8(e)*), (A) the number of New Holdco Shares (in certificates or evidence of shares in book-entry form, as applicable) in respect of the aggregate Merger Consideration that such holder is entitled to receive pursuant to *Section 2.7* (after taking into account all Bemis Eligible Shares then held by such holder), (B) any cash in respect of any dividends or other distributions which the holder has the right to receive pursuant to *Section 2.8(g)*, and (C) as and when available, any Fractional Share Consideration which such holder has the right to receive.

(ii) No interest will be paid or accrued on any amount payable upon due surrender of the Bemis Eligible Shares, and any Certificates formerly representing Bemis Eligible Shares that have been so surrendered shall be cancelled by the Exchange Agent. The New Holdco Shares issued and paid in accordance with the terms of this *Section 2.8* upon conversion of any Bemis Eligible Shares (together with the Fractional Share Consideration (if any) and any dividends or distributions which a holder has the right to receive pursuant to *Section 2.8(g)*) shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such Bemis Eligible Shares.

(iii) In the event of a transfer of ownership of any Bemis Eligible Shares represented by Certificates that are not registered in the transfer records of Bemis, the proper number of New Holdco Shares may be transferred by the Exchange Agent to such a transferee if (A) the

Certificates formerly representing such Bemis Eligible Shares are surrendered to the Exchange Agent, and (B) the Certificates are accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid or are not applicable, in each case, in form and substance reasonably satisfactory to New Holdco and the Exchange Agent. Payment of the applicable Merger Consideration with respect to Book-Entry Shares shall only be made to the Person in whose name such Book-Entry Shares are registered. If any New Holdco Shares are to be delivered to a Person other than the holder in whose name any Bemis Eligible Shares are registered, it shall be a condition of such exchange that the Person requesting such delivery shall pay any transfer or other similar Taxes required by reason of the transfer of New Holdco Shares to a Person other than the registered holder of any Bemis Eligible Shares, or shall establish to the satisfaction of New Holdco and the Exchange Agent that such Tax has been paid or is not applicable.

(d) *Transfer Books; No Further Ownership Rights in Bemis Shares.* At the Effective Time, the stock transfer books of Bemis shall be closed and thereafter there shall be no further registration of transfers of Bemis Shares on the records of the Surviving Corporation. From and after the Effective Time, the holders of Certificates outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Bemis Shares except as otherwise provided for herein or by applicable Law. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided in this Agreement.

(e) *Termination of Exchange Fund; No Liability.* At any time following the 12 month anniversary of the Effective Time, New Holdco shall be entitled to require the Exchange Agent to deliver to New Holdco any funds (including any interest received with respect thereto) or New Holdco Shares remaining in the Exchange Fund that have not been disbursed, or for which disbursement is pending subject only to the Exchange Agent's routine administrative procedures, to holders of Certificates or Book-Entry Shares, and thereafter such holders shall be entitled to look only to the Surviving Corporation and New Holdco (subject to abandoned property, escheat or other similar Laws) as general creditors thereof with respect to the applicable Merger Consideration, including any dividends or other distributions on New Holdco Shares in accordance with *Section 2.8(g)* and any Fractional Share Consideration, payable upon due surrender of their Certificates or Book-Entry Shares and compliance with the procedures in *Section 2.8(b)*, without any interest thereon. Notwithstanding the foregoing, (i) none of the Surviving Corporation, New Holdco or the Exchange Agent shall be liable to any holder of a Certificate or Book-Entry Share for any Merger Consideration or other amounts delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law and (ii) any portion of the Merger Consideration or other cash that remains undistributed to the holders of Certificates and Book-Entry Shares as of immediately prior to such time that the Merger Consideration or such cash would otherwise escheat to, or become the property of, any Governmental Entity shall, to the extent permitted by applicable Law, become the property of New Holdco, free and clear of all claims or interests of any Person previously entitled thereto.

(f) *Lost, Stolen or Destroyed Certificates.* In the event that any Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof and, if required by New Holdco or the Exchange Agent, the posting by such holder of a bond in such amount as New Holdco or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Corporation with respect to any such Certificates, the applicable Merger Consideration payable in respect thereof pursuant to *Section 2.7*, any amount payable in respect of Fractional Share Consideration and any dividends

or other distributions on such New Holdco Shares in accordance with *Section 2.8(g)*, in each case without any interest thereon.

(g) *Dividends or Distributions with Respect to New Holdco Shares.* No dividends or other distributions with respect to New Holdco Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate or Book-Entry Share with respect to the New Holdco Shares issuable hereunder. All such dividends and other distributions shall instead be paid by New Holdco to the Exchange Agent and shall be included in the Exchange Fund, in each case, until the surrender of such Certificate or Book-Entry Share (or affidavit of loss in lieu thereof) in accordance with this Agreement. Subject to applicable Law and *Section 2.11*, following surrender of any such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share there shall be paid to the holder thereof, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such New Holdco Shares to which such holder is entitled pursuant to this Agreement and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time, but prior to such surrender, and with a payment date subsequent to such surrender payable with respect to such New Holdco Shares to which such holder is entitled pursuant to this Agreement.

(h) *Fractional Shares.* No fractional New Holdco Shares will be exchanged for any Bemis Shares or Bemis Equity Awards. Notwithstanding any other provision of this Agreement, each holder of Bemis Shares or Bemis Equity Awards whose Bemis Shares or Bemis Equity Awards were validly converted into the right to receive New Holdco Shares and who would otherwise have been entitled to receive a fraction of a New Holdco Share (after aggregating all Bemis Shares represented by the Certificates and Book-Entry Shares delivered by such holder and aggregating all Bemis Equity Awards of such holder) shall receive from the Exchange Agent, in lieu thereof, cash (without interest) (the “*Fractional Share Consideration*”) in an amount representing such holder’s proportionate interest in the net proceeds from the sale by the Exchange Agent for the account of all such holders of New Holdco Shares which would otherwise be issued (the “*Excess Offer Shares*”). The sale of the Excess Offer Shares by the Exchange Agent shall be executed on the NYSE and shall be executed in round lots to the extent practicable. The proceeds resulting from the sale of the Excess Offer Shares shall be free of commissions, transfer Taxes and other out-of-pocket transaction costs. The net proceeds of such sale will be distributed to the holders of Bemis Shares or Bemis Equity Awards whose Bemis Shares or Bemis Equity Awards were validly converted into the right to receive New Holdco Shares with each such holder receiving an amount of such proceeds proportionate to the amount of fractional interests which such holder would otherwise have been entitled to receive. The net proceeds credited for any fractional New Holdco Shares will be determined on the average net proceeds per New Holdco Share. Any such sale shall be made within 10 Business Days after the Effective Time, or such shorter period as may be required by applicable Law.

Section 2.9 *Treatment of Bemis Equity Awards.*

(a) As of the Effective Time and unless otherwise agreed with a particular holder, each outstanding stock-settled restricted stock unit and any associated rights to the issuance of additional Bemis Shares that is not a Bemis PSU (the “*Bemis RSUs*”) shall be adjusted to provide that, at the Effective Time, each Bemis RSU outstanding immediately prior to the Effective Time shall be canceled and the holder thereof shall then become entitled solely to receive, in full satisfaction of the rights of such holder with respect thereto, (i) a number of New Holdco Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the Effective Time by the Exchange Ratio (subject to *Section 2.8(h)*), (ii) any Fractional Share Consideration payable with respect thereto pursuant to *Section 2.8(h)*, and (iii) with respect to any Bemis RSU that provides for the right to receive payments equivalent to the dividends paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

(b) As of the Effective Time and unless otherwise agreed with a particular holder, each outstanding stock-settled restricted stock unit and any associated rights to the issuance of additional Bemis Shares that vests upon the achievement of Bemis performance goals (the “*Bemis PSUs*”) shall be adjusted to provide that, at the Effective Time, each Bemis PSU outstanding immediately prior to the Effective Time shall be canceled and the holder thereof shall then become entitled solely to receive, in full satisfaction of the rights of such holder with respect thereto, (i) a number of New Holdco Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the Effective Time (assuming the target level of performance has been achieved) by the Exchange Ratio (subject to *Section 2.8(h)*), (ii) any Fractional Share Consideration payable with respect thereto pursuant to *Section 2.8(h)*, and (iii) with respect to any Bemis PSU that provides for the right to receive payments equivalent to the dividends paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

(c) As of the Effective Time and unless otherwise agreed with a particular holder, each outstanding restricted stock unit required to be settled solely in cash (the “*Bemis Cash-Settled RSUs*”, together with the Bemis RSUs and the Bemis PSUs, the “*Bemis Equity Awards*”) shall be adjusted to provide that, at the Effective Time, each Bemis Cash-Settled RSU outstanding immediately prior to the Effective Time shall be canceled and the holder thereof shall then become entitled solely to receive, in full satisfaction of the rights of such holder with respect thereto, an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the Effective Time multiplied by (B) the Exchange Ratio and multiplied by (C) the Applicable Share Price and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive payments equivalent to the dividends paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

(d) New Holdco shall deliver all New Holdco Shares and other consideration deliverable pursuant to this *Section 2.9*, net of applicable tax withholding, as promptly as reasonably practicable (but in any event no later than 10 Business Days) after the Effective Time; *provided* that to the extent any such amounts relate to a Bemis Equity Award that is nonqualified deferred compensation subject to Code Section 409A, New Holdco shall deliver all New Holdco Shares and other consideration at the earliest time permitted under the terms of the applicable agreement, plan or arrangement relating to such Bemis Equity Award that will not trigger a tax or penalty under Code Section 409A. Applicable tax withholding with respect to any Bemis Equity Award settled in New Holdco Shares shall be accomplished through the withholding of New Holdco Shares with a value equal to the remainder of the applicable tax withholding obligation based upon the weighted average price of New Holdco Shares on the three trading days before settlement of such Bemis Equity Award hereunder (the “*Applicable Share Price*”).

(e) The Bemis Board of Directors shall take all actions necessary to give effect to the terms of this *Section 2.9*; *provided*, that in giving effect to the terms of this *Section 2.9* Bemis’s Board of Directors shall not promise or provide additional consideration to holders of Bemis Equity Awards.

Section 2.10 *Appraisal Shares.* Notwithstanding anything to the contrary herein, to the extent permitted by the Missouri Code, Bemis Shares issued and outstanding immediately prior to the Effective Time that are held by any Bemis Shareholder who is entitled to demand and properly demands appraisal of such shares pursuant to, and who complies in all respects with, the provisions of Section 351.455(1) of the Missouri Code (the “*Appraisal Shares*”) shall not be converted into the right to receive the Merger Consideration (or any Fractional Share Consideration or any dividends or other distributions on New Holdco Shares in accordance with *Section 2.8(g)*), but instead at the Effective Time shall become entitled to payment of the fair value of such shares in accordance with the provisions of Section 351.455(2) of the Missouri Code. From and after the Effective Time, a Bemis

Shareholder who has properly exercised such appraisal rights will not have any rights of a Bemis Shareholder or a shareholder of the Surviving Corporation or New Holdco with respect to such Bemis Shares, except those provided under Section 351.455 of the Missouri Code. Notwithstanding the foregoing, if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to appraisal under Section 351.455(1) of the Missouri Code or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 351.455(1) of the Missouri Code, then (i) such Bemis Shares shall thereupon cease to constitute Appraisal Shares and (ii) the right of such holder to be paid the fair value of such holder's Appraisal Shares under Section 351.455(2) of the Missouri Code shall be forfeited and cease and if such forfeiture shall occur following the Effective Time, each such Appraisal Share shall thereafter be deemed to have been converted into and to have become, as of the Effective Time, the right to receive, without interest thereon, the Merger Consideration (and, to the extent applicable, the Fractional Share Consideration and any dividends or other distributions on New Holdco Shares in accordance with *Section 2.8(g)*). New Holdco shall promptly deposit with the Exchange Agent any additional New Holdco Shares necessary to pay in full the Merger Consideration so due and payable to such Bemis Shareholder who shall have withdrawn or lost such right to obtain payment of the fair value of such Appraisal Shares. Bemis shall deliver prompt notice to Amcor of any demands for appraisal of any Bemis Shares and Bemis shall provide Amcor with the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal under the Missouri Code. Bemis shall not settle, make any payments with respect to, or offer to settle, any claim with respect to the Appraisal Shares without the prior written consent of Amcor. Subject to this *Section 2.10*, any portion of the Merger Consideration made available to the Exchange Agent pursuant to *Section 2.8(a)* with respect to Bemis Shares for which appraisal rights have been perfected shall be returned to, or as directed by, New Holdco, upon demand.

Section 2.11 Withholding. Amcor, Bemis, New Holdco and the Surviving Corporation shall each be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any amounts payable pursuant to this Agreement, such amounts as are required to be withheld or deducted with respect to such payment under the Code, or any applicable provisions of state, local or non-U.S. Law. To the extent that amounts are so withheld and remitted to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Amcor, Bemis, New Holdco and the Surviving Corporation shall use commercially reasonable efforts to provide such forms or other information reasonably requested by other parties that are reasonably necessary to establish any exemption from or reduction of withholding Taxes.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF BEMIS

Except as set forth in the corresponding sections or subsections of the disclosure letter delivered to Amcor by Bemis at the time of entering into this Agreement (the "*Bemis Disclosure Letter*") (it being understood that any disclosure set forth in one section or subsection of the Bemis Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent the qualifying nature of such disclosure with respect to such other section or subsection is reasonably apparent on the face of such disclosure) or as disclosed in the Bemis SEC Documents filed or furnished with the SEC since January 1, 2016 (including exhibits and other information incorporated by reference therein) and publicly available prior to the date hereof (but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures in any "forward-looking statements" section and any other disclosures included therein to the extent they

are predictive or forward-looking in nature), Bemis hereby represents and warrants to Amcor, Merger Sub and New Holdco as follows:

Section 3.1 *Qualification, Organization, etc.* Each of Bemis and its Subsidiaries is a legal entity duly organized, validly existing and, where relevant, in good standing under the Laws of its respective jurisdiction of organization, and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction where the ownership, leasing or operation of its assets or properties, or conduct of its business, requires such qualification, except where the failure to be so organized, validly existing, qualified or, where relevant, in good standing, or to have such power or authority, has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. Bemis has made available to Amcor true and complete copies of the Bemis Certificate and the Bemis Bylaws as amended to and as in effect on the date of this Agreement. The Bemis Governing Documents are in full force and effect and Bemis is not in violation of the Bemis Governing Documents in any material respect.

Section 3.2 *Capitalization.*

(a) The authorized capital stock of Bemis consists of 500,000,000 Bemis Shares and 2,000,000 shares of series preferred stock, par value \$1.00 per share ("*Bemis Preferred Stock*"). As of the close of business on August 2, 2018 (such date and time, the "*Bemis Capitalization Date*"), (i)(A) 91,015,307 Bemis Shares were issued and outstanding, (B) no Bemis Shares were held in treasury and (C) no Bemis Shares were held by Subsidiaries of Bemis, (ii) 3,143,565 Bemis Shares were reserved and available for issuance pursuant to the Bemis Equity Plan (including 1,812,565 Bemis Shares underlying outstanding Bemis Equity Awards (based upon the maximum number of Bemis Shares issuable upon settlement of Bemis PSUs)), and (iii) no shares of Bemis Preferred Stock were issued or outstanding or held in treasury. All of the outstanding Bemis Shares are, and all Bemis Shares reserved for issuance as noted above shall be, at the time of issuance, duly authorized, validly issued, fully paid and non-assessable and free of pre-emptive rights.

(b) Except as set forth in *Section 3.2(a)*, as of the date of this Agreement, Bemis has no shares of capital stock or other equity interests issued or outstanding other than (i) the Bemis Shares that were outstanding on the Bemis Capitalization Date and (ii) Bemis Shares that were reserved for issuance as set forth in *Section 3.2(a)* as of the Bemis Capitalization Date and have become outstanding after the Bemis Capitalization Date.

(c)

(i) From the Bemis Capitalization Date to the date of this Agreement, Bemis has not issued any Bemis Shares except pursuant to the settlement of Bemis Equity Awards outstanding as of the Bemis Capitalization Date, in accordance with their terms, and has not issued any Bemis Preferred Stock.

(ii) Upon any issuance of any Bemis Shares in accordance with the terms of the Bemis Equity Plan, such Bemis Shares will be duly authorized, validly issued and fully paid and nonassessable.

(iii) Each of the outstanding shares of capital stock or other equity securities of each of the Bemis Subsidiaries has been duly authorized and validly issued and is fully paid and nonassessable and owned solely by Bemis or by a direct or indirect wholly owned Bemis Subsidiary, free and clear of all Liens.

(iv) Except as set forth in *Section 3.2(a)*, as of the date of this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation

rights, redemption rights, repurchase rights, agreements, arrangements, calls, puts, commitments, derivative instruments or rights of any kind that obligate Bemis or any Bemis Subsidiary to (A) issue, transfer or sell any shares in the capital or other equity interests of Bemis or any Bemis Subsidiary or securities convertible into, or exchangeable for, such shares or equity interests (in each case other than to Bemis or a wholly owned Subsidiary of Bemis); (B) grant, extend or enter into any such subscription, option, warrant, put, call, exchangeable or convertible securities or other similar right, agreement or commitment; (C) redeem or otherwise acquire any such shares in its capital or other equity interests; (D) provide a material capital contribution to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Bemis Subsidiary that is not wholly owned by Bemis or in any other Person or (E) make any payment to any Person the value of which is derived from, or calculated based on, the value of Bemis Shares, Bemis Preferred Stock or any other Bemis equity interests.

(v) Neither Bemis nor any Bemis Subsidiary has outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the Bemis Shareholders or any Bemis Subsidiary on any matter.

(d) *Section 3.2(d)* of the Bemis Disclosure Letter sets forth as of the Bemis Capitalization Date a list of each outstanding Bemis Equity Award granted under the Bemis Equity Plan and (i) the number of Bemis Shares subject to such outstanding Bemis Equity Award, (ii) the aggregate amount of accrued dividends with respect to outstanding Bemis RSUs, (iii) the exercise price, purchase price or similar pricing of such Bemis Equity Award, (iv) the date on which such Bemis Equity Award was granted or issued, and (v) the applicable vesting schedule. With respect to each grant of Bemis Equity Awards, and in all material respects (1) each such grant was made in accordance with the terms of the applicable Bemis Equity Plan, the Exchange Act and all other applicable Laws, including the rules of the NYSE, (2) each such grant was properly accounted for in accordance with United States generally accepted accounting principles (“GAAP”) in the Bemis SEC Documents (including financial statements) and all other applicable Laws, (3) each Bemis Equity Award qualifies for the Tax treatment afforded to such award in Bemis’s Tax Returns and all Bemis SEC Documents, respectively, (4) each Bemis Equity Award is structured to be exempt from Code Section 409A as a “short-term deferral” and (5) each Bemis Equity Award does not trigger any liability for the holder thereof under Section 409A of the Code or any similar provision in any other Tax jurisdiction.

(e) There are no voting trusts or other agreements or understandings to which Bemis or any Bemis Subsidiary is a party with respect to the voting of the shares of capital stock or other equity interest of Bemis or any Bemis Subsidiary.

(f) *Section 3.2(f)* of the Bemis Disclosure Letter sets forth, as of the date of this Agreement, (i) each Bemis Subsidiary and the ownership interest of Bemis in each Bemis Subsidiary and (ii) any other Person in which Bemis or any of the Bemis Subsidiaries’ own capital stock or other equity interest. No Bemis Subsidiary owns any Bemis Shares.

Section 3.3 Corporate Authority Relative to this Agreement; No Violation.

(a) Bemis has all requisite corporate power and authority to enter into this Agreement and, assuming the Bemis Shareholder Approval is obtained, to perform its obligations hereunder and to consummate the Transactions to which it is or is contemplated to be a party, including the Merger. The execution, delivery and performance by Bemis of this Agreement and the consummation of the Transactions have been duly and validly authorized by the Bemis Board of Directors and, except for the filing of the Articles of Merger with the Secretary of State of the State of Missouri, no other corporate proceedings on the part of Bemis or any Bemis Subsidiary are necessary to

authorize the consummation of the Transactions other than, with respect to the Merger, obtaining the Bemis Shareholder Approval. As of the date of this Agreement, the Bemis Board of Directors has unanimously adopted resolutions (i) declaring that this Agreement and the consummation of the Transactions are advisable and fair to, and in the best interests of, Bemis and the Bemis Shareholders, (ii) approving this Agreement and the Transactions, (iii) authorizing the execution, delivery and performance of this Agreement, (iv) directing that this Agreement be submitted to a vote at the Bemis Special Meeting and (v) making the Bemis Board Recommendation. This Agreement has been duly and validly executed and delivered by Bemis and constitutes the valid and binding agreement of Bemis, enforceable against Bemis in accordance with its terms, except that (1) such enforcement may be subject to applicable bankruptcy, insolvency, examinership, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (2) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (such exceptions in clauses (1) and (2), the "Enforceability Exceptions").

(b) The execution, delivery and performance by Bemis of this Agreement and the consummation by Bemis of the Transactions requires no action by or in respect of, or filing with, any Governmental Entity, other than (i) the filing of the Articles of Merger with the Missouri Secretary of State, (ii) compliance with any applicable requirements of the HSR Act and the expiration or termination of any applicable waiting period thereunder, (iii) the filings, consents, approvals, authorizations, clearances or other actions under the Antitrust Laws applicable to the Transactions and the expiration or termination of any applicable waiting periods thereunder, (iv) the filing with the SEC of the Proxy Statement and any amendments or supplements thereto, and other filings required under, and compliance with any applicable requirements of the Exchange Act and any other applicable securities laws, (v) compliance with any applicable requirements of the NYSE, and (vi) any other actions or filings the absence of which has not had and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

(c) The execution, delivery and performance by Bemis of this Agreement and the consummation of the Transactions do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Bemis Governing Documents or the comparable governing instruments of any Bemis Subsidiary, (ii) assuming that the consents, approvals and filings referred to in *Section 3.3(b)* are made and obtained and receipt of the Bemis Shareholder Approval, contravene, conflict with or result in a violation or breach of any provision of any applicable Law or Order, (iii) assuming that the consents, approvals and filings referred to in *Section 3.3(b)* are made and obtained and receipt of the Bemis Shareholder Approval, require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Bemis or any of its Subsidiaries is entitled under any provision of any Contract binding upon Bemis or any Bemis Subsidiary or any Bemis Permit or (iv) result in the creation or imposition of any Lien on any asset of Bemis or any Bemis Subsidiary, with only such exceptions, in the case of each of clauses (ii) through (iv), as have not had and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) Bemis and each Bemis Subsidiary has filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports and documents required to be filed or furnished by it with or to the SEC pursuant to the Exchange Act or the Securities Act since January 1, 2016 (the "Applicable Date") (the forms, statements, certifications, reports and documents filed with or

furnished to the SEC since the Applicable Date and those filed with or furnished to the SEC subsequent to the date of this Agreement, together with any exhibits and schedules thereto and any information incorporated by reference therein, in each case as amended since the date of their filing and prior to the date hereof, collectively the “*Bemis Filings*”). Each of the Bemis Filings, at the time of its filing or being furnished complied or, if not yet filed or furnished, will at the time of being filed or furnished comply, in each case, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and any rules and regulations promulgated thereunder applicable to the Bemis Filings, and the applicable requirements of the NYSE. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Bemis Filings did not, and each Bemis Filing filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. As of the date of this Agreement, to Bemis’s knowledge, none of the Bemis Filings is the subject of ongoing SEC review, inquiry, investigation or challenge or the subject of any outstanding or unresolved SEC comments.

(b) Each of the audited and unaudited consolidated financial statements included in or incorporated by reference into the Bemis Filings (including the related notes and schedules) fairly presents or, in the case of the Bemis Filings filed after the date of this Agreement, will fairly present, in each case, in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of Bemis and the Bemis Subsidiaries, as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to, in the case of any unaudited interim financial statements, normal and recurring year-end audit adjustments that are not and will not be material in amount or effect).

Section 3.5 *Internal Controls and Procedures.* Bemis has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) sufficient to comply in all material respects with all legal and accounting requirements applicable to Bemis and the Bemis Subsidiaries and as otherwise as required by Rule 13a-15 or 15d-15 under the Exchange Act. Bemis’s disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Bemis in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Bemis’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the “*Sarbanes-Oxley Act*”). Bemis, each Bemis Subsidiary and each of their respective officers and directors in their capacities as such are in material compliance with, and, since the Applicable Date, have materially complied with, the applicable provisions of Sarbanes-Oxley Act and the Exchange Act. Based on its most recent evaluation of internal controls over financial reporting prior to the date hereof, Bemis’s management has disclosed to Bemis’s auditors and the audit committee of the Bemis Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect Bemis’s ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Bemis’s internal control over financial reporting. Bemis has made available prior to the date of this Agreement to Amcor (x) either materials relating to or a summary of any disclosure of matters described in clauses (i) or (ii) in the preceding sentence made by management of Bemis to its auditors and audit committee on or after the Applicable Date and prior to the date of this Agreement and (y) any material communication on or after the Applicable Date and prior to the date of this

Agreement made by management of Bemis or its auditors to the audit committee as required by the listing standards of the NYSE, the audit committee's charter or professional standards of the Public Company Accounting Oversight Board. Since the Applicable Date and prior to the date of this Agreement, no complaints from any source regarding a material violation of accounting procedures, internal accounting controls or auditing matters or compliance with Law, including from any current or former employee of Bemis or any Bemis Subsidiary regarding questionable accounting, auditing or legal compliance matters have, to the knowledge of Bemis, been received by Bemis.

Section 3.6 *No Undisclosed Liabilities.* There are no obligations or liabilities of Bemis or any Bemis Subsidiary of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, in each case other than (i) liabilities or obligations disclosed, reflected or reserved against in the consolidated balance sheet of Bemis as of December 31, 2017, and the notes thereto set forth in Bemis's annual report on Form 10-K for the fiscal year ended December 31, 2017, (ii) liabilities or obligations incurred in the ordinary course of business since December 31, 2017, (iii) liabilities or obligations arising out of this Agreement (and which do not arise out of a breach by Bemis of any representation or warranty or covenant in this Agreement), or (iv) liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

Section 3.7 *Compliance with Laws; Permits.*

(a) Bemis and each Bemis Subsidiary is, and since the Applicable Date has been, in compliance with and is not, and since the Applicable Date has not been, in default under, or in violation of, any Law or Order applicable to Bemis, such Subsidiaries or any of their respective properties or assets, except where such non-compliance, default or violation has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

(b) Bemis and the Bemis Subsidiaries are, and since the Applicable Date have been, in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, exemptions, consents, certificates, registrations, concessions, approvals and orders of any Governmental Entity necessary for Bemis and the Bemis Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted (the "*Bemis Permits*"), except where the failure to have any of the Bemis Permits has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. All Bemis Permits are in full force and effect, except where the failure to be in full force and effect has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. Bemis and each Bemis Subsidiary is in compliance with all Bemis Permits, except where the failure to be in compliance has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

(c) Neither Bemis nor any Bemis Subsidiary is a party to or subject to the provisions of any judgment, order, writ, injunction, decree, award, stipulation or settlement of or with any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

Section 3.8 *Environmental Laws.* Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect: (i) Bemis and the Bemis Subsidiaries are now, and have been since the Applicable Date, in compliance with all Environmental Laws and Environmental Permits; (ii) neither Bemis nor any Bemis Subsidiary has treated, stored, handled, manufactured, generated, distributed, sold, disposed of or arranged for disposal of, transported, released, exposed any Person to, or owned or operated any property or facility contaminated by, any Hazardous Substance, in each case as would result in liability under any

Environmental Law; (iii) neither Bemis nor any Bemis Subsidiary has, since the Applicable Date (or earlier to the extent unresolved), received any notice alleging that Bemis or any Bemis Subsidiary may be in violation of or subject to liability, and there is no claim, Proceeding, demand, Lien, Order, investigation or information request pending or, to the knowledge of Bemis, threatened against Bemis or any Bemis Subsidiary, under any Environmental Law or relating to any Hazardous Substances; and (iv) neither Bemis nor any Bemis Subsidiary has assumed or provided an indemnity with respect to any obligation or liability of any other Person relating to Environmental Laws or any Hazardous Substances (excluding any indemnities included in Contracts entered into in the ordinary course of business that are not principally related to environmental liabilities). Bemis and the Bemis Subsidiaries have made available to Amcor all material environmental assessments, audits and reports relating to the current or former facilities or operations of Bemis and each Bemis Subsidiary that are in their possession or under their reasonable control.

Section 3.9 *Employee Benefit Plans.*

(a) *Section 3.9(a)* of the Bemis Disclosure Letter sets forth, as of the date hereof, a true, correct and complete list of each material Bemis Benefit Plan. With respect to each material Bemis Benefit Plan, Bemis has made available to Amcor true, correct and complete copies of (or, to the extent no such copy exists, a description of), in each case, to the extent applicable, (i) the current plan document, all amendments thereto and the most recent summary or a summary plan description provided to participants; (ii) the most recent Form 5500 or other annual report; (iii) the most recent audited financial statement and actuarial valuation; (iv) all material filings and correspondence with any Governmental Entity since the Applicable Date; and (v) all material related insurance contracts which implement each such material Bemis Benefit Plan.

(b) (i) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, each of the Bemis Benefit Plans has been established, funded, operated and administered in compliance with its terms and in accordance with applicable Laws, including ERISA, the Code and in each case the regulations thereunder; (ii) no Bemis Benefit Plan provides benefits, including death or medical or other welfare benefits (whether or not insured), with respect to current or former employees or directors of Bemis or any Bemis Subsidiary (or their dependents or beneficiaries) beyond their retirement or other termination of service, other than coverage mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985, Section 4980B of the Code, or comparable U.S. state Law (collectively, “*COBRA*”) for which the cost is borne entirely by the covered Person; (iii) except as has not had, and would not reasonably be expected to have a Bemis Material Adverse Effect, Bemis, the Bemis Subsidiaries and their ERISA Affiliates have complied and are in compliance with the requirements of COBRA as well as the Patient Protection and Affordable Care Act, including the Health Care and Education Reconciliation Act of 2010, and including any guidance issued thereunder (“*PPACA*”); (iv) no liability with respect to a complete withdrawal or a partial withdrawal (as defined in Section 4203 or 4205 of ERISA, respectively) from a multiemployer plan (within the meaning of Section 3(37) of ERISA) has been incurred (whether or not assessed or asserted) by Bemis, any Bemis Subsidiary or any of their respective ERISA Affiliates that has not been satisfied in full, and no condition exists that is likely to cause Bemis, any Bemis Subsidiary or any of their ERISA Affiliates to incur any such liability; (v) no Bemis Benefit Plan is a “multiemployer plan” (as such term is defined in Section 3(37) of ERISA) or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA or Section 413(c) of the Code; (vi) except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, all contributions, distributions, reimbursements or other amounts payable by Bemis or any Bemis Subsidiary pursuant to each Bemis Benefit Plan in respect of current or prior plan years have been timely paid or accrued in accordance with GAAP or applicable international

accounting standards; (vii) except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, neither Bemis nor any Bemis Subsidiary has engaged in a transaction in connection with which Bemis or any Bemis Subsidiary could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a Tax imposed pursuant to Section 4975 or 4976 of the Code; (viii) except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, there are no pending, or to the knowledge of Bemis, threatened Proceedings (other than routine claims for benefits) with respect to any of the Bemis Benefit Plans or any trusts related thereto; (ix) neither Bemis nor any Bemis Subsidiary has any current or contingent liability or obligation as a result of at any time being treated as a single employer under Section 414 of the Code with any other Person; and (x) neither Bemis nor any Bemis Subsidiary has incurred (whether or not assessed), or is reasonably expected to incur or to be subject to, any material Tax or other penalty under PPACA (including with respect to the reporting requirements under Sections 6055 and 6056 of the Code, as applicable) or Section 4980B, 4980D or 4980H of the Code.

(c) With respect to each Bemis Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code other than any multiemployer plan (each, a “*Bemis Title IV Plan*”): (i) no Bemis Title IV Plan has failed to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) applicable to such Bemis Title IV Plan, whether or not waived and no application for a waiver of the minimum funding standard or extension of any amortization periods with respect to any Bemis Title IV Plan has been requested or granted; (ii) no reportable event within the meaning of Section 4043 of ERISA has occurred within the last three years; (iii) all amounts due to the Pension Benefit Guaranty Corporation (“*PBGC*”) pursuant to Section 4007 of ERISA have been timely paid; (iv) with respect to each Bemis Title IV Plan for which there has been a significant reduction in the rate of future benefit accrual as referred to in Section 204(h) of ERISA, the requirements of Section 204(h) of ERISA have been complied with; (v) all contributions required under Section 302 of ERISA and Section 412 of the Code have been timely made; (vi) no Bemis Title IV Plan has been or is considered to be in “at risk” status under Section 430 of the Code or has been required to apply any of the funding-based limitations under Section 436 of the Code; (vii) there has been no event described in Section 4062(e) of ERISA; (viii) no event has occurred or circumstances exist that could result in a liability under or with respect to Section 4069 of ERISA; and (ix) no notice of intent to terminate any Bemis Title IV Plan has been filed and no amendment to treat a Bemis Title IV Plan as terminated has been adopted and no Proceeding has been commenced by the PBGC to terminate any Bemis Title IV Plan.

(d) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, (i) each of the Bemis Benefit Plans intended to be “qualified” within the meaning of Section 401(a) of the Code has received a current favorable determination letter or opinion letter as to its qualification and (ii) there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan. Each such favorable determination letter has been provided or made available to Amcor.

(e) Neither the execution and delivery of this Agreement nor the consummation of the Transactions (either alone or in conjunction with any other event, including a termination of employment, forgiveness of indebtedness or otherwise) could (i) result in any payment becoming due to any current or former director or any employee of Bemis or any Bemis Subsidiary or any other service provider under any Bemis Benefit Plan being an “excess parachute payment” (within the meaning of Section 280G of the Code), (ii) increase any benefits or compensation otherwise payable under any Bemis Benefit Plan or (iii) result in any acceleration of the time of payment,

funding or vesting of, or result in the forfeiture of, any compensation or benefits under any Bemis Benefit Plan.

(f) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, each Bemis Benefit Plan, if any, which is maintained outside of the United States (each, a “*Bemis Foreign Plan*”) has been operated in conformance with its terms and the applicable Laws in the jurisdictions in which such Bemis Foreign Plan is present or operates and, to the extent relevant, the United States. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect: (i) each Bemis Foreign Plan required to be registered or approved by a non-U.S. regulatory authority or Governmental Entity or intended to meet certain regulatory or requirements for favorable tax treatment has been timely and properly registered or approved and has been maintained in good standing with applicable regulatory authorities and Governmental Entities, and no event has occurred since the date of the most recent approval or application therefor relating to any such Bemis Foreign Plan that could reasonably be expected to affect any such approval relating thereto; (ii) neither Bemis nor any of the Bemis Subsidiaries has incurred any liability in connection with the termination of, or withdrawal from, any Bemis Foreign Plan that is a defined benefit pension plan; and (iii) all Bemis Foreign Plans that are required to be funded are fully funded, and adequate reserves have been established with respect to any Foreign Plan that is not required to be funded.

(g) Each Bemis Benefit Plan has been maintained and operated in documentary and operational compliance in all respects with Section 409A of the Code and the regulations promulgated thereunder or an available exemption therefrom.

(h) Bemis is not a party to nor does it have any obligation under any Bemis Benefit Plan to “gross up,” “indemnify,” or compensate any person for excise Taxes payable pursuant to Section 4999 of the Code or for additional Taxes payable pursuant to Section 409A of the Code.

Section 3.10 Absence of Certain Changes or Events.

(a) Since December 31, 2017, there has not occurred any Effect that has had, or would reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

(b) Since December 31, 2017 through the date of this Agreement, (i) the business of Bemis and the Bemis Subsidiaries has been conducted, in all material respects, in the ordinary course of business, and (ii) neither Bemis nor any Bemis Subsidiary has taken any action that would have constituted a material breach of *Section 5.1(b)* (other than clauses (i), (iii), (vii), (xiii), and (xiv) (and, to the extent related thereto, clause (xv)) of *Section 5.1(b)*, as to which this *Section 3.10(b)(ii)* shall not apply) had such action been taken after the execution of this Agreement without the prior written consent of Amcor.

Section 3.11 Investigation; Litigation. There are no civil, criminal or administrative actions, suits, claims, litigation, charges, demands, notices of violation, enforcement actions, hearings, arbitrations, audits, examinations, inquiries, investigations or other proceedings (“*Proceedings*”) pending or, to the knowledge of Bemis, threatened against Bemis or any Bemis Subsidiary, except for those that have not been, and would not reasonably be expected to be, individually or in the aggregate, material to Bemis and the Bemis Subsidiaries, taken as a whole.

Section 3.12 *Tax Matters.*

(a) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect:

(i) all Tax Returns that are required to be filed by or with respect to Bemis or any of its Subsidiaries have been timely filed (taking into account any extension of time within which to file), and all such Tax Returns are true, complete and accurate;

(ii) Bemis and its Subsidiaries have paid all Taxes due and owing by any of them, including any Taxes required to be withheld from amounts owing to any employee, creditor or third party (in each case, whether or not shown on any Tax Return), other than Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the consolidated financial statements of Bemis and its Subsidiaries included in the Bemis SEC Documents;

(iii) there is not pending or threatened in writing any Proceeding with a Governmental Entity with respect to any Taxes of Bemis or any of its Subsidiaries;

(iv) neither Bemis nor any of its Subsidiaries has waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency;

(v) neither Bemis nor any of its Subsidiaries has constituted a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify in whole or in part for tax-free treatment under Section 355 of the Code or so much of Section 356 as relates to Section 355 (or any similar provisions of state, local, or non-U.S. Law);

(vi) no claim has been made in writing by a Taxing Governmental Entity in a jurisdiction where any of Bemis or its Subsidiaries does not file Tax Returns that such Person is or may be required to file Tax Returns in, or subject to taxation by, that jurisdiction;

(vii) neither Bemis nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Scheme Closing Date as a result of (A) any installment sale or open transaction disposition made on or prior to the Scheme Closing Date, (B) any prepaid amount received on or prior to the Scheme Closing Date, (C) any “closing agreement,” as described in Section 7121 of the Code (or any corresponding provision of state, local or non-U.S. Law) entered into on or prior to the Scheme Closing Date, (D) any “gain recognition agreement” or “domestic use election” (or analogous concepts under state, local or non-U.S. Law), (E) election under Section 108(i) or (F) a change in the method of accounting for a period ending prior to or including the Scheme Closing Date;

(viii) none of Bemis or any of its Subsidiaries is a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement (other than any customary Tax indemnification provisions in ordinary course commercial agreements or arrangements that are not primarily related to Taxes or agreements or arrangements exclusively between or among Bemis and its wholly owned Subsidiaries) or has any liability for Taxes of any Person (other than Bemis or any of its wholly owned Subsidiaries) by reason of Contract, assumption, operation of Law, Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), transferee or successor liability, or otherwise;

(ix) there are no Liens for Taxes upon any property or assets of Bemis or any of its Subsidiaries, except for the Bemis Permitted Liens; and

(x) neither Bemis nor any of its Subsidiaries has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of state, local or non-U.S. Law).

(b) Neither Bemis nor any of its Subsidiaries has taken or agreed to take any action or knows of any facts or circumstances that could reasonably be expected to (i) prevent the Merger and the Scheme from qualifying for the Intended Tax Treatment or (ii) cause New Holdco to be treated as a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code as a result of the Transactions.

Section 3.13 *Labor Matters.*

(a) Bemis and the Bemis Subsidiaries are, and since the Applicable Date, have been, in compliance with all applicable Laws respecting labor, employment and employment practices, including those relating to terms and conditions of employment, wages and hours, occupational safety and health, immigration, employment discrimination, sexual harassment, disability rights or benefits, equal opportunity, redundancies, mass layoffs, plant closures, affirmative action, workers’ compensation, labor relations, employee leaves of absence, worker and employee classification, payment and withholding of employment-related Taxes, and unemployment insurance, except where any such failure to be in compliance has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, since the Applicable Date: (i) Bemis and its Subsidiaries have fully and timely paid all wages, salaries, prevailing wages, commissions, bonuses, fees, and other compensation which have come due and payable to their current and former employees and independent contractors under applicable Law, contract, or company policy; and (ii) each individual who has provided services to Bemis or its Subsidiaries was properly classified and treated as an independent contractor, consultant, or other service provider for all applicable purposes.

(b) Except where such agreements or representation are imposed on all employers in a particular industry or location by applicable Law, (i) neither Bemis nor any of its Subsidiaries is party to or bound by any collective bargaining agreement or other Contract with any labor union, works council, or other labor organization (“*Labor Organization*”) and (ii) no employee of Bemis or any of its Subsidiaries is represented by a Labor Organization with respect to such employment.

(c) There is no unfair labor practice charge pending or, to the knowledge of Bemis, threatened against Bemis or any of its Subsidiaries. Neither Bemis nor any Bemis Subsidiary is subject to an actual, pending or, to the knowledge of Bemis, threatened, labor dispute, strike, slowdown, walkout or work stoppage, nor has Bemis or any of its Subsidiaries experienced any such labor dispute, strike, slowdown, walkout or work stoppage since the Applicable Date. To the knowledge of Bemis, there are, and since the Applicable Date have been no organizational campaigns, petitions or other activities or proceedings of any Labor Organization seeking recognition of a collective bargaining unit with respect to, or otherwise attempting to represent, any of the employees of Bemis or any of its Subsidiaries or to compel Bemis or any of its Subsidiaries to bargain with any such Labor Organization. To the knowledge of Bemis, there are, and since the Applicable Date have been, no actual or threatened organizational efforts with respect to the formation of a collective bargaining unit or Labor Organization decertification activities involving employees of Bemis or any of its Subsidiaries.

Section 3.14 *Intellectual Property.*

(a) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect: (i) Bemis or a Bemis Subsidiary owns or otherwise possesses a valid and legally enforceable right to use all Intellectual Property used in or

necessary for their respective businesses as currently conducted, free and clear of all Liens; (ii) there are no pending or, to the knowledge of Bemis, threatened claims, actions or Proceedings against Bemis or any Bemis Subsidiary by any Person (x) alleging infringement, misappropriation or other violations by Bemis or any Bemis Subsidiary of any third party's Intellectual Property or (y) challenging the ownership, validity or enforceability of any Intellectual Property owned by Bemis or any Bemis Subsidiary; (iii) the conduct of the businesses of Bemis and the Bemis Subsidiaries has not infringed, misappropriated or otherwise violated, and does not infringe, misappropriate or otherwise violate, any third party's Intellectual Property; (iv) to the knowledge of Bemis, no third party has infringed, misappropriated or violated or is infringing, misappropriating or violating any Intellectual Property owned by Bemis or any Bemis Subsidiary; (v) the Intellectual Property owned by Bemis or any of its Subsidiaries is not subject to any outstanding settlement or Order restricting the use, registration, ownership or disposition thereof; (vi) Bemis and the Bemis Subsidiaries have taken commercially reasonable efforts to maintain and protect all Intellectual Property owned by Bemis or any Bemis Subsidiary and the integrity and security of Bemis's and the Bemis Subsidiaries' information technology systems, including data stored or contained therein, and there has been no breach of or other unauthorized access to such systems or any theft or loss of any confidential or personally identifiable data held by Bemis or any Subsidiary; and (vii) neither Bemis nor any Bemis Subsidiary is bound by any Contract that, upon consummation of the Transactions, will cause or require Bemis or Amcor or any of their Subsidiaries (other than Bemis or any of its Subsidiaries, to the extent so bound prior to the Scheme Closing Date) to grant, or cause to be granted, to any third party any right to or with respect to any Intellectual Property owned by any of them prior to the Scheme Closing Date.

(b) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, the businesses of Bemis and each Bemis Subsidiary are being conducted in compliance with all applicable Laws pertaining to the privacy, data protection and information security.

Section 3.15 *Real Property.*

(a) With respect to the real property owned by Bemis or any Bemis Subsidiary (such property collectively, the "*Bemis Owned Real Property*"), except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, either Bemis or a Bemis Subsidiary has good and marketable fee simple title to such Bemis Owned Real Property, free and clear of all Liens, other than any such Lien (i) for Taxes or governmental assessments, charges or claims of payment not yet due and payable (or that may thereafter be paid without penalty) or being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the consolidated financial statements of Bemis and the Bemis Subsidiaries included in the Bemis SEC Documents, (ii) which is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Lien arising in the ordinary course of business for amounts which are not overdue for a period of more than 90 days and for which adequate reserves have been established in accordance with GAAP on the consolidated financial statements of Bemis and the Bemis Subsidiaries included in the Bemis SEC Documents, (iii) which is disclosed on the most recent (as of the date hereof) consolidated balance sheet of Bemis included in the Bemis SEC Documents filed with the SEC prior to the date of this Agreement or notes thereto or securing Indebtedness reflected on such balance sheet, (iv) which was incurred in the ordinary course of business since the date of the most recent consolidated balance sheet of Bemis included in the Bemis SEC Documents filed with the SEC prior to the date of this Agreement (v) that is an easement, covenant, condition or restriction of record as to which no material violation or encroachment exists or, if such violation or encroachment exists, as to which the cure of such violation or encroachment would not materially interfere with the conduct of the business of Bemis or any of the Bemis Subsidiaries; (vi) that is a zoning or other

governmentally established Lien as to which no material violation exists or, if such violation exists, as to which the cure of such violation would not materially interfere with the conduct of the business of Bemis or any of the Bemis Subsidiaries; (vii) that is a railroad trackage agreement, utility, slope or drainage easement, right-of-way easement or lease regarding any sign as to which no material violation or encroachment exists or, if such violation or encroachment exists, as to which the cure of such violation or encroachment would not materially interfere with the conduct of the business of Bemis or any of the Bemis Subsidiaries; or (viii) that is an imperfection of title or license, if any, that does not materially impair the use or operation of any asset to which it relates in the conduct of the business of Bemis or any of the Bemis Subsidiaries; (ix) set forth in *Section 3.15(a)* of the Bemis Disclosure Letter (any such Lien described in any of clauses (i) through (ix), a “*Bemis Permitted Lien*”). Neither Bemis nor any of the Bemis Subsidiaries has received notice of any pending, and to the knowledge of Bemis there is no threatened, condemnation proceeding with respect to any Bemis Owned Real Property, except proceedings which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. There are no outstanding options, rights of first offer or rights of first refusal to purchase the Bemis Owned Real Property or any portion thereof or interest therein, except as have not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

(b) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, (i) each material lease, sublease and other agreement under which Bemis or any of its Subsidiaries uses or occupies or has the right to use or occupy any real property (the “*Bemis Leased Real Property*”), is valid, binding and in full force and effect, subject to the Enforceability Exceptions and (ii) no uncured default of a material nature on the part of Bemis or, if applicable, its Subsidiary or, to the knowledge of Bemis, the landlord thereunder exists with respect to any Bemis Leased Real Property and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, except to the extent such breach or default has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, Bemis and each of its Subsidiaries has a good and valid leasehold interest in or contractual right to use or occupy, subject to the terms of the lease, sublease or other agreement applicable thereto, the Bemis Leased Real Property, free and clear of all Liens, except for Bemis Permitted Liens.

(c) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the Bemis Owned Real Property and the Bemis Leased Real Property are in good condition and repair and sufficient for the operation of the business conducted thereon.

Section 3.16 Opinion of Financial Advisor. The Bemis Board of Directors has received the opinion of Goldman, Sachs & Co., to the effect that, as of the date of such opinion and based upon and subject to the various qualifications, assumptions, limitations and other matters set forth therein, the Exchange Ratio is fair from a financial point of view to the holders (other than Amcor and its affiliates) of Bemis Shares.

Section 3.17 Required Vote; Takeover Statutes.

(a) The Bemis Shareholder Approval is the only vote of holders of securities of Bemis required to adopt this Agreement and to consummate the Transactions.

(b) Assuming the accuracy of the representations and warranties in *Section 4.17*, no Takeover Statute applicable to Bemis or its Affiliates nor any anti-takeover provision in the Bemis Governing Documents is applicable to the Transactions.

Section 3.18 Material Contracts.

(a) *Section 3.18* of the Bemis Disclosure Letter contains a complete and correct list, as of the date of this Agreement, of each Contract described below in this *Section 3.18(a)* under which Bemis or any Bemis Subsidiary has any current or future rights, responsibilities, obligations or liabilities (in each case, whether contingent or otherwise) or to which any of their respective properties or assets is subject, in each case as of the date of this Agreement (all Contracts of the type described in this *Section 3.18(a)*, in each case whether entered into before, on or after the date of this Agreement, being referred to herein as the “*Bemis Material Contracts*”):

(i) (A) any (i) joint venture, partnership or other similar Contract, or (ii) material collaboration, co-promotion, strategic alliance or other similar Contract, and (B) any shareholders, investors rights, registration rights or similar agreement or arrangement relating to Bemis or any Bemis Subsidiary;

(ii) each Contract relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which Bemis or any of its Subsidiaries has or could reasonably be expected to have material continuing rights or obligations following the date of this Agreement, including pursuant to any “earn-out” or indemnity;

(iii) each Contract under which Bemis or any Bemis Subsidiary (x) is granted any license or other right with respect to any Intellectual Property of a third party, or has granted to a third party any license or other right with respect to any Intellectual Property and, in each of (x) and (y), which such Contract or Intellectual Property is material to Bemis and the Bemis Subsidiaries, taken as a whole;

(iv) each Contract that limits the freedom of Bemis or any Bemis Subsidiary to compete in any line of business or geographic region (including any Contract that requires Bemis or any Bemis Subsidiary to work exclusively with any Person in any line of business or geographic region, or which by its terms would further so limit the freedom of New Holdco or its Subsidiaries after the Effective Time), or with any Person, or otherwise restricts the research, development, manufacture, marketing, distribution or sale of any product by Bemis and the Bemis Subsidiaries, in each case, in a manner that is material to the business of Bemis and the Bemis Subsidiaries, taken as a whole, as currently conducted;

(v) each Contract that contains exclusivity or “most favored nation” provisions, or grants any right of first refusal, right of first offer, exclusive development rights or exclusive marketing or distribution rights to any Person relating to any product or potential product in each case, that is material to the business of Bemis and the Bemis Subsidiaries, taken as a whole, as currently conducted;

(vi) each Contract that requires Bemis or any of its Subsidiaries to (A) purchase or sell a minimum quantity of goods relating to any product or potential product, or (B) purchase or sell goods relating to any product or potential product exclusively, in each case from or to any Person and which involved payments to or by Bemis or any of its Subsidiaries in excess of \$45 million in the aggregate during the fiscal year ended December 31, 2017;

(vii) each material Contract with any of Bemis’s top ten customers or top ten suppliers, measured by revenue and expense, respectively, for the 12-month period ended December 31, 2017;

(viii) each Contract that is required to be filed by Bemis as a “material contract” pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act;

(ix) each Contract relating to any material swap, forward, futures, warrant, option or other derivative transaction;

(x) each Contract involving the settlement of any Proceeding or threatened Proceeding (or series of related Proceedings) (A) which (x) would reasonably be expected to involve payments after the date hereof in excess of \$10 million or (y) would reasonably be expected to impose or currently imposes material monitoring or reporting obligations to any other Person outside the ordinary course of business or material restrictions on Bemis or any Bemis Subsidiary (or, following the Merger Closing, New Holdco or any of its Subsidiaries) or (B) which is material to Bemis and the Bemis Subsidiaries, taken as a whole, and with respect to which material conditions precedent to the settlement have not been satisfied as of the date hereof;

(xi) each collective bargaining agreement or other similar Contract with any Labor Organization, excluding any such agreements that are imposed on all employers in a particular industry or location by applicable Law;

(xii) each Contract providing for employment, consulting or similar agreement for the provision of services to which Bemis or any of its Subsidiaries is a party and provides for annual compensation opportunities in excess of \$250,000 which cannot be terminated for no consideration with less than 90 days of advanced written notice, or if such services are to be provided outside of the U.S., each Contract which provides for compensation upon termination or notice of termination in excess of what is required by applicable Law;

(xiii) each non-qualified deferred compensation, equity, severance, retention, transaction or other bonus plans or arrangements for Bemis’s or any of its Subsidiaries’ current or former directors, officers or employees, in each case, pursuant to which Bemis or any of its Subsidiaries is or will be subject to, excluding severance entitlements imposed by applicable Law;

(xiv) (A) each loan Contract, note, letter of credit and other evidence of Indebtedness in excess of \$10 million, (B) any mortgages, pledges and other evidences of Liens securing such obligations on any real or other property that is material to Bemis and the Bemis Subsidiaries, taken as a whole, and (C) any guarantees supporting such obligations and financing Contracts including change of control provisions, other than Contracts solely among Bemis and any wholly owned Bemis Subsidiary; and

(xv) each Contract that has or would reasonably be expected to involve, either pursuant to its own terms or the terms of any related Contracts, net payments or receipts in excess of \$45 million in any year.

(b) Bemis has made available to Amcor prior to the date of this Agreement a true and complete copy (including all attachments, schedules and exhibits thereto) of each Bemis Material Contract as in effect on the date of this Agreement. Except for breaches, violations or defaults which have not had and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, (i) each Bemis Material Contract is in full force and effect and is a valid and binding Contract of Bemis or its Subsidiaries, as applicable, and, to the knowledge of Bemis, of each other party thereto, enforceable against Bemis or such Subsidiary, as applicable, and, to the knowledge of Bemis, each other party thereto, in accordance with its terms (except for any Bemis Material Contract that expired in accordance with their respective terms or were otherwise amended, modified or terminated after the date of this Agreement in accordance with *Section 5.1*) and (ii) (x) neither Bemis nor any of its Subsidiaries, nor (y) to the knowledge of

Bemis any other party to a Bemis Material Contract, has (in the case of each of (x) or (y)) violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such Bemis Material Contract, and neither Bemis nor any of its Subsidiaries has received notice that it has breached, violated or defaulted under any Bemis Material Contract.

Section 3.19 *Insurance.* Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect, (a) all current, insurance policies (or replacements thereof) and Contracts of insurance of Bemis and its Subsidiaries are in full force and effect and are valid and binding and cover against the risks as are customary in all material respects for companies of similar size in the same or similar lines of business and (b) all premiums due thereunder have been paid. Neither Bemis nor any of its Subsidiaries has received notice of cancellation or termination with respect to any third party insurance policies or Contracts (other than in connection with normal renewals of any such insurance policies or Contracts) where such cancellation or termination would reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect.

Section 3.20 *Finders and Brokers.* Neither Bemis nor any Bemis Subsidiary has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Transactions, except that Bemis has engaged Goldman, Sachs & Co. as Bemis's financial advisor, the financial arrangements with which have been disclosed in writing to Amcor prior to the date of this Agreement.

Section 3.21 *FCPA and Anti-Corruption.*

(a) Neither Bemis nor any Bemis Subsidiary, nor any director, manager or, to the knowledge of Bemis, any employee or agent of Bemis or any Bemis Subsidiary has, since January 1, 2013, in connection with the business of Bemis or any Bemis Subsidiary, itself or, to the knowledge of Bemis, any of its or their respective agents, representatives, sales intermediaries or any other third party, in each case, acting on behalf of Bemis or any Bemis Subsidiary, made any unlawful payment or given, offered, promised, authorized, or agreed to give, any money or thing of value, directly or indirectly, to any Government Official, or otherwise taken any action, in each case in violation of the FCPA or other applicable Bribery Legislation.

(b) Neither Bemis nor any Bemis Subsidiary, nor any director, manager or, to the knowledge of Bemis, any employee or agent of Bemis or any Bemis Subsidiary has, since January 1, 2013, been subject to any actual, pending, or, to Bemis's knowledge, threatened Proceedings, or made any voluntary disclosures to any Governmental Entity, involving an actual or alleged violation by Bemis or any Bemis Subsidiary of applicable Bribery Legislation.

(c) Bemis and each Bemis Subsidiary have made and kept books and records, accounts and other records, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Bemis and each Bemis Subsidiary as required by applicable Bribery Legislation in all material respects.

(d) Bemis and each Bemis Subsidiary have instituted policies and procedures reasonably designed to ensure compliance in all material respects with the FCPA and other applicable Bribery Legislation and maintain such policies and procedures in force.

Section 3.22 *Sanctions.* Neither Bemis nor any Bemis Subsidiary, nor any director, manager or, to the knowledge of Bemis, any employee or agent of Bemis or any Bemis Subsidiary, (a) is a Sanctioned Person, (b) has, since January 1, 2013, engaged in, or has any plan or commitment to engage in, direct or indirect dealings with any Sanctioned Person or in any Sanctioned Country on behalf of Bemis or any Bemis Subsidiary in violation of applicable Sanctions Law, (c) has, since January 1, 2013, violated, or engaged in any conduct sanctionable under, any Sanctions Law, nor to the

knowledge of Bemis, been the subject of an investigation or allegation of such a violation or sanctionable conduct, or (d) made any voluntary disclosures to any Governmental Entity, involving an actual or alleged violation by Bemis or any Bemis Subsidiary of any applicable Sanctions Law.

Section 3.23 *Export and Import Matters.* Except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Bemis and the Bemis Subsidiaries, taken as a whole, none of Bemis or any Bemis Subsidiary, or any director, manager or, to the knowledge of Bemis, any employee or agent of Bemis or any Bemis Subsidiary have, since the Applicable Date, committed any violation of Ex-Im Laws, including requirements regarding the export, reexport, transfer or provision of any goods, software, technology, data or service within the scope of, any required or applicable licenses or authorizations under all applicable Ex-Im Laws and the valuation, classification, or duty treatment requirements of imported merchandise, the eligibility requirements of imported merchandise for favorable duty rates or other special treatment, country of origin marking requirements, antidumping and countervailing duties, and all other applicable U.S. import laws administered by U.S. Customs and Border Protection (or similar Laws of other jurisdictions in which Bemis and the Bemis Subsidiaries operate).

Section 3.24 *No Other Representations.* Except for the representations and warranties contained in *Article IV* or in any certificates delivered by Amcor in connection with the Scheme, Bemis acknowledges that none of Amcor or any of its Subsidiaries (including New Holdco and Merger Sub) nor any of its or their Representatives makes, and Bemis acknowledges that it has not relied upon or otherwise been induced by, any other express or implied representation or warranty with respect to Amcor or any of its Subsidiaries (including New Holdco and Merger Sub), or with respect to any other information (or the accuracy or completeness thereof) provided or made available to Bemis in connection with the Transactions, including any information, documents, projections, forecasts or other material made available to Bemis or to Bemis's Representatives in "data rooms" or management presentations related to of the Transactions.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF AMCOR

Except as set forth in the corresponding sections or subsections of the disclosure letter delivered to Bemis by Amcor at the time of entering into this Agreement (the "*Amcor Disclosure Letter*") (it being understood that any disclosure set forth in one section or subsection of the Amcor Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent the qualifying nature of such disclosure with respect to such other section or subsection is reasonably apparent on the face of such disclosure) or as disclosed in an announcement by Amcor to ASX or a document lodged by Amcor with ASIC since January 1, 2016 (including exhibits and other information incorporated by reference therein) and publicly available prior to the date hereof (but excluding any forward-looking disclosures set forth in any "principal risks" section and any other disclosures included therein to the extent they are predictive or forward-looking in nature), Amcor represents and warrants to Bemis as set forth below:

Section 4.1 *Qualification, Organization, etc.* Each of Amcor, New Holdco, Merger Sub and the Amcor Subsidiaries is a legal entity duly organized, validly existing and, where relevant, in good standing under the Laws of its respective jurisdiction of organization, and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction where the ownership, leasing or operation of its assets or properties, or conduct of its business, requires such qualification, except where the failure to be so organized, validly existing, qualified or, where relevant, in good standing, or to have such power or authority, has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect. Amcor has made available to Bemis a true and complete copy of the constitution of Amcor as amended through, and as in effect as of, the date of this Agreement, and all other organizational or constituent documents of Amcor, New Holdco or Merger Sub (collectively, the “*Amcor Governing Documents*”). The Amcor Governing Documents are in full force and effect and none of Amcor, New Holdco or Merger Sub is in violation of the Amcor Governing Documents in any material respect.

Section 4.2 *Share Capital.*

(a) As of the close of business on August 2, 2018 (such date and time, the “*Amcor Capitalization Date*”), there were on issue 1,158,141,276 Amcor Shares (including 550,712 Amcor Restricted Shares), 2,446,533 Amcor Rights, 1,052,825 Amcor Performance Shares, 14,303,305 Amcor Options, 1,761,401 Amcor Performance Rights and 470,248 Amcor Cash Equivalent or Phantom Shares, and no Amcor Shares were held by Amcor Subsidiaries. All of the outstanding Amcor Shares are validly issued and are fully paid and are free of preemptive rights. Except as set forth in this *Section 4.2(a)*, as of the date of this Agreement, Amcor has no shares or other equity interests on issue other than (i) the Amcor Shares that were outstanding on the Amcor Capitalization Date and (ii) Amcor Shares that were reserved for issuance as set forth in this *Section 4.2(a)* as of the Amcor Capitalization Date and have been issued after the Amcor Capitalization Date pursuant to the settlement of Amcor Equity Awards outstanding as of the Amcor Capitalization Date, in accordance with their terms. As of the Effective Time, each of the outstanding shares of capital stock or other equity securities of Amcor and Merger Sub will be duly authorized and validly issued, fully paid and nonassessable and owned solely by New Holdco or by a wholly owned Subsidiary of New Holdco, free and clear of all Liens.

(b) As of the date of this Agreement, the authorized capital stock of New Holdco consists of 10,000 New Holdco Shares and 10,000 New Holdco Shares are issued and outstanding.

(c)

(i) Each of the outstanding shares of capital stock or other equity securities of each of the Amcor Subsidiaries has been duly authorized and validly issued and is fully paid and nonassessable and owned solely by Amcor or by a direct or indirect wholly owned Amcor Subsidiary, free and clear of all Liens.

(ii) The New Holdco Shares to be issued pursuant to the Scheme and the Merger in accordance with *Article I* and *Article II* will be duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive rights.

(d) Each of New Holdco and Merger Sub (i) was formed solely for the purpose of entering into the Transactions and (ii) since the date of its formation has not conducted any business and has no, and prior to the Scheme Closing (in the case of New Holdco) and the Merger Closing (in the case of Merger Sub) will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions.

(e) Except as set forth in *Section 4.2(a)*, as of the date of this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, puts, commitments, derivative instruments or rights of any kind that obligate Amcor or any Amcor Subsidiary to (i) issue, transfer or sell any shares in the capital or other equity interests of Amcor or any Amcor Subsidiary or securities convertible into, or exchangeable for, such shares or equity interests (in each case other than to Amcor or a wholly owned Amcor Subsidiary); (ii) grant, extend or enter into any such subscription, option, warrant, put, call, exchangeable or convertible securities or other similar right, agreement or commitment; (iii) redeem or otherwise acquire any such shares in its capital or other equity interests; (iv) provide a material capital contribution to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Amcor Subsidiary that is not wholly owned by Amcor or in any other Person; or (v) make any payment to any Person the value of which is derived from, or calculated based on, the value of Amcor Shares or any other Amcor equity interests.

(f) Neither Amcor nor any Amcor Subsidiary has outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the Amcor Shareholders or any Amcor Subsidiary on any matter.

(g) There are no voting trusts or other agreements or understandings to which Amcor or any Amcor Subsidiary is a party with respect to the voting of the shares of capital stock or other equity interest of Amcor or any Amcor Subsidiary.

Section 4.3 Corporate Authority Relative to this Agreement; No Violation.

(a) Amcor, New Holdco and Merger Sub have all requisite corporate power and authority to enter into this Agreement and, in the case of New Holdco, the Deed Poll, and, assuming the Amcor Shareholder Approval and, if required, the approvals for the New Holdco Capital Increase are obtained, to perform its obligations (x) hereunder and to consummate the Transactions to which it is or is contemplated to be a party and (y) in the case of New Holdco, under the Deed Poll. The execution, delivery and performance by Amcor, New Holdco and Merger Sub of this Agreement, and, in the case of New Holdco, the Deed Poll, and the consummation of the Transactions have been duly and validly authorized, and, except as contemplated by this Agreement, no other corporate proceedings on the part of Amcor or any Amcor Subsidiary are necessary to authorize the consummation of the Transactions other than the Amcor Shareholder Approval. As of the date of this Agreement, the Amcor Board of Directors has unanimously adopted resolutions (i) declaring that this Agreement and the consummation of the Transactions are in the best interests of Amcor and the Amcor Shareholders, (ii) approving this Agreement and the Transactions, (iii) authorizing the execution, delivery and performance of this Agreement, (iv) directing that the Scheme be submitted to the Court and submitted to a vote at the Scheme Meeting and (v) making the Amcor Board Recommendation. Subject to the Enforceability Exceptions, this Agreement has been duly and validly executed and delivered by Amcor, New Holdco and Merger Sub and constitutes the valid and binding agreement of Amcor, New Holdco and Merger Sub, enforceable against Amcor, New Holdco and Merger Sub in accordance with its terms. As of the date of this Agreement, the board of directors of Merger Sub has unanimously adopted resolutions (i) declaring that this Agreement and the consummation of the Transactions are advisable and fair to, and in the best interests of, Merger Sub and its sole shareholder, New Holdco, (ii) approving this Agreement and the Transactions, (iii) authorizing the execution, delivery and performance of this Agreement, (iv) directing that this Agreement (which constitutes the plan of merger under the Missouri Code) be submitted to its sole shareholder, New Holdco, for approval and (v) recommending that its sole shareholder, New Holdco, approve this Agreement, and New Holdco has approved this Agreement and the Transactions as the sole

shareholder of Merger Sub. As of the date of this Agreement, the New Holdco Board and Amcor, as the majority shareholder of New Holdco, have approved this Agreement, the Deed Poll and Transactions.

(b) The execution, delivery and performance by Amcor, New Holdco and Merger Sub of this Agreement and the consummation by Amcor of the Transactions require no action by or in respect of, or filing with, any Governmental Entity, other than (i) the involvement of the Court in the Scheme and the filing of the Court Order with ASIC, (ii) compliance with any applicable requirements of the HSR Act and the expiration or termination of any applicable waiting period thereunder, (iii) the filings, consents, approvals, authorizations, clearances or other actions under the Antitrust Laws applicable to the Transactions and the expiration or termination of any applicable waiting periods thereunder, (iv) the filing with ASIC and the Court of the Scheme Booklet and any amendments or supplements thereto, (v) the filing of the Form S-4 with the SEC and other filings required under, and compliance with any applicable requirements of the Securities Act and any other applicable U.S. state or federal securities laws, (vi) compliance with any applicable requirements of ASX, ASIC and the Court, and (vii) any other actions or filings the absence of which has not had and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

(c) The execution, delivery and performance by Amcor, New Holdco and Merger Sub of this Agreement and the consummation of the Transactions do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Amcor Governing Documents or the comparable governing instruments of any Amcor Subsidiary, (ii) assuming that the consents, approvals and filings referred to in *Section 4.3(b)* are made and obtained and receipt of the Amcor Shareholder Approval, contravene, conflict with or result in a violation or breach of any provision of any applicable Law or Order, (iii) assuming that the consents, approvals and filings referred to in *Section 4.3(b)* are made and obtained and receipt of the Amcor Shareholder Approval, require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Amcor or any Amcor Subsidiary is entitled under any provision of any Contract binding upon Amcor or any Amcor Subsidiary or (iv) result in the creation or imposition of any Lien on any asset of Amcor or any Amcor Subsidiary, with only such exceptions, in the case of each of clauses (ii) through (iv), as have not had and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

Section 4.4 Reports and Financial Statements.

(a) Amcor and the Amcor Subsidiaries have filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports and documents required to be filed or furnished by it with or to ASIC since the Applicable Date (the forms, certifications, statements, reports and documents filed with or furnished ASIC since the Applicable Date and those filed with or furnished to ASIC subsequent to the date of this Agreement, together with any exhibits and schedules thereto and any information incorporated by reference therein, in each case as amended since the date of their filing and prior to the date hereof, collectively, the “*Amcor ASIC Documents*”). Each of the Amcor ASIC Documents, at the time of its filing or being furnished complied or, if not yet filed or furnished, will at the time of being filed or furnished comply, in each case, in all material respects with the applicable requirements of the Australian Act and the applicable requirements of ASIC and ASX. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Amcor ASIC Documents did not, and each Amcor ASIC Documents filed with or furnished to ASIC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the

circumstances in which they were made, not misleading. None of the Amcor ASIC Documents is the subject of ongoing ASIC review, inquiry, investigation or challenge or the subject of outstanding or unresolved comments.

(b) Each of the audited and unaudited consolidated financial statements included in or incorporated by reference into the Amcor ASIC Documents (including the related notes and schedules) fairly presents or, in the case of the Amcor ASIC Documents filed after the date of this Agreement, will fairly present, in each case, in all material respects, in conformity with IFRS applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of Amcor and the Amcor Subsidiaries, as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to, in the case of any unaudited interim financial statements, normal and recurring year-end audit adjustments, that are not and will not be material in amount or effect).

(c) Since the Applicable Date, Amcor has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than in relation to the Transactions, is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.

Section 4.5 *Internal Controls and Procedures.* Amcor has established and maintains disclosure controls and procedures and internal control over financial reporting sufficient to ensure that all material information required to be disclosed by Amcor in the reports that it files or publishes under the rules and regulations of ASX is recorded, processed, summarized and reported within the time periods specified in the rules and forms of applicable Law (including the rules and regulations of ASX), and that all such material information is accumulated and communicated to Amcor's management as appropriate to allow timely decisions regarding required disclosure and to enable Amcor's management to make such reports. Amcor, each Amcor Subsidiary and each of their respective officers and directors in their capacities as such are in material compliance with, and, since the Applicable Date, have materially complied with the applicable provisions of the requirements of ASX.

Section 4.6 *No Undisclosed Liabilities.* There are no obligations or liabilities of Amcor or any Amcor Subsidiary of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, in each case other than (i) liabilities or obligations disclosed, reflected or reserved against in the consolidated balance sheet of Amcor as of June 30, 2017, and the notes thereto set forth in Amcor's 2017 Annual Report for the fiscal year ended June 30, 2017, (ii) liabilities or obligations incurred in the ordinary course of business since June 30, 2017, (iii) liabilities or obligations arising out of this Agreement (and which do not arise out of a breach by Amcor of any representation or warranty or covenant in this Agreement), or (iv) liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

Section 4.7 *Compliance with Laws; Permits.*

(a) Amcor and each Amcor Subsidiary is, and since the Applicable Date has been, in compliance with and is not, and since the Applicable Date has not been, in default under, or in violation of, any Law or Order applicable to Amcor, such Subsidiaries or any of their respective properties or assets, except where such non-compliance, default or violation has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

(b) Amcor and the Amcor Subsidiaries are, and since the Applicable Date have been, in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, exemptions, consents, certificates, registrations, concessions, approvals and orders of

any Governmental Entity necessary for Amcor and the Amcor Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted (the “*Amcor Permits*”), except where the failure to have any of the Amcor Permits has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect. All Amcor Permits are in full force and effect, except where the failure to be in full force and effect has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect. Amcor and each Amcor Subsidiary is in compliance with all Amcor Permits, except where the failure to be in compliance has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

(c) Neither Amcor nor any Amcor Subsidiary is a party to or subject to the provisions of any judgment, order, writ, injunction, decree, award, stipulation or settlement of or with any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

Section 4.8 *Environmental Laws.* Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect: (i) Amcor and the Amcor Subsidiaries are now, and have been since the Applicable Date, in compliance with all Environmental Laws and Environmental Permits; (ii) neither Amcor nor any Amcor Subsidiary has treated, stored, handled, manufactured, generated, distributed, sold, disposed of or arranged for disposal of, transported, released, exposed any Person to, or owned or operated any property or facility contaminated by, any Hazardous Substance, in each case as would result in liability under any Environmental Law; (iii) neither Amcor nor any Amcor Subsidiary has, since the Applicable Date (or earlier to the extent unresolved), received any notice alleging that Amcor or any Amcor Subsidiary may be in violation of or subject to liability, and there is no claim, Proceeding, demand, Lien, Order, investigation or information request pending or, to the knowledge of Amcor, threatened against Amcor or any Amcor Subsidiary, under any Environmental Law or relating to any Hazardous Substances; and (iv) neither Amcor nor any Amcor Subsidiary has assumed or provided an indemnity with respect to any obligation or liability of any other Person relating to Environmental Laws or any Hazardous Substances (excluding any indemnities included in Contracts entered into in the ordinary course of business that are not principally related to environmental liabilities).

Section 4.9 *Absence of Certain Changes or Events.* Since June 30, 2017, there has not occurred any Effect that has had, or would reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

Section 4.10 *Investigation; Litigation.* There are no Proceedings pending or, to the knowledge of Amcor, threatened against Amcor or any Amcor Subsidiary, except for those that have not been, and would not reasonably be expected to be, individually or in the aggregate, material to Amcor and the Amcor Subsidiaries, taken as a whole.

Section 4.11 *Finders and Brokers.* Neither Amcor nor any Amcor Subsidiary has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders’ fees in connection with the Transactions, except that Amcor has engaged UBS AG, Australia Branch, and Moelis & Company LLC as Amcor’s financial advisors.

Section 4.12 *Tax Matters.*

(a) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect:

(i) all Tax Returns that are required to be filed by or with respect to Amcor or any of its Subsidiaries have been timely filed (taking into account any extension of time within which to file), and all such Tax Returns are true, complete and accurate;

(ii) Amcor and its Subsidiaries have paid all Taxes due and owing by any of them, including any Taxes required to be withheld from amounts owing to any employee, creditor or third party (in each case, whether or not shown on any Tax Return), other than Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS on the consolidated financial statements of Amcor and its Subsidiaries included in the Amcor ASIC Documents; and

(iii) none of Amcor or any of its Subsidiaries is a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement (other than any customary Tax indemnification provisions in ordinary course commercial agreements or arrangements that are not primarily related to Taxes or agreements or arrangements exclusively between or among Amcor and its wholly owned Subsidiaries) or has any liability for Taxes of any Person (other than Amcor or any of its wholly owned Subsidiaries) by reason of Contract, assumption, operation of Law, Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), transferee or successor liability, or otherwise.

(b) Neither Amcor nor any of its Subsidiaries has taken or agreed to take any action or knows of any facts or circumstances that could reasonably be expected to (i) prevent the Merger and the Scheme from qualifying for the Intended Tax Treatment or (ii) cause New Holdco to be treated as a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code as a result of the Transactions.

Section 4.13 *Required Vote; Takeover Statutes.*

(a) The Amcor Shareholder Approval is the only vote of holders of securities of Amcor required to adopt this Agreement, approve the Scheme and to consummate the Transactions.

(b) No Takeover Statute applicable to Amcor or any Amcor Subsidiary nor any anti-takeover provision in the Amcor Governing Documents is applicable to the Transactions.

Section 4.14 *Anti-Corruption.*

(a) Neither Amcor nor any Amcor Subsidiary, nor any director, manager or, to the knowledge of Amcor, any employee or agent of Amcor or any Amcor Subsidiary has, since January 1, 2013, in connection with the business of Amcor or any Amcor Subsidiary, itself or, to the knowledge of Amcor, any of its or their respective agents, representatives, sales intermediaries or any other third party, in each case, acting on behalf of Amcor or any Amcor Subsidiary, made any unlawful payment or given, offered, promised, authorized, or agreed to give, any money or thing of value, directly or indirectly, to any Government Official, or otherwise taken any action, in each case in violation of any applicable Bribery Legislation.

(b) Neither Amcor nor any Amcor Subsidiary, nor any director, manager or, to the knowledge of Amcor, any employee or agent of Amcor or any Amcor Subsidiary has, since January 1, 2013, been subject to any actual, pending, or, to Amcor’s knowledge, threatened Proceedings, or made any voluntary disclosures to any Governmental Entity, involving an actual or alleged violation by Amcor or any Amcor Subsidiary of applicable Bribery Legislation.

(c) Amcor and each Amcor Subsidiary have made and kept books and records, accounts and other records, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Amcor and each Amcor Subsidiary as required by applicable Bribery Legislation in all material respects.

(d) Amcor and each Amcor Subsidiary have instituted policies and procedures reasonably designed to ensure compliance in all material respects with applicable Bribery Legislation and maintain such policies and procedures in force.

Section 4.15 *Sanctions*. Neither Amcor nor any Amcor Subsidiary, nor any director, manager or, to the knowledge of Amcor, any employee or agent of Amcor or any Amcor Subsidiary, (a) is a Sanctioned Person, (b) has, since January 1, 2013, engaged in, or has any plan or commitment to engage in, direct or indirect dealings with any Sanctioned Person or in any Sanctioned Country on behalf of Amcor or any Amcor Subsidiary in violation of applicable Sanctions Law, (c) has, since January 1, 2013, violated, or engaged in any conduct sanctionable under, any Sanctions Law, nor to the knowledge of Amcor, been the subject of an investigation or allegation of such a violation or sanctionable conduct, or (d) made any voluntary disclosures to any Governmental Entity, involving an actual or alleged violation by Amcor or any Amcor Subsidiary of any applicable Sanctions Law.

Section 4.16 *Export and Import Matters*. Except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to Amcor and the Amcor Subsidiaries, taken as a whole, none of Amcor or any Amcor Subsidiary, or any director, manager or, to the knowledge of Amcor, any employee or agent of Amcor or any Amcor Subsidiary have, since the Applicable Date, committed any violation of Ex-Im Laws, including requirements regarding the export, reexport, transfer or provision of any goods, software, technology, data or service within the scope of, any required or applicable licenses or authorizations under all applicable Ex-Im Laws and the valuation, classification, or duty treatment requirements of imported merchandise, the eligibility requirements of imported merchandise for favorable duty rates or other special treatment, country of origin marking requirements, antidumping and countervailing duties, and all other applicable U.S. import laws administered by U.S. Customs and Border Protection (or similar Laws of other jurisdictions in which Amcor and the Amcor Subsidiaries operate).

Section 4.17 *Bemis Share Ownership and Other Interests*. None of Amcor, any Amcor Subsidiary or any of their respective affiliates (a) directly or indirectly owns, beneficially or otherwise, any of Bemis Shares; or (b) is an “interested shareholder” with respect to Bemis under Section 351.459.1(11) of the Missouri Code.

Section 4.18 *No Other Representations*. Except for the representations and warranties contained in *Article III* or in any certificates delivered by Bemis in connection with the Scheme, each of Amcor, New Holdco and Merger Sub acknowledges that neither Bemis nor any of its Subsidiaries nor any Representative of Bemis makes, and each of Amcor, New Holdco and Merger Sub acknowledges that it has not relied upon or otherwise been induced by, any other express or implied representation or warranty with respect to Bemis or any of its Subsidiaries or with respect to any other information (or the accuracy or completeness thereof) provided or made available to them in connection with the Transactions, including any information, documents, projections, forecasts or other material made available to Amcor, New Holdco, Merger Sub or their respective Representatives in “data rooms” or management presentations in expectation of the Transactions.

ARTICLE V.

COVENANTS RELATING TO CONDUCT OF BUSINESS PENDING THE CLOSING

Section 5.1 *Conduct of Business by Bemis Pending the Effective Time.*

(a) Between the date of this Agreement and the earlier of the Effective Time and the time, if any, at which this Agreement is terminated pursuant to *Section 8.1*, except (w) as set forth in *Section 5.1* of the Bemis Disclosure Letter, (x) as expressly contemplated or expressly required by this Agreement, (y) as required by applicable Law or (z) as consented to in writing by Amcor (which consent shall not be unreasonably withheld, delayed or conditioned), Bemis shall, and shall cause each Bemis Subsidiary to, conduct its business in the ordinary course of business, including by using reasonable best efforts to preserve intact its and their present business organizations and to preserve its and their present relationships with Governmental Entities and with customers, suppliers and other Persons with whom it and they have material business relations.

(b) Without limiting the generality and in furtherance of the foregoing, between the date of this Agreement and the earlier of the Effective Time and the time, if any, at which this Agreement is terminated pursuant to *Section 8.1*, except (w) as set forth in *Section 5.1* of the Bemis Disclosure Letter, (x) as expressly contemplated or expressly required by this Agreement, (y) as required by applicable Law or (z) as consented to in writing by Amcor (which consent shall not be unreasonably withheld, delayed or conditioned), Bemis shall not, and shall cause each Bemis Subsidiary not to:

(i) (A) amend the Bemis Governing Documents or the governing documents of any Bemis Subsidiary, (B) split, combine, subdivide, reduce or reclassify any of its issued or unissued capital stock or other equity interests, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock or other equity interests, except for any such transaction by a wholly owned Bemis Subsidiary which remains a wholly owned Bemis Subsidiary after consummation of such transaction, (C) declare, determine to be paid, set aside, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly owned Bemis Subsidiary to another direct or indirect wholly owned Bemis Subsidiary or to Bemis or (2) Bemis's regular quarterly cash dividend with record and payment dates consistent with the quarterly record and corresponding payment dates in 2017 and in an amount per Bemis Share per quarter not to exceed \$0.31 with respect to 2018 quarterly dividends, \$0.32 with respect to 2019 quarterly dividends, and \$0.33 with respect to 2020 quarterly dividends, (D) enter into any agreement with respect to the voting of its capital stock or other equity interests, or (E) purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or other equity interests or any securities convertible or exchangeable into or exercisable for any shares of its capital stock or other equity interests (other than (1) pursuant to the forfeiture of, cashless exercise, or withholding of Taxes with respect to, Bemis Equity Awards, in each case in accordance with past practice and as required or permitted by the terms of the Bemis Equity Plan as in effect on the date of this Agreement (or as modified after the date of this Agreement in accordance with the terms of this Agreement) or (2) purchases, repurchases, redemptions or other acquisitions of capital stock or other equity interests of any wholly owned Bemis Subsidiary by Bemis or any other wholly owned Bemis Subsidiary);

(ii) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(iii) except as required by the terms and conditions of any Bemis Benefit Plan in effect on the date of this Agreement and set forth in *Section 5.1(b)(iii)* of the Bemis Disclosure Letter, (A) grant any long-term incentive awards, (B) amend, modify or establish any Bemis Benefit Plan (including any plan, program or arrangement that would be a Bemis Benefit Plan if it were in existence immediately before the date of this Agreement), (C) modify or increase the compensation or benefits payable or to become payable to any of its directors, officers, employees or individual independent contractors other than (except in the case of executive officers and directors) in the ordinary course of business, (D) pay or award, or commit to pay or award, any bonuses or incentive compensation, (E) establish, adopt, enter into, amend or terminate any collective bargaining agreement or other Contract with any labor union, works council or other labor organization or Bemis Benefit Plan or any benefit or compensation plan, program, policy, scheme, agreement or arrangement that would be a Bemis Benefit Plan if in effect as of the date hereof, except as otherwise permitted by this *Section 5.1(b)(iii)* or any amendments or terminations in the ordinary course of business that do not contravene the other covenants set forth in this *Section 5.1(b)(iii)* or materially increase the cost to Bemis, in

the aggregate, of maintaining such Bemis Benefit Plan, (F) take any action to accelerate the vesting, payment or funding of any payment or benefit payable or to become payable to any of its directors, officers, employees or individual independent contractors, (G) terminate the employment of any Bemis Senior Officer, other than for cause, (H) hire any officer, employee or individual independent contractor having total target annual cash compensation of more than \$250,000, or any Bemis Senior Officer, or (I) implement or announce any employee layoffs (other than for cause or in the ordinary course of business) or location closings;

(iv) make any material change in financial accounting policies, principles, practices or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP, applicable Law or SEC policy;

(v) authorize or announce an intention to authorize, or enter into agreements providing for, any acquisitions of any business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, except for such transactions for consideration (including assumption of liabilities) that does not exceed (when taken together with all other such transactions) \$10 million in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such acquisition); *provided* that neither Bemis nor any Bemis Subsidiary shall enter into any such transaction that would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the Transactions;

(vi) enter into any new line of business other than any line of business that is reasonably ancillary to or a reasonably foreseeable extension of any line of business engaged in by Bemis as of the date of this Agreement;

(vii) issue, deliver, grant, sell, transfer, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, transfer, pledge, disposition or encumbrance of, any shares of capital stock, voting securities or other equity interests in Bemis or any Bemis Subsidiary or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of its capital stock, voting securities or equity interests or any “phantom” stock, “phantom” stock rights, stock appreciation rights or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable Bemis Equity Award under any existing Bemis Equity Plan (except as otherwise required by the express terms of any Bemis Equity Award as in effect on the date hereof), other than (A) issuances of Bemis Shares in respect of the settlement of Bemis Equity Awards outstanding on the date hereof and in accordance with their respective terms as in effect on the date hereof or (B) transactions between Bemis and a wholly owned Bemis Subsidiary or between wholly owned Bemis Subsidiaries;

(viii) create, incur, assume or otherwise become liable with respect to any Indebtedness (whether evidenced by a note or other instrument, pursuant to an issuance of debt securities, financing lease, sale-leaseback transaction or otherwise), other than (A) Indebtedness solely between Bemis and a wholly owned Bemis Subsidiary or between wholly owned Bemis Subsidiaries in the ordinary course of business, (B) borrowings by Bemis or any Bemis Subsidiary in the ordinary course of business under the Bemis Credit Agreement and guarantees of such borrowings issued by the Bemis Subsidiaries to the extent required under the terms of the Bemis Credit Agreement as in effect on the date hereof and (C) in connection with letters of credit issued in the ordinary course of business;

(ix) make any loans, advances or capital contributions to, or investments in, any other Person (other than Bemis or any wholly owned Bemis Subsidiary), in each case, other than in the ordinary course of business;

(x) sell, lease, license, transfer, exchange, swap, let lapse, cancel, pledge, abandon or otherwise dispose of, or subject to any Lien (other than any Bemis Permitted Lien (excluding sections (iv) and (ix) of such definition), any properties or assets (including shares of capital stock or other equity interests of Bemis or any of the Bemis Subsidiaries and including Intellectual Property), except (A) in the case of Liens, as required in connection with any Indebtedness permitted to be incurred pursuant to *Section 5.1(b)(viii)*, (B) sales of inventory, or dispositions of obsolete or worthless equipment, in each case, in the ordinary course of business, (C) non-exclusive licenses of non-material Intellectual Property in the ordinary course of business, (D) such transactions with neither a fair market value of the assets or properties nor an aggregate purchase price that exceeds (when taken together with all other such transactions) \$500,000 in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such transaction), and (E) for transactions among Bemis and its wholly owned Bemis Subsidiaries or among wholly owned Bemis Subsidiaries;

(xi) without limiting *Section 6.8*, settle, or offer or propose to settle, any Proceeding involving or against Bemis or any Bemis Subsidiary, other than (A) ordinary course disputes with vendors, customers or employees in which no litigation or arbitration commences and (B) settlements or compromises of any Proceeding where (1) the amount paid in an individual settlement or compromise by Bemis (and not including any amount paid by Bemis's third-party insurance carriers or third parties) does not exceed the amount set forth in *Section 5.1(b)(xi)* of the Bemis Disclosure Letter and (2) there is no material non-monetary relief.

(xii) (A) make or change any material Tax election, change any Tax accounting period for purposes of a material Tax or material method of Tax accounting, (B) file any material amended Tax Return, (C) settle or compromise any audit or Proceeding relating to Taxes that involves a material amount of Taxes, (D) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local, or non-U.S. Law) with respect to any material Tax, (E) surrender any right to claim a material Tax refund, or (F) take any action that would require the filing of a "gain recognition agreement" (within the meaning of the Treasury Regulations promulgated under Section 367 of the Code) by Bemis or its Subsidiaries to avoid current recognition of a material amount of income or gain for U.S. federal income tax purposes;

(xiii) make or commit to any new capital expenditure, other than (A) in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by third party insurance or if the portion of which that is not covered by insurance is less than \$10 million) or (B) in the ordinary course of business and in the aggregate not in excess of the amounts reflected in Bemis's capital expenditure budget for each of 2018 and 2019 set forth in *Section 5.1(b)(xiii)* of the Bemis Disclosure Letter;

(xiv) except in the ordinary course of business or with respect to matters that are expressly permitted by the other provisions of this *Section 5.1(b)*, (A) enter into any Contract that would, if entered into prior to the date hereof, be a Bemis Material Contract, or (B) modify, amend or terminate any Bemis Material Contract or waive, release or assign any material rights, benefits or claims thereunder; or

(xv) agree, resolve or commit, in writing or otherwise, to do any of the foregoing.

(c) Without in any way limiting any party's rights or obligations under this Agreement, nothing contained in this Agreement shall give Amcor, directly or indirectly, the right to control or direct the operations of Bemis prior to the Effective Time. Prior to the Effective Time, Bemis shall

exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

Section 5.2 Conduct of Business by Amcor Pending the Effective Time.

(a) Between the date of this Agreement and the earlier of the Effective Time and the time, if any, at which this Agreement is terminated pursuant to *Section 8.1*, except (w) as set forth in *Section 5.2* of the Amcor Disclosure Letter, (x) as expressly contemplated or expressly required by this Agreement, (y) as required by applicable Law or (z) as consented to in writing by Bemis (which consent shall not be unreasonably withheld, delayed or conditioned), Amcor, New Holdco and Merger Sub shall not, and shall cause each Amcor Subsidiary not to:

(i) (A) subject, in the case of New Holdco, to *Section 6.11*, amend the Amcor Governing Documents in any manner that would prevent, delay or impair the consummation of the Merger or the Scheme or adversely affect the rights of Bemis Shareholders, or (B) declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly owned Amcor Subsidiary to another direct or indirect wholly owned Amcor Subsidiary or to Amcor, (2) semiannual cash dividends on the Amcor Shares consistent with past practice (including increases in the amount of such dividends consistent with past practice) and (3) cash dividends on the Amcor Shares as are necessary to pro-rate the normal semiannual cash dividend for a three month period if the Effective Time would occur prior to the record date for the payment of such normal semiannual cash dividend for the six month period in which such three month period occurs but after the payment (in such six month period) of a normal quarterly cash dividend on the Bemis Shares;

(ii) split, combine, reduce or reclassify any of its issued or unissued shares, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, its capital stock or other equity interests, except for any such transaction by a wholly owned Amcor Subsidiary which remains a wholly owned Amcor Subsidiary after consummation of such transaction;

(iii) acquire another business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, or merge or consolidate with any other Person or enter into any binding share exchange, business combination or similar transaction with another Person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the Merger or the Scheme;

(iv) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of capital stock, voting securities or other equity interests in Amcor or New Holdco or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of the capital stock, voting securities or equity interests of Amcor or New Holdco, other than (A) (x) issuances of Amcor Shares in respect of the settlement of Amcor Equity Awards, and (y) grants of Amcor Equity Awards or other equity and equity-linked awards to employees, directors and officers of Amcor or the Amcor Subsidiaries, (B) transactions between Amcor and a wholly owned Amcor Subsidiary or between wholly owned Amcor Subsidiaries, or (C) issuances of Amcor Shares having a value at the time of issuance of no more than \$500 million (in the aggregate for all such issuances) as consideration in connection with any merger, consolidation or acquisition of the stock or assets of any other Person; or

(v) agree, resolve or commit, in writing or otherwise, to do any of the foregoing.

(b) Without in any way limiting any party's rights or obligations under this Agreement, nothing contained in this Agreement shall give Bemis, directly or indirectly, the right to control or direct the operations of Amcor, Merger Sub or New Holdco prior to the Scheme Closing. Prior to the Scheme Closing, each of Amcor, Merger Sub and New Holdco shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

Section 5.3 *Solicitation by Bemis.*

(a) *No Solicitation or Negotiation.* Bemis agrees that, except as expressly permitted by this Section 5.3, it shall not, and it shall cause the Bemis Subsidiaries and each of its and the Bemis Subsidiaries' respective directors, officers and employees not to, and it shall use reasonable best efforts to cause its and the Bemis Subsidiaries' respective third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives not to, directly or indirectly:

(i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Bemis Competing Proposal;

(ii) engage or otherwise participate in any discussions or negotiations with any third party relating to any Bemis Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Bemis Competing Proposal;

(iii) provide any non-public information or data to any Person in connection with, related to or in contemplation of any Bemis Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Bemis Competing Proposal;

(iv) amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of equity securities of Bemis or any of the Bemis Subsidiaries, unless the Bemis Board of Directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable Law;

(v) approve any Person becoming an "interested shareholder" under Section 351.459 of the Missouri Code;

(vi) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to a Bemis Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Bemis Competing Proposal (other than a Bemis Competing Proposal NDA); or

(vii) (A) fail to make, withdraw or modify in a manner adverse to Amcor, or publicly propose to fail to make, withdraw or modify in a manner adverse to Amcor, the Bemis Board Recommendation, (B) fail to include the Bemis Board Recommendation in the Proxy Statement, (C) recommend, adopt or approve or publicly propose to recommend, adopt or approve a Bemis Competing Proposal, or (D) fail to reaffirm the Bemis Board Recommendation in a statement complying with Rule 14e-2(a) under the Exchange Act with regard to a Bemis Competing Proposal or in connection with such action by the close of business on the 10th Business Day after the commencement of such Bemis Competing Proposal under Rule 14e-2(a) (any of the foregoing in this Section 5.3(a)(vii), a "*Bemis Adverse Recommendation Change*").

Nothing contained herein shall prevent the Bemis Board of Directors from (A) complying with Rule 14e-2(a) under the Exchange Act with regard to a Bemis Competing Proposal or (B) issuing

“stop, look and listen” disclosure or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act; provided, however, that any such disclosure or statement that constitutes or contains a Bemis Adverse Recommendation Change shall be subject to the provisions of this *Section 5.3(a)* (it being understood, for the avoidance of doubt, that a disclosure that constitutes only a customary “stop, look and listen” statement or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act shall not in and of itself be deemed to be a Bemis Adverse Recommendation Change).

Bemis shall, and Bemis shall cause the Bemis Subsidiaries and each of its and the Bemis Subsidiaries’ respective directors, officers and employees to, and shall use its reasonable best efforts to cause its and the Bemis Subsidiaries’ respective third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives to, immediately cease and cause to be terminated any discussions and negotiations with any Person conducted heretofore with respect to any Bemis Competing Proposal, or proposal or offer that would reasonably be expected to lead to a Bemis Competing Proposal. Bemis will promptly (and in each case within 24 hours from the date of this Agreement) request from each Person (and such Person’s Representatives) that has executed a confidentiality agreement in connection with its consideration of making a Bemis Competing Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning Bemis or any Bemis Subsidiary and shall promptly (and in each case within 24 hours from the date of this Agreement) terminate all physical and electronic data access previously granted to each such Person.

(b) *Responding to Bemis Competing Proposals.* Prior to the time, but not after, the Bemis Shareholder Approval is obtained, Bemis and its Representatives may, in response to a bona fide written Bemis Competing Proposal made after the date of this Agreement that did not result from a breach of this *Section 5.3*, (i) contact the Person who made such Bemis Competing Proposal and its Representatives solely to (x) clarify the terms and conditions thereof or (y) inform such Person of the existence of the provisions contained in this *Section 5.3*; (ii) provide access to information regarding Bemis or any of its Subsidiaries in response to a request therefor to the Person who made such Bemis Competing Proposal and such Person’s Representatives; *provided* that such information has previously been, or is promptly (in no event later than 24 hours), made available to Amcor and that, prior to furnishing any such non-public information, Bemis receives from the Person making such Bemis Competing Proposal an executed confidentiality agreement containing terms at least as restrictive in all material respects on such Person with respect to confidentiality as the Confidentiality Agreement (each such confidentiality agreement, a “*Bemis Competing Proposal NDA*”); and (iii) participate in discussions or negotiations with any such Person and its Representatives regarding such Bemis Competing Proposal, if, and only if, prior to taking any action described in clause (ii) or (iii) above, the Bemis Board of Directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors’ fiduciary duties under applicable Law and (B) such Bemis Competing Proposal either constitutes a Bemis Superior Proposal or would reasonably be expected to result in a Bemis Superior Proposal.

(c) *Notice.* Bemis shall promptly notify Amcor (in no event later than 24 hours) of (i) the receipt by Bemis (or any of its Representatives) of any Bemis Competing Proposal or any inquiries, proposals or offers that would reasonably be expected to lead to a Bemis Competing Proposal, (ii) the receipt by Bemis (or any of its Representatives) of any request for non-public information relating to Bemis or any of its Subsidiaries from any Person who has made or is reasonably likely to be seeking to make a Bemis Competing Proposal, or (iii) any discussions or negotiations with respect to a Bemis Competing Proposal sought to be initiated or continued by any Person with Bemis, its Subsidiaries or any of their respective Representatives. Each such notice shall indicate

the name of such Person and the material terms and conditions (including price) of any proposals, offers or requests (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements). Following delivery of the initial notice, Bemis shall keep Amcor informed, on a reasonably current basis, of the status and material terms of any such proposals, offers or requests (including any amendments thereto) and the status of any such discussions or negotiations. Neither Bemis nor any of its Subsidiaries will enter into any agreement with any Person which prohibits Bemis from providing any information to Amcor in accordance with, or otherwise complying with, this *Section 5.3*.

(d) *Definitions.* For purposes of this Agreement:

“*Bemis Competing Proposal*” means, other than the Transactions, any offer or proposal from any Person or group of Persons, other than Amcor and its Subsidiaries, relating to (i) any direct or indirect acquisition or purchase of 20% or more of the consolidated assets of Bemis and its Subsidiaries or 20% or more of any class of equity or voting securities of Bemis, in each case, by such Person or group of Persons, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such Person or group of Persons (or their stockholders) beneficially owning 20% or more of any class of equity or voting securities of Bemis or (iii) a merger, consolidation, share exchange, business combination, sale of all or substantially all of the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Bemis or any of its Subsidiaries that would result in such Person or group of Persons beneficially owning 20% or more of the consolidated assets of Bemis and its Subsidiaries or 20% or more of any class of equity or voting securities of Bemis.

“*Bemis Superior Proposal*” means a bona fide written Bemis Competing Proposal that did not result from a breach of this *Section 5.3* (with references to 20% being deemed to be replaced with references to 50%), which the Bemis Board of Directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation to be (i) more favorable to the Bemis Shareholders from a financial point of view than the Transactions and (ii) reasonably capable of being completed as proposed, in the case of each of clauses (i) and (ii), taking into account all financial, legal, regulatory and other aspects of this Agreement and the Transactions (including any changes to the terms of this Agreement and the Transactions proposed by Amcor in response to such Bemis Competing Proposal or otherwise) and such Bemis Competing Proposal.

(e) *Fiduciary Exception.* Notwithstanding *Section 5.3(a)(vi)* and *Section 5.3(a)(vii)*, but subject (as applicable) to compliance with *Section 5.3(f)*, prior to the time, but not after, the Bemis Shareholder Approval is obtained, the Bemis Board of Directors may (A) make a Bemis Adverse Recommendation Change and/or (B) terminate this Agreement in accordance with *Section 8.1(b)(ii)* in order to concurrently enter into a definitive agreement for a Bemis Superior Proposal, in either case if (i)(x) in the case of such an action taken in connection with a Bemis Competing Proposal, the Bemis Competing Proposal is not withdrawn and the Bemis Board of Directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Bemis Competing Proposal constitutes a Bemis Superior Proposal; or (y) in the case of any such Bemis Adverse Recommendation Change taken other than in connection with a Bemis Competing Proposal, there is a material event, development, circumstance, occurrence or change in circumstances or facts (including any material change in probability or magnitude of circumstances) that was not known to the Bemis Board of Directors on the date of this Agreement (or if known, the consequences of which were not known as of the date of this Agreement) (an “*Intervening Event*”) and (ii) the Bemis Board of Directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by Amcor to amend the terms of this Agreement and the Transactions in accordance with *Section 5.3(f)*, that the failure to

take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable Law.

(f) *Last Look.* The Bemis Board of Directors shall not make a Bemis Adverse Recommendation Change pursuant to *Section 5.3(e)(A)* or terminate this Agreement pursuant to *Section 5.3(e)(B)* and *Section 8.1(b)(ii)* unless, prior to making such Bemis Adverse Recommendation Change or such termination of this Agreement, (i) Bemis notifies Amcor in writing of its intention to do so at least four Business Days before taking such action, which such notification shall attach, in the case of a Bemis Adverse Recommendation Change pursuant to *Section 5.3(e)(A)* in response to a Bemis Superior Proposal or termination of this Agreement pursuant to *Section 5.3(e)(B)* and *Section 8.1(b)(ii)*, any proposed draft agreements (including financing arrangements and other ancillary agreements) in Bemis's or its Subsidiaries' or its or their Representatives' possession and other material definitive documentation relating to such Bemis Competing Proposal in Bemis's or its Subsidiaries' or its or their Representatives' possession and the identity of the Person making the Bemis Competing Proposal, or, in the case of a Bemis Adverse Recommendation Change in response to an Intervening Event, a reasonably detailed description of the facts relating to such Bemis Adverse Recommendation Change, (ii) during such four Business Day period, if requested by Amcor, Bemis and its Representatives shall have discussed and negotiated in good faith with Amcor and its Representatives regarding any proposal by Amcor to amend the terms of this Agreement and the Transactions in response to such Bemis Superior Proposal or other potential Bemis Adverse Recommendation Change, as applicable, and (iii) after such four Business Day period, the Bemis Board of Directors shall have determined in good faith, after considering advice from outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by Amcor to amend the terms of this Agreement and the Transactions made during such period, that (A) in the case of a Bemis Adverse Recommendation Change pursuant to *Section 5.3(e)(A)* in response to a Bemis Superior Proposal or termination of this Agreement pursuant to *Section 5.3(e)(B)* and *Section 8.1(b)(ii)*, such Bemis Competing Proposal continues to constitute a Bemis Superior Proposal and (B) in any case, the failure to take such action would continue to reasonably be expected to be inconsistent with its fiduciary duties under applicable Law (it being understood and agreed that any amendment to the financial or other material terms of any such Bemis Superior Proposal shall require a new written notification from Bemis and a new notice period under *Section 5.3(f)(i)* (except that such negotiation period shall be for three Business Days), during which period Bemis shall be required to comply with the other requirements of this *Section 5.3(f)* anew).

(g) References in this *Section 5.3* to the "*Bemis Board of Directors*" shall mean the Bemis Board of Directors or, to the extent applicable, a duly authorized committee thereof.

Section 5.4 Solicitation by Amcor.

(a) *No Solicitation or Negotiation.* Amcor agrees that, except as expressly permitted by this *Section 5.4*, it shall not, and it shall cause the Amcor Subsidiaries and each of its and the Amcor Subsidiaries' respective directors, officers and employees not to, and it shall use reasonable best efforts to cause its and the Amcor Subsidiaries' respective third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives not to, directly or indirectly:

(i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Amcor Competing Proposal;

(ii) engage or otherwise participate in any discussions or negotiations with any third party relating to any Amcor Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Amcor Competing Proposal;

(iii) provide any non-public information or data to any Person in connection with, related to or in contemplation of any Amcor Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Amcor Competing Proposal;

(iv) amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of equity securities of Amcor or any of the Amcor Subsidiaries, unless the Amcor Board of Directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable Law;

(v) consent to or agree that takeover offers and accompanying documents be sent earlier under section 633(6) of the Australian Act;

(vi) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to an Amcor Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Amcor Competing Proposal (other than an Amcor Competing Proposal NDA); or

(vii) (A) fail to make, withdraw or modify in a manner adverse to Bemis, or publicly propose to fail to make, withdraw or modify in a manner adverse to Bemis, the Amcor Board Recommendation, (B) fail to include the Amcor Board Recommendation in the Scheme Booklet, (C) recommend, adopt or approve or publicly propose to recommend, adopt or approve an Amcor Competing Proposal or (D) fail to reaffirm, by way of an ASX announcement, the Amcor Board Recommendation by the close of business on the 10th Business Day after the commencement of an Amcor Competing Proposal pursuant to a publicly announced takeover bid under Australian Law (any of the foregoing in this *Section 5.4(a)(vii)*, an “*Amcor Adverse Recommendation Change*”).

Nothing contained herein shall prevent the Amcor Board of Directors from making a customary statement that Amcor Shareholders should, with respect to an unsolicited Amcor Competing Proposal and during a period of no more than ten business days from the date of commencement of such Amcor Competing Proposal, “take no action pending further advice” (or words to that effect); *provided*, however, that any such statement that constitutes or contains an Amcor Adverse Recommendation Change shall be subject to the provisions of this *Section 5.4(a)* (it being understood, for the avoidance of doubt, that a disclosure that constitutes only a customary “take no action pending further advice” statement with respect to an unsolicited Amcor Competing Proposal and during a period of no more than ten business days from the date of commencement of such Amcor Competing Proposal or similar communication shall not in and of itself be deemed to be an Amcor Adverse Recommendation Change).

Amcor shall, and Amcor shall cause the Amcor Subsidiaries and each of its and the Amcor Subsidiaries’ respective directors, officers and employees to, and shall use its reasonable best efforts to cause its and the Amcor Subsidiaries’ respective third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives to, immediately cease and cause to be terminated any discussions and negotiations with any Person conducted heretofore with respect to any Amcor Competing Proposal, or proposal or offer that would reasonably be expected to lead to an Amcor Competing Proposal. Amcor will promptly inform the Persons referred to in the preceding sentence of the obligations undertaken in this *Section 5.4*. Amcor will promptly (and in each case within 24 hours from the date of this Agreement) request from each Person (and such Person’s Representatives) that has executed a confidentiality agreement in connection with its consideration of making an Amcor Competing Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning Amcor or any Amcor Subsidiary and shall promptly (and in each case within 24 hours from the date of this Agreement) terminate all physical and electronic data access previously granted to each such Person.

(b) *Responding to Amcor Competing Proposals.* Prior to the time, but not after, the Amcor Shareholder Approval is obtained, Amcor and its Representatives may, in response to a bona fide written Amcor Competing Proposal made after the date of this Agreement that did not result from a breach of this *Section 5.4*, (i) contact the Person who made such Amcor Competing Proposal and its Representatives solely to (x) clarify the terms and conditions thereof or (y) inform such Person of the existence of the provisions contained in this *Section 5.4*; (ii) provide access to information regarding Amcor or any of its Subsidiaries in response to a request therefor to the Person who made such Amcor Competing Proposal and such Person's Representatives; *provided* that such information has previously been, or is promptly (in no event later than 24 hours), made available to Amcor and that, prior to furnishing any such non-public information, Amcor receives from the Person making such Amcor Competing Proposal an executed confidentiality agreement containing terms at least as restrictive in all material respects on such Person with respect to confidentiality as the Confidentiality Agreement (each such confidentiality agreement, an "*Amcor Competing Proposal NDA*"); and (iii) participate in discussions or negotiations with any such Person and its Representatives regarding such Amcor Competing Proposal, if, and only if, prior to taking any action described in clause (ii) or (iii) above, the Amcor Board of Directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable Law and (B) such Amcor Competing Proposal either constitutes an Amcor Superior Proposal or would reasonably be expected to result in an Amcor Superior Proposal.

(c) *Notice.* Amcor shall promptly notify Bemis (in no event later than 24 hours) of (i) the receipt by Amcor (or any of its Representatives) of any Amcor Competing Proposal or any inquiries, proposals or offers that would reasonably be expected to lead to an Amcor Competing Proposal, (ii) the receipt by Amcor (or any of its Representatives) of any request for non-public information relating to Amcor or any of its Subsidiaries from any Person who has made or is reasonably likely to be seeking to make an Amcor Competing Proposal, or (iii) any discussions or negotiations with respect to an Amcor Competing Proposal sought to be initiated or continued by any Person with Amcor, its Subsidiaries or any of their respective Representatives. Each such notice shall indicate the name of such Person and the material terms and conditions (including price) of any proposals, offers or requests (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements). Following delivery of the initial notice, Amcor shall keep Bemis informed, on a reasonably current basis, of the status and material terms of any such proposals, offers or requests (including any amendments thereto) and the status of any such discussions or negotiations. Neither Amcor nor any of its Subsidiaries will enter into any agreement with any Person which prohibits Amcor from providing any information to Bemis in accordance with, or otherwise complying with, this *Section 5.4*.

(d) *Definitions.* For purposes of this Agreement:

"*Amcor Competing Proposal*" means, other than the Transactions, any offer or proposal from any Person or group of Persons, other than New Holdco and its Subsidiaries, relating to (i) any direct or indirect acquisition or purchase of 20% or more of the consolidated assets of Amcor and its Subsidiaries or 20% or more of any class of equity or voting securities of Amcor, in each case, by such Person or group of Persons, (ii) any takeover bid that, if completed, would result in such Person or group of Persons (or their stockholders) beneficially owning 20% or more of any class of equity or voting securities of Amcor or (iii) a merger, consolidation, share exchange, business combination, sale of all or substantially all of the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Amcor or any of its Subsidiaries that would result in such Person or group of Persons beneficially owning 20% or more of the

consolidated assets of Amcor and its Subsidiaries or 20% or more of any class of equity or voting securities of Amcor.

“*Amcor Superior Proposal*” means a bona fide, written Amcor Competing Proposal that did not result from a breach of this *Section 5.4* (with references to 20% being deemed to be replaced with references to 50%), which the Amcor Board of Directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation to be (i) more favorable to Amcor Shareholders from a financial point of view than the Transactions and (ii) reasonably capable of being completed as proposed, in the case of each of clauses (i) and (ii), taking into account all financial, legal, regulatory and other aspects of this Agreement and the Transactions (including any changes to the terms of this Agreement and the Transactions proposed by Bemis in response to such Amcor Competing Proposal or otherwise) and such Amcor Competing Proposal.

(e) *Fiduciary Exception.* Notwithstanding *Section 5.4(a)(vi)* and *Section 5.4(a)(vii)*, but subject (as applicable) to compliance with *Section 5.4(f)*, prior to the time, but not after, the Amcor Shareholder Approval is obtained, the Amcor Board of Directors may (A) make an Amcor Adverse Recommendation Change and/or (B) terminate this Agreement in accordance with *Section 8.1(c)(ii)* in order to concurrently enter into a definitive agreement for an Amcor Superior Proposal, in either case if (i)(x) in the case of such an action taken in connection with an Amcor Competing Proposal, the Amcor Competing Proposal is not withdrawn and the Amcor Board of Directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Amcor Competing Proposal constitutes an Amcor Superior Proposal; or (y) in the case of any such Amcor Adverse Recommendation Change taken other than in connection with an Amcor Competing Proposal, there is an Intervening Event (with references to Bemis in such definition being references to Amcor and it being understood that an opinion by the Independent Expert in the IER that the Transactions are not in the best interests of Amcor Shareholders shall be deemed to qualify as an Intervening Event in relation to Amcor) and (ii) the Amcor Board of Directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by Bemis to amend the terms of this Agreement and the Transactions in accordance with *Section 5.4(f)*, that the failure to take such action would reasonably be expected to be inconsistent with the directors’ fiduciary duties under applicable Law.

(f) *Last Look.* The Amcor Board of Directors shall not make an Amcor Adverse Recommendation Change pursuant to *Section 5.4(e)(A)* or terminate this Agreement pursuant to *Section 5.4(e)(B)* and *Section 8.1(c)(ii)* unless, prior to making such Amcor Adverse Recommendation Change or such termination of this Agreement, (i) Amcor notifies Bemis in writing of its intention to do so at least four Business Days before taking such action, which such notification shall attach, in the case of an Amcor Adverse Recommendation Change pursuant to *Section 5.4(e)(A)* in response to an Amcor Superior Proposal or termination of this Agreement pursuant to *Section 5.4(e)(B)* and *Section 8.1(c)(ii)*, all proposed draft agreements (including financing arrangements and other ancillary agreements) in Amcor’s or its Subsidiaries’ or its or their Representatives’ possession and other material definitive documentation relating to such Amcor Competing Proposal in Amcor’s or its Subsidiaries’ or its or their Representatives’ possession and the identity of the Person making the Amcor Competing Proposal, or, in the case of an Amcor Adverse Recommendation Change in response to an Intervening Event (with references to Bemis in such definition being references to Amcor and it being understood that an opinion by the Independent Expert in the IER that the Transactions are not in the best interests of Amcor Shareholders shall be deemed to qualify as an Intervening Event in relation to Amcor), a reasonably detailed description of the facts relating to such Amcor Adverse Recommendation Change, (ii) during such four Business Day period, if requested by Bemis, Amcor and its

Representatives shall have discussed and negotiated in good faith with Bemis and its Representatives regarding any proposal by Bemis to amend the terms of this Agreement and the Transactions in response to such Amcor Superior Proposal or other potential Amcor Adverse Recommendation Change, as applicable, and (iii) after such four Business Day period, the Amcor Board of Directors shall have determined in good faith, after considering advice from outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by Bemis to amend the terms of this Agreement and the Transactions made during such period, that (A) in the case of an Amcor Adverse Recommendation Change pursuant to *Section 5.4(e)(A)* in response to an Amcor Superior Proposal or termination of this Agreement pursuant to *Section 5.4(e)(B)* and *Section 8.1(c)(ii)*, such Amcor Competing Proposal continues to constitute an Amcor Superior Proposal and (B) in any case, the failure to take such action would continue to reasonably be expected to be inconsistent with its fiduciary duties under applicable Law (it being understood and agreed that any amendment to the financial or other material terms of any such Amcor Superior Proposal shall require a new written notification from Amcor and a new notice period under *Section 5.4(f)(i)* (except that such negotiation period shall be for three Business Days), during which period Amcor shall be required to comply with the other requirements of this *Section 5.4(f)* anew).

(g) References in this *Section 5.4* to the “*Amcor Board of Directors*” shall mean the Amcor Board of Directors or, to the extent applicable, a duly authorized committee thereof.

Section 5.5 Preparation of the Scheme Booklet, the Proxy Statement and the Form S-4; Bemis Special Meeting; Amcor Scheme Meeting.

(a) As promptly as reasonably practicable following the date hereof, each of Amcor, New Holdco and Bemis shall cooperate in preparing and Amcor (in the case of the Scheme Booklet) and New Holdco and Bemis (in the case of the Form S-4) shall cause to be filed:

(i) with the SEC, (A) the proxy statement relating to the matters to be submitted to the Bemis Shareholders at the Bemis Special Meeting, which will be used as a prospectus of New Holdco with respect to the New Holdco Shares issuable in the Merger (such proxy and prospectus materials, and any amendments or supplements thereto, the “*Proxy Statement*”) and (B) a registration statement on Form S-4 (of which the Proxy Statement will form a part as a prospectus of New Holdco) pursuant to which the offer and sale of New Holdco Shares in the Merger will be registered pursuant to the Securities Act (together with any amendments and supplements thereto, the “*Form S-4*”); and

(ii) with ASIC (and, subsequently, the Court), the Scheme Booklet; *provided* that the Scheme Booklet will be filed with ASIC as promptly as reasonably practicable following the initial filing of the Form S-4 with the SEC (subject to *Section 5.5(g)*).

Each of the Parties shall use its reasonable best efforts to (i) respond as promptly as reasonably practicable to any comments from the SEC, have the Proxy Statement cleared by the SEC and the Form S-4 declared effective by the SEC as promptly as reasonably practicable (subject to, after consultation with Bemis, postponement of such effectiveness if Amcor reasonably considers it necessary or advisable in connection with a postponement of the Scheme Meeting and/or the Bemis Special Meeting pursuant to this *Section 5.5*), keep the Form S-4 effective as long as is necessary to consummate the Scheme and the Merger and mail the Proxy Statement to the Bemis Shareholders as promptly as reasonably practicable after the Form S-4 is declared effective, and (ii) respond as promptly as reasonably practicable to any comments from ASIC or the Court to the Scheme Booklet and mail the Scheme Booklet to the Amcor Shareholders as promptly as reasonably practicable after its approval by the Court at the First Court Hearing. Amcor and Bemis will cooperate in good faith to coordinate the timing of the mailing of the Proxy Statement and the Scheme Booklet with the objective of mailing the Proxy Statement and the

Scheme Booklet as promptly as reasonably practicable following the date hereof (subject to, after consultation with Bemis, postponement of such mailing if Amcor reasonably considers it necessary or advisable in connection with a postponement of the Scheme Meeting and/or the Bemis Special Meeting pursuant to this *Section 5.5*).

(b) Each Party shall, as promptly as reasonably practicable after receipt thereof, provide the other Parties with copies of any written comments with respect to the Proxy Statement, the Form S-4 or the Scheme Booklet that are received from the SEC or ASIC (as applicable). Each Party shall cooperate and provide the other Party with a reasonable opportunity to review and comment on any amendment or supplement to the Proxy Statement or the Form S-4 prior to filing such with the SEC or the Scheme Booklet prior to its filing with the Court or ASIC (other than any filing, amendment or supplement in connection with a Bemis Adverse Recommendation Change or an Amcor Adverse Recommendation Change, in each case that is made in accordance with *Section 5.3* or *Section 5.4*, as applicable) and consider such other Party's comments in good faith, and each Party will promptly provide the other Party with a copy of all such filings made with the SEC, the Court and ASIC. Amcor shall request that the Court hold the First Court Hearing as promptly as reasonably practicable following the conclusion of ASIC's review of the Scheme Booklet pursuant to section 411(2) of the Australian Act.

(c) Each Party shall, as promptly as reasonably practicable, furnish all information concerning such Party required to be included in the Proxy Statement and the Form S-4 pursuant to the Securities Act and Exchange Act, and the Scheme Booklet pursuant to the Australian Act, the Australian Regulations, ASX Listing Rules and RG 60, including with respect to the preparation and inclusion of any required pro forma or audited financial information (including by preparing, as promptly as reasonably practicable, financial statements prepared under U.S. GAAP or with a reconciliation to U.S. GAAP), and shall provide any other information concerning such Person and its Subsidiaries to the other Parties to be included therein and provide such other assistance and cooperation as may be reasonably requested by such other Party in the preparation of the Proxy Statement, the Form S-4, the Scheme Booklet and the resolution of any comments to any of the foregoing received from the SEC, the Court or ASIC. Without limiting the foregoing, Amcor shall be responsible for preparing or causing to be prepared as promptly as reasonably practicable after the date of this Agreement any New Holdco financial information or pro forma financial information required to be included in the Form S-4 or the Scheme Booklet, and Bemis shall reasonably cooperate with Amcor in the preparation of such information. Each Party shall use its reasonable best efforts to cause its independent registered public accounting firm to consent to the inclusion or incorporation by reference of its audit reports on the annual audited consolidated financial statements included in the Form S-4 and, if requested by Amcor, the Scheme Booklet.

(d) Each of Amcor and Bemis shall use its reasonable best efforts to ensure that the information relating to Amcor and its Subsidiaries (including New Holdco) in the case of Amcor, and relating to Bemis and the Bemis Subsidiaries in the case of Bemis, contained in the Form S-4, the Proxy Statement and the Scheme Booklet will not, (i) in the case of the Proxy Statement, on the date the Proxy Statement (and any amendment or supplement thereto) is first mailed to the Bemis Shareholders or at the time of the Bemis Special Meeting (as it may be adjourned or postponed in accordance with the terms hereof), (ii) in the case of the Form S-4 and the Proxy Statement, at the time the Form S-4 (and any amendment or supplement thereto) is declared effective or any post-effective amendment thereto or to the Proxy Statement is declared effective, or (iii) in the case of the Scheme Booklet, on the date the Scheme Booklet is first mailed to Amcor Shareholders, or at the time of the Scheme Meeting, with respect to each of the foregoing clauses (i) through (iii), contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading and, in respect of the Scheme Booklet, be misleading or deceptive in any material

respect (whether by omission or otherwise), including in the form and context in which it appears in the Scheme Booklet. If any information relating to Bemis or Amcor, respectively, or any of their respective Subsidiaries, should be discovered by Bemis or Amcor which, in the reasonable judgment of Bemis or Amcor, respectively, should be set forth in an amendment of, or a supplement to, any of the Form S-4, the Proxy Statement or the Scheme Booklet so that any of such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, or, in respect of the Scheme Booklet, not be misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Scheme Booklet, the Party which discovers such information shall promptly notify the other Parties, and Bemis or Amcor shall cooperate in the prompt filing with (to the extent required by applicable Law) the SEC, ASIC or the Court (as applicable) of any necessary amendment of, or supplement to, the Scheme Booklet, the Proxy Statement or the Form S-4 and, to the extent required by Law, in disseminating the information contained in such amendment or supplement to the Amcor Shareholders or Bemis Shareholders (as applicable). The Scheme Booklet shall contain a responsibility statement to the effect that (A) Bemis is responsible for the information about Bemis and its Subsidiaries contained in the Scheme Booklet and (B) Amcor is responsible for the information about Amcor and the Amcor Subsidiaries (including New Holdco), the Scheme Consideration and such other matters as Amcor is responsible for under applicable Law, contained in the Scheme Booklet.

(e) Bemis shall, in accordance with applicable Law and the Bemis Governing Documents and subject to *Section 5.5(g)*, cause the Bemis Special Meeting to be duly called and held as promptly as reasonably practicable after clearance of the Form S-4 by the SEC for the purpose of obtaining the Bemis Shareholder Approval. Subject to *Section 5.3*, Bemis shall, through the Bemis Board of Directors, make the Bemis Board Recommendation, include such Bemis Board Recommendation in the Proxy Statement and solicit and use its reasonable best efforts to obtain the Bemis Shareholder Approval. Once Bemis has established a record date for the Bemis Special Meeting, Bemis shall not, without the prior written consent of Amcor (not to be unreasonably withheld, conditioned or delayed), adjourn, postpone or otherwise delay the Bemis Special Meeting; *provided* that Bemis shall have the right, following consultation with Amcor, to make one or more successive postponements, adjournments or other delays of the Bemis Special Meeting of not more than 15 days individually (i) if, on a date for which the Bemis Special Meeting is scheduled, Bemis has not received proxies representing a sufficient number of Bemis Shares to obtain the Bemis Shareholder Approval, whether or not a quorum is present, or (ii) if insufficient Bemis Shares would be represented at the Bemis Shareholder Meeting to constitute a quorum necessary to conduct the business of the Bemis Shareholder Meeting, (iii) if such adjournment, postponement or delay is reasonably determined to be required by applicable Law, including to the extent necessary to ensure that any required supplement or amendment to the Proxy Statement is provided or made available to Bemis Shareholders or to permit dissemination of information which is material to the Bemis Shareholders voting at the Bemis Special Meeting and to give Bemis Shareholders sufficient time to evaluate any such supplement or amendment or other information; *provided*, that the 15-day period provided for in this sentence will not apply to adjournment, postponement or delay pursuant to this section (iii) and any such adjournment or postponement will allow for reasonable additional time (as reasonably determined by Bemis in consultation with outside legal counsel), or (iv) if the Scheme Meeting has been adjourned or postponed by Amcor in accordance with *Section 5.5(f)*, to the extent necessary to enable the Bemis Special Meeting and the Scheme Meeting to be held within a single period of 24 consecutive hours as contemplated by *Section 5.5(g)*. Other than pursuant to section (iii) or (iv) of the prior sentence or with the prior written consent of Amcor, the Bemis Special Meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the Bemis Special Meeting was originally scheduled. Once Bemis has established a record date for the Bemis Special

Meeting, Bemis shall not change such record date or establish a different record date for the Bemis Special Meeting without the prior written consent of Amcor (not to be unreasonably withheld, conditioned or delayed), unless (x) following consultation with Amcor, required to do so by applicable Law or the Bemis Governing Documents, (y) Bemis reasonably determines it is necessary or advisable to obtain the Bemis Shareholder Approval or (z) it is required in connection with any adjournment or postponement of the Bemis Special Meeting permitted by the preceding sentences (it being understood that in the case of this clause (z), Bemis shall consult with and consider in good faith the views of Amcor in connection with setting such new record date). Without the prior written consent of Amcor, the approval of this Agreement shall be the only matter (other than (1) matters of procedure and matters required by applicable Law to be voted on by the Bemis Shareholders in connection with the adoption of this Agreement or the Transactions (including a “say-on-golden-parachute” non-binding advisory vote) and (2) any required votes of the Bemis Shareholders with respect to the contemplated governing documents of New Holdco) that Bemis shall propose to be acted on by the Bemis Shareholders at the Bemis Special Meeting. During the proxy solicitation period Bemis shall keep Amcor reasonably informed of the number of proxy votes received in respect of resolutions to be proposed at the Bemis Special Meeting. Bemis agrees that, unless this Agreement is terminated in accordance with *Section 8.1*, Bemis’s obligations to cause the Bemis Special Meeting to be duly called and held in accordance with this *Section 5.5* shall not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Bemis of any Bemis Competing Proposal or the making of any Bemis Adverse Recommendation Change.

(f) Amcor shall, in accordance with applicable Law and as promptly as reasonably practicable, apply for an order of the Court pursuant to subsection 411(1) of the Australian Act directing Amcor to convene the Scheme Meeting and, as soon as reasonably practicable after such order is made by the Court, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act, and, subject to *Section 5.5(g)*, cause the Scheme Meeting to be duly called and held in accordance with such order of the Court and as promptly as reasonably practicable following the mailing of the Scheme Booklet (as approved by the Court) for the purposes of obtaining the Amcor Shareholder Approval. Subject to *Section 5.4*, Amcor shall, through the Amcor Board of Directors, make the Amcor Board Recommendation, include such Amcor Board Recommendation in the Scheme Booklet, and solicit and use its reasonable best efforts to obtain the Amcor Shareholder Approval. Once Amcor has established a date for the Scheme Meeting, Amcor shall not, without the prior written consent of Bemis (not to be unreasonably withheld, conditioned or delayed), adjourn, postpone or otherwise delay the Scheme Meeting; *provided* that Amcor shall have the right, following consultation with Bemis, to make one or more successive postponements, adjournments or delays of the Scheme Meeting of not more than 15 days individually (i) if, on a date for which the Scheme Meeting is scheduled, Amcor has not received proxies representing a sufficient number of Amcor Shares to obtain the Amcor Shareholder Approval, whether or not a quorum is present, (ii) if such adjournment, postponement or delay is reasonably determined to be (x) required by applicable Law (including any Order of the Court), including to the extent necessary to ensure that any necessary supplement or amendment to the Scheme Booklet is provided or made available to Amcor Shareholders or to permit dissemination of information which is material to the Amcor Shareholders voting at the Scheme Meeting and to give Amcor Shareholders sufficient time to evaluate any such supplement or amendment or other information, or (y) necessary or advisable in the event that one or more of the required Governmental Consents under Antitrust Laws required to be obtained pursuant to Condition 2(d) and the status of which would be material to Amcor Shareholders voting at the Scheme Meeting has not been obtained at such time; *provided*, that the 15-day period provided for in this sentence will not apply to adjournment or postponement pursuant to this section (ii) and any such adjournment or

postponement will allow for reasonable additional time (as reasonably determined by Amcor in consultation with outside legal counsel), (iii) if insufficient Amcor Shares would be represented at the Amcor Shareholder Meeting to constitute a quorum necessary to conduct the business of the Amcor Shareholder Meeting or (iv) if the Bemis Special Meeting has been adjourned or postponed by Bemis in accordance with *Section 5.5(e)*, to the extent necessary to enable the Scheme Meeting and the Bemis Special Meeting to be held within a single period of 24 consecutive hours as contemplated by *Section 5.5(g)*. Other than pursuant to section (ii) or (iv) of the prior sentence or with the prior written consent of Bemis, the Amcor Shareholder Meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the Amcor Shareholder Meeting was originally scheduled. Once Amcor has established a record date for the Amcor Shareholder Meeting, Amcor shall not change such record date or establish a different record date for the Amcor Shareholder Meeting without the prior written consent of Bemis (not to be unreasonably withheld, conditioned or delayed), unless (x) following consultation with Bemis, required to do so by the Court, applicable Law or the Amcor Governing Documents, (y) Amcor reasonably determines it is necessary or advisable to obtain the Amcor Shareholder Approval or (z) it is required in connection with any adjournment or postponement of the Amcor Shareholder Meeting permitted by the preceding sentences (it being understood that in the case of this clause (z), Amcor shall consult with and consider in good faith the views of Bemis in connection with setting such new record date). Without the prior written consent of Bemis, the approval of this Agreement shall be the only matter (other than (1) matters of procedure and matters required by applicable Law to be voted on by the Amcor Shareholders in connection with the approval of the Scheme or the Transactions and (2) any required votes of the Amcor Shareholders with respect to the contemplated governing documents of New Holdco) that Amcor shall propose to be acted on by the Amcor Shareholders at the Amcor Shareholder Meeting. During the proxy solicitation period, Amcor shall keep Bemis reasonably informed of the number of proxy votes received in respect of resolutions to be proposed at the Scheme Meeting. Amcor shall request that the Court hold the Second Court Hearing as promptly as reasonably practicable following the Amcor Shareholder Approval. Amcor agrees that, unless this Agreement is terminated in accordance with *Section 8.1*, Amcor's obligations to cause the Scheme Meeting to be duly called and held in accordance with this *Section 5.5* shall not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Amcor of any Amcor Competing Proposal or the making of any Amcor Adverse Recommendation Change.

(g) Notwithstanding anything to the contrary herein, it is the intention of the Parties that, and each of the Parties shall cooperate and use their reasonable best efforts to cause that, the date and time of the Bemis Special Meeting and the Scheme Meeting shall be coordinated such that they occur within a single period of 24 consecutive hours, and in any event as close in time as possible, and at a time (taking into account scheduled Court recess) such that the Second Court Hearing could be held promptly thereafter.

ARTICLE VI.

ADDITIONAL AGREEMENTS

Section 6.1 Access; Confidentiality; Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to *Section 8.1*, Bemis shall, and shall cause each of the Bemis Subsidiaries to, (x) afford to Amcor and its Representatives reasonable access during normal business hours and upon reasonable advance notice to the properties, offices, books, Contracts, commitments, personnel and records of Bemis and the Bemis Subsidiaries and (y) furnish reasonably promptly to Amcor and its Representatives such information (financial or

otherwise) concerning its business, properties and personnel as Amcor may reasonably request. To the extent reasonably required in connection with the development of the post-close integration plan pursuant to *Section 6.12*, Amcor shall, and shall cause each of the Amcor Subsidiaries to, afford to Bemis and its Representatives reasonable access during normal business hours and upon reasonable advance notice to the Contracts and personnel of Amcor and the Amcor Subsidiaries and (y) furnish reasonably promptly to Bemis and its Representatives such information (financial or otherwise) concerning its business and personnel as Bemis may reasonably request.

(b) Bemis shall give prompt notice to Amcor (i) of any notice or other communication received by Bemis or any of the Bemis Subsidiaries from any Governmental Entity in connection with this Agreement or the Transactions, or from any Person alleging that the consent of such Person is or may be required in connection with the Transactions, if the subject matter of such communication or the failure of such Party to obtain such consent could be material to Bemis, Amcor or their respective Subsidiaries, (ii) of any Proceeding commenced or, to Bemis's knowledge, threatened, against Bemis or any Bemis Subsidiary or otherwise relating to, involving or affecting Bemis or any Bemis Subsidiary, in each case in connection with, arising from or otherwise relating to the Transactions, and (iii) upon becoming aware of the occurrence or impending occurrence of any Effect which has had, or would reasonably be expected to have, individually or in the aggregate, a Bemis Material Adverse Effect. Amcor shall give prompt notice to Bemis (x) of any notice or other communication received by Amcor or any of the Amcor Subsidiaries from any Governmental Entity in connection with this Agreement or the Transactions, or from any Person alleging that the consent of such Person is or may be required in connection with the Transactions, if the subject matter of such communication or the failure of such Party to obtain such consent could be material to Bemis, Amcor or their respective Subsidiaries, (y) of any Proceeding commenced or, to Amcor's knowledge, threatened, against Amcor or any Amcor Subsidiary or otherwise relating to, involving or affecting Amcor or any Amcor Subsidiary, in each case in connection with, arising from or otherwise relating to the Transactions, and (z) upon becoming aware of the occurrence or impending occurrence of any Effect which has had, or would reasonably be expected to have, individually or in the aggregate, an Amcor Material Adverse Effect.

(c) Notwithstanding the foregoing, no Party shall be required by this *Section 6.1* to provide another Party or its Representatives with access to such properties, offices, books, Contracts, commitments, personnel and records, or to furnish any such information, (i) that such Party is prohibited from providing pursuant to legally binding confidentiality obligations to a third party in existence prior to the date of this Agreement or entered into after the date of this Agreement without breach of this Agreement (*provided* however that the applicable Party shall use its reasonable best efforts to obtain the required consent of such third party to such access or disclosure), (ii) the disclosure of which would violate any applicable Law (*provided* however that the applicable Party shall use its reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure not in violation of any such Law), or (iii) that is subject to any attorney-client, attorney work product or other legal privilege (*provided* however that the applicable Party shall use its reasonable best efforts to allow for such access or disclosure to the maximum extent that does not result in a loss of any such attorney-client, attorney work product or other legal privilege).

(d) The failure to deliver any notice pursuant to *Section 6.1(b)* shall not result in or constitute a failure of any of the Conditions or give rise to any right to terminate under *Article VIII*.

Section 6.2 *Filings; Other Actions; Notification.*

(a) *Cooperation.* Except where an alternative standard is required pursuant to the terms and conditions of this Agreement and subject to the limitations set forth in *Section 6.2(b)*, Amcor and Bemis shall cooperate with each other and use, and shall cause their respective Subsidiaries to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under this Agreement to consummate and make effective the Transactions as promptly as reasonably practicable (and in any event prior to the End Date), including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings (including by filing as promptly as reasonably practicable after the date of this Agreement the notifications, filings and other information required to be filed under the HSR Act and any applicable foreign Antitrust Laws with respect to the Transactions) and to obtain as promptly as reasonably practicable (and in any event prior to the End Date) all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any Governmental Entity and any third party, in each case in order to consummate the Transactions. In furtherance and not in limitation of the foregoing (but subject to the limitations set forth in *Section 6.2(b)*), each of the Parties shall use its reasonable best efforts to resolve as promptly as reasonably practicable (and in any event prior to the End Date) such objections, if any, as may be asserted by any Governmental Entity in connection with the HSR Act or any other applicable Laws with respect to the Transactions. Subject to applicable Laws relating to the exchange of information, each of Amcor and Bemis shall (i) have the right to review in advance and, to the extent practicable, each will consult the other on, any filing made with, or written materials submitted to, any third party or Governmental Entity in connection with the Transactions, (ii) provide the other with copies of all material written correspondence between it (or its Subsidiaries or its or their respective Representatives) and any Governmental Entity relating to the Transactions, (iii) consult and reasonably cooperate with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of such Party in connection with the HSR Act and any other applicable Law prior to their submission; *provided* however that Amcor, acting reasonably and after having consulted with and considering in good faith the views of Bemis and subject to and without limiting any of Amcor's other obligations under this Agreement, shall have the right to lead all communications and strategy (both substantive and procedural) with respect to obtaining the required approvals or clearances under the HSR Act and other Antitrust Laws; and *provided* further that materials furnished pursuant to this *Section 6.2* may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns, or as necessary to address any applicable Law relating to the exchange of information.

(b) Notwithstanding anything in this *Section 6.2* to the contrary, neither Amcor nor any of its Subsidiaries shall be required to take any action, including entering into any consent decree, hold separate orders or other arrangements, that (i) requires the divestiture of any assets of any of Amcor or Bemis, or any of their respective Subsidiaries, or (ii) limits Amcor's or Bemis's (or any of their respective Subsidiaries') freedom of action with respect to, or its or their ability to retain, their respective businesses or any portion thereof (each of clauses (i) and (ii), a "*Restriction*"); *provided*, however, that Amcor shall, and shall cause the Amcor Subsidiaries to, take such actions, including agreeing to divestitures or accepting any other Restriction, involving Amcor's or any Amcor Subsidiaries' or Bemis's or any Bemis Subsidiaries' assets or businesses or products or product lines that generated, in the aggregate, net sales of no more than \$400 million during the twelve-month period ended December 31, 2017, if necessary to obtain any requisite consents, registrations, approvals, permits, expirations of waiting periods and authorizations required to be obtained from any Governmental Entity, it being understood that Amcor's obligation to agree to

any such divestiture or other Restriction “as promptly as reasonably practicable” shall not preclude or restrict Amcor from (A) engaging in discussions or negotiations with any applicable Governmental Entity regarding the requirement, scope or terms of such divestiture or other Restriction, or (B) engaging in litigation (including any appeals) with any Governmental Entity relating to the matters contemplated by this *Section 6.2*; *provided*, that in exercising the foregoing rights in clause (A) and (B), Amcor shall act reasonably and as promptly as reasonably practicable and in a manner that would not reasonably be expected to delay the consummation of the Transactions beyond the End Date, and, prior to taking such action, consult with Bemis. In no event shall Bemis or its Subsidiaries be required to propose, commit to or effect any Restriction (and Bemis and its Subsidiaries shall not propose, commit to or effect any Restriction without the prior written consent of Amcor, which may, subject to this *Section 6.2*, be withheld in Amcor’s sole discretion) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Merger Closing.

Section 6.3 Publicity. To the extent permitted by applicable Law and subject to the immediately following sentence, Bemis and Amcor shall consult with each other and consider in good faith the comments of the other before, directly or indirectly, issuing or causing the publication of any press release or making any other public announcement or public communication with respect to the Transactions and, unless such Party determines, after consultation with outside counsel, that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of such press release or make such other announcement or communication, shall not take any such action without the prior written consent of the other Party. Notwithstanding the foregoing, neither Bemis nor Amcor will be required to consult with or obtain the consent of the other Party with respect to any such press release, public announcement or other public communication (i) if the Bemis Board of Directors has effected a Bemis Adverse Recommendation Change in accordance with *Section 5.3* and such release, announcement or communication relates thereto, (ii) if the Amcor Board of Directors has effected an Amcor Adverse Recommendation Change in accordance with *Section 5.4* and such release, announcement or communication relates thereto, (iii) if the information contained therein substantially reiterates (and is not inconsistent with) previous press releases, announcements or communications made by Amcor and Bemis in compliance with this *Section 6.3* or (iv) in connection with any dispute between the Parties regarding this Agreement or the Transactions.

Section 6.4 Directors’ and Officers’ Insurance and Indemnification. In furtherance and not in limitation of any rights that the past and present directors and officers of Bemis and the Bemis Subsidiaries (collectively, the “*Indemnified Parties*”) may otherwise be entitled to pursuant to those agreements set forth on *Section 6.4* of the Bemis Disclosure Letter:

(a) From and after the Effective Time, New Holdco shall cause the Surviving Corporation to indemnify and hold harmless all Indemnified Parties against any costs or expenses (including advancing reasonable attorneys’ fees and expenses in advance of the final disposition of any actual or threatened Proceeding to each Indemnified Party to the fullest extent permitted by applicable Law and pursuant to the Bemis Governing Documents or the organizational documents of any Bemis Subsidiary or any indemnification agreements, if any, in existence on the date of this Agreement and set forth on *Section 6.4* of the Bemis Disclosure Letter; *provided* that such Indemnified Party agrees in advance to return any such funds to which a court of competent jurisdiction has determined in a final, nonappealable judgment such Indemnified Party is not ultimately entitled), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened Proceeding in respect of acts or omissions occurring or alleged to have occurred at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, in connection with such persons serving as an officer or director of Bemis or any of the Bemis Subsidiaries or of any Person serving at the request of Bemis or any of the Bemis Subsidiaries as a director, officer, employee or agent of another Person, to the fullest extent permitted by applicable Law and provided pursuant to the Bemis Governing Documents or the organizational documents of any Bemis Subsidiary or any indemnification agreements, if any, in existence on the date of this Agreement.

(b) The Parties agree that after the Effective Time all rights to elimination or limitation of liability, indemnification and advancement of expenses for acts or omissions occurring or alleged to have occurred at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, now existing in favor of the Indemnified Parties as provided in their respective articles of incorporation or by laws (or comparable organizational documents) or in any agreement, if any, in existence on the date of this Agreement shall survive the Merger and shall continue in full force and effect in accordance with their terms. For six years after the Effective Time, the Surviving Corporation shall cause to be maintained in effect the provisions in (i) the Bemis Governing Documents and the organizational documents of any Bemis Subsidiary that are in existence on the date of this Agreement and (ii) any other agreements of Bemis and the Bemis Subsidiaries with any Indemnified Party, if any, in existence on the date of this Agreement and set forth on *Section 6.4* of the Bemis Disclosure Letter, in each case, regarding elimination or limitation of liability, indemnification of officers, directors, employees and agents or other fiduciaries and advancement of expenses, and no such provision shall be amended, modified or repealed in any manner that would adversely affect the rights or protections thereunder of any such Indemnified Party in respect of acts or omissions occurring or alleged to have occurred at or prior to the Effective Time without the consent of such Indemnified Party.

(c) At or prior to the Effective Time, Bemis shall be permitted to, and if Bemis is unable to, New Holdco shall, or shall cause the Surviving Corporation to, purchase a prepaid directors' and officers' liability "tail" insurance policy or other comparable directors' and officers' liability and fiduciary liability policies, in each case providing coverage for claims asserted prior to and for six years after the Effective Time with respect to any matters existing or occurring at or prior to the Effective Time (and, with respect to claims made prior to or during such period, until final resolution thereof), with levels of coverage, terms, conditions, retentions and limits of liability that are at least as favorable as those contained in Bemis's directors' and officers' insurance policies and fiduciary liability insurance policies in effect as of the date hereof (the "*D&O Insurance*"); *provided that* (x) Bemis may not purchase D&O Insurance if the aggregate annual cost exceeds of 300% of the current annual premium paid by Bemis and (y) if the aggregate annual cost for such insurance coverage exceeds 300% of the current annual premium paid by Bemis, the Surviving Corporation shall instead be obligated to obtain D&O Insurance with the best available coverage with respect to matters occurring at or prior to the Effective Time for an aggregate annual cost of 300% of the current annual premium.

(d) In the event New Holdco or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of New Holdco or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this *Section 6.4*. The rights and obligations under this *Section 6.4* shall survive consummation of the Merger and shall not be terminated or amended in a manner that is adverse to any Indemnified Party without the written consent of such Indemnified Party. The provisions of this *Section 6.4* are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Parties, their heirs and their representatives. The rights of each Indemnified Party under this *Section 6.4* shall be in addition to any rights such individual may have under the Missouri Code.

Section 6.5 Takeover Statutes. If any Takeover Statute applicable to Bemis or any Bemis Subsidiary is or may become applicable to this Agreement or the Transactions, Bemis and the Bemis Board of Directors shall take such actions as are necessary so that the Transactions may be consummated as promptly as reasonably practicable on the terms of this Agreement and otherwise take all action necessary to act to eliminate or minimize the effects of such statute or regulation on such

transactions. If any Takeover Statute applicable to Amcor or any Amcor Subsidiary is or may become applicable to this Agreement or the Transactions, Amcor and the Amcor Board of Directors shall take such actions as are necessary so that the Transactions may be consummated as promptly as reasonably practicable on the terms of this Agreement and otherwise take all action necessary to act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 6.6 *Employee Benefits Matters.*

(a) During the period commencing at the Effective Time and ending on the first anniversary of the Effective Time (the “*Continuation Period*”), New Holdco shall, or shall cause the Surviving Corporation or any applicable Subsidiary of New Holdco (including Bemis and its Subsidiaries) to, provide the Continuing Employees with (i) base salary or hourly wage and short-term cash incentive bonus opportunity that, in each case, is no less than the base pay or hourly wage and short-term cash incentive bonus opportunity paid or made available to the applicable Continuing Employee immediately prior to the Effective Time, (ii) subject to *Section 6.6(a)* of the Bemis Disclosure Letter, a total direct compensation opportunity for 2019 (i.e., base salary or hourly wage, short-term cash incentive bonus opportunity, long-term incentive opportunity and retention or other transition opportunity) that is substantially similar to the applicable Continuing Employee’s total direct compensation (consisting of base salary or hourly wage rate, short-term cash incentive bonus opportunity and long-term incentive opportunity) for 2018, (iii) severance benefits that are no less favorable to the applicable Continuing Employee than those applicable immediately prior to the Effective Time, and (iii) group employee benefits that are substantially similar in the aggregate to the group employee benefits provided to the Continuing Employees under either the Bemis Benefit Plans or the Amcor Benefit Plans, as applicable, immediately prior to the Effective Time.

(b) Effective as of the Effective Time and to the extent permissible under applicable Law and the terms of the applicable benefit or compensation plan (*provided*, that to the extent not permissible under the terms of the applicable plan, the plan sponsor shall amend the applicable benefit or compensation plan to effectuate the provisions of this *Section 6.6(b)* or, if such benefit or compensation plan cannot be so amended, Amcor and Bemis shall consult to determine an appropriate benefit or compensation alternative to effectuate the intent of this *Section 6.6(b)*), for purposes of vesting, eligibility to participate and level of benefits under the Amcor Benefit Plans or Bemis Benefit Plans in which any employee of Amcor or Bemis or any of their respective Subsidiaries who continues to be employed by New Holdco or its Subsidiaries immediately after the Effective Time (collectively, the “*Continuing Employees*”) participates during the Continuation Period (such benefit plans, collectively, the “*New Plans*”), each Continuing Employee shall be credited with his or her years of service with Bemis, Amcor or any of their respective Subsidiaries and their respective predecessors before the Effective Time to the extent such Continuing Employee was entitled, before the Effective Time, to credit for such service under any Amcor Benefit Plan, Bemis Benefit Plan or applicable Law, as applicable, for similar purposes prior to the Effective Time; *provided* that the foregoing shall not apply with respect to (A) to the extent that the employees of Amcor and its Subsidiaries and the employees of Bemis and its Subsidiaries are treated similarly, any defined benefit pension plan, (B) any equity-based plan or arrangement, (C) to the extent that the employees of Amcor and its Subsidiaries and the employees of Bemis and its Subsidiaries participating in the New Plan are treated similarly, the level of the employer contribution under any U.S. tax-qualified or nonqualified defined contribution plans, (D) the determination of the level of benefits, including any employer subsidy, applicable to a Continuing Employee under any New Plan that provides retiree medical benefits, (E) any benefit plan that is frozen or for which participation is limited to a grandfathered population, (F) if such service was recognized for similar purposes prior to the Effective Time, to the extent that its application would result in a Continuing Employee receiving service credit in excess of the maximum service credit

that such Continuing Employee, respectively, could be credited for such similar purpose or (G) to the extent that its application would result in a duplication of benefits or compensation with respect to the same period of service. Notwithstanding anything to the contrary within the foregoing sentence, nothing in this *Section 6.6(b)* shall be interpreted to prevent any Continuing Employee from receiving the full service credit for his or her years of service with Bemis, Amcor or any of their respective Subsidiaries and their respective predecessors before the Effective Time that was already provided to such individual within any benefit plan in which that Continuing Employee was participating in or was eligible to participate in immediately prior to the Effective Time.

(c) Amcor and Bemis shall reasonably cooperate in respect of consultation obligations and similar notice and bargaining obligations owed to any employees or consultants of Amcor or Bemis and their respective Subsidiaries in accordance with all applicable Laws and works council or other bargaining agreements, if any.

(d) Between the date of this Agreement and the Effective Time, Bemis and Amcor shall use their commercially reasonable efforts to cooperate with each other as necessary to enable the Parties to comply with the provisions of this *Section 6.6* and to furnish to one another such information regarding employment and benefits (including information related to the provision of services by any third-party vendors) as the other may from time to time reasonably request.

(e) Bemis and Amcor shall provide each other with a copy of any material written communications intended for broad-based and general distribution to any current or former employees of Bemis, Amcor or any of their respective Subsidiaries if such communications relate to any of the Transactions, and will provide the other Party with a reasonable opportunity to review and comment on such communications prior to distribution.

(f) Nothing in this Agreement shall confer upon any Continuing Employee any right to continue in the employ or service of Amcor, the Surviving Corporation or any affiliate of Amcor, or shall interfere with or restrict in any way the rights of Amcor, the Surviving Corporation or any affiliate of Amcor, which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee or any other Person at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between Amcor, the Surviving Corporation, Bemis or any affiliate of Amcor and the Continuing Employee; any severance, benefit or other applicable plan or program covering such Continuing Employee; or applicable Law. Notwithstanding any provision in this Agreement to the contrary, nothing in this *Section 6.6*, express or implied, shall (i) be deemed or construed to establish, terminate or be an amendment or other modification of any Bemis Benefit Plan, Amcor Benefit Plan, New Plan or any other compensation or benefit plan, program, scheme, agreement, policy, Contract or arrangement, (ii) create any third party rights or remedies of any nature whatsoever in any current or former employee, director, or service provider of Bemis, Amcor or their affiliates (or any beneficiaries or dependents thereof) or any other Person who is not a Party to this Agreement, (iii) limit or otherwise prevent or restrict New Holdco, the Surviving Corporation, or any applicable Subsidiary of New Holdco from providing compensation, benefits, and other employment terms and conditions to Continuing Employees in accordance with the requirements of applicable Law or Contract with any works council, labor union or other labor organization, or (iv) alter or limit the ability of the Surviving Corporation, Amcor, Bemis or any of their respective affiliates to establish, amend, modify or terminate any Bemis Benefit Plan, Amcor Benefit Plan, New Plan or other compensation or benefit plan, program, scheme, agreement, policy, Contract or arrangement at any time assumed, established, sponsored or maintained by any of them.

Section 6.7 Rule 16b-3. Prior to the Effective Time, Bemis and New Holdco shall, as applicable, take all such steps as may be reasonably necessary or advisable hereto to cause any dispositions of

Bemis equity securities (including derivative securities) and acquisitions of New Holdco equity securities (including derivative securities) pursuant to the Transactions by each individual who is a director or officer of Bemis subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Bemis or New Holdco, as applicable, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 6.8 *Transaction Litigation; Notices.* Each of Amcor and Bemis shall promptly notify the other of any shareholder demands, litigations, arbitrations or other similar Proceedings (including derivative claims) commenced against it, any of its Subsidiaries or its or their respective directors or officers, in each case by any shareholder of Amcor or Bemis, as applicable, relating to this Agreement or any of the Transactions (collectively, the “*Transaction Litigation*”) and shall keep the other Party reasonably informed regarding any Transaction Litigation. Each of Amcor and Bemis shall have the right to participate in, but not control, the defense of any Transaction Litigation brought against the other Party, any of its Subsidiaries or its or their directors or officers and the Party controlling such defense shall consult with the other Party regarding the defense of any such Transaction Litigation and take into consideration all of such other Party’s reasonable comments or requests with respect to such Transaction Litigation. Prior to the Merger Closing, neither Bemis nor any Bemis Subsidiary shall settle, offer to settle or otherwise permit or participate in, directly or indirectly, the settlement or offer or settlement of any such Transaction Litigation without the prior written consent of Amcor, such consent not to be unreasonably withheld, conditioned or delayed (subject to *Section 6.8* of the Bemis Disclosure Letter). In the event, and to the extent of, any conflict or overlap between the provisions of this *Section 6.8* and *Section 5.1* or *Section 5.2*, the provisions of this *Section 6.8* shall control.

Section 6.9 *Listing.*

(a) *Delisting and Deregistration Matters.*

(i) Prior to the Effective Time, Bemis shall take all actions as may be necessary, proper or advisable under applicable Law and the rules and policies of NYSE such that the delisting of the Bemis Shares from the NYSE and the deregistration of the Bemis Shares under the Exchange Act shall occur as promptly as reasonably practicable after the Effective Time.

(ii) Except to the extent required to comply with applicable Law, Amcor shall not take any action within its control to cause Amcor Shares to cease being quoted on ASX or to become suspended from quotation prior to the Scheme Closing Date.

(iii) Amcor will apply to ASX to suspend trading in Amcor Shares with effect from the close of trading on the date of Scheme Closing, and to remove Amcor from the official list of ASX as promptly as reasonably practicable after the Scheme Implementation Date.

(b) *Exchange Listing.* New Holdco, Bemis and Amcor shall use their respective reasonable best efforts to cause the New Holdco Shares (including those New Holdco Shares issued in connection with the CDIs) and CDIs to be issued pursuant to the Merger and the Scheme and in accordance with this Agreement, the Deed Poll, the Scheme Booklet and the Form S-4 and the New Holdco Shares and CDIs to be reserved for issuance upon vesting and exercise of the Converted Equity Awards to be approved for listing at the Effective Time on the NYSE (in the case of New Holdco Shares) and on the trading day following the Scheme Closing on ASX (in the case of CDIs), subject to official notice of issuance in the case of the NYSE and admission to quotation in the case of ASX; *provided* that until the Scheme Implementation Date the CDIs will trade on ASX on a deferred settlement basis. If any of the Parties discovers that an amendment or supplement to documents or other information filed with the NYSE or ASX should be filed pursuant to applicable Law, or so that any such documents or information would not include any misstatement of a material fact or any omission of any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the

Party that makes such discovery shall promptly notify the other Parties and each Party shall use reasonable best efforts to cause an appropriate amendment or supplement to be filed with the NYSE and ASX, as applicable, and, to the extent required by applicable Law, to cause such information to be made public

(c) *Indices.* New Holdco acknowledges its present intention to seek the inclusion after the Effective Time of the New Holdco Shares (including those New Holdco Shares issued in connection with the CDIs) and CDIs in the S&P 500 index (in the case of the New Holdco Shares) and the ASX 200 index (in the case of the CDIs).

Section 6.10 *Ancor American Depositary Receipts.* The American depositary receipts (the “*ADRs*”) evidencing American depositary shares, each of which depositary share represents a beneficial interest in four Amcor Shares, deposited with JP Morgan Chase Bank (the “*Depository*”) pursuant to the amended and restated deposit agreement (the “*Deposit Agreement*”) between Amcor and the Depository, dated February 28, 2017 shall be subject to the Scheme. Pursuant to the Deposit Agreement, Amcor shall instruct the Depository to distribute the Scheme Consideration (less any required cancellation or other fees) received by the Depository to the holders of ADRs (to reflect the underlying Amcor Shares represented thereby) and terminate the Deposit Agreement as of the Scheme Implementation Date.

Section 6.11 *New Holdco Governing Documents; New Holdco Capital Increase.*

(a) The Parties will take all such actions necessary such that, effective upon and following the Effective Time (but, in the case of *Section 6.11(a)(v)* and *(vi)*, effective prior to the Scheme Closing):

(i) The name of New Holdco shall be “Amcor plc”.

(ii) The New Holdco Board shall consist of eleven directors, eight of whom shall be from the Amcor Board of Directors and shall be nominated by Amcor prior to the Scheme Closing (the “*Ancor Nominees*”) and three of whom (the “*Bemis Nominees*”) shall be from the Bemis Board of Directors and shall be nominated by Bemis prior to the Scheme Closing (it being understood that each individual Bemis Nominee shall be subject to the prior written approval of Amcor). It is the intention of the Parties that each member of the New Holdco Board as of immediately following the Effective Time be nominated for reelection by shareholders at the first annual shareholders meeting of New Holdco following the Effective Time.

(iii) One of the Amcor Nominees shall serve as initial Chairman of the New Holdco Board.

(iv) The CEO of New Holdco shall be Mr. Ron S. Delia.

(v) New Holdco shall be a public limited company incorporated under the Laws of the Bailiwick of Jersey.

(vi) The Memorandum of Association and Articles of Association of New Holdco shall, as of immediately prior to the Scheme Closing and until amended after the Effective Time in accordance with their terms, reflect the provisions set forth on *Exhibit E*; *provided*, that Amcor shall (i) be permitted, following consultation with Bemis, to amend or modify *Exhibit E* so long as such amendments or modifications are not intended to, and would not reasonably be expected to, adversely affect the rights or obligations of the Bemis Shareholders in a manner disproportionate to the Amcor Shareholders, or any director of New Holdco in a manner disproportionate to any other director of New Holdco and (ii) consult with Bemis regarding the other terms of the Memorandum of Association and Articles of Association of New Holdco.

(b) Prior to the approval of the Form S-4 by the SEC, Amcor and New Holdco shall take or cause to be taken all such steps (if any) as may be required for New Holdco to issue the New Holdco Shares and the Converted Equity Awards (and New Holdco Shares underlying such awards) in respect of the Scheme and the Merger (the “*New Holdco Capital Increase*”) in consultation with Bemis, including the due passing of related shareholders resolutions and board resolutions.

(c) The Parties will take all actions within their control such that, effective as promptly as reasonably practicable following the Effective Time, the sole jurisdiction of tax residence of New Holdco shall be the United Kingdom.

Section 6.12 *Integration Planning.* As promptly as reasonably practicable after the date hereof, the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis and such other individuals as shall be jointly designated by the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis will, in good faith and subject to applicable Law, work to develop a post-closing integration plan. Neither Party shall have control over any other Party’s operations, business or decision-making before the Effective Time, and control over all such matters shall remain in the hands of the relevant Party, in each case subject to the terms and conditions of this Agreement.

Section 6.13 *Financing Cooperation.*

(a) From and after the date of this Agreement, and through the earlier of the Merger Closing and the date on which this Agreement is terminated in accordance with *Article VIII*, Bemis shall, and shall cause the Bemis Subsidiaries to, and use commercially reasonable efforts to cause its and their respective Representatives (including their auditors) to, provide such customary cooperation (including using commercially reasonable efforts to obtain any payoff letters to be delivered at the Merger Closing with respect to any current bank debt financing of Bemis or any Bemis Subsidiary) as is reasonably requested by Amcor in the arrangement or continuation of any bank debt financing (including customary waivers or consents) or any capital markets debt financing (including providing reasonably available financial and other information regarding Bemis and the Bemis Subsidiaries customarily included in marketing and offering documents and to enable Amcor to prepare customary pro forma financial statements) for the purposes of, in the sole discretion of Amcor, financing any rollover, repayment or refinancing of Indebtedness in connection with the Transactions (collectively, the “*Debt Financing*”); *provided* however that neither Bemis or any Bemis Subsidiary shall be required to execute any definitive financing documents pursuant to which Indebtedness is incurred prior to the Effective Time.

(b) As promptly as reasonably practicable after the receipt of any written request by Amcor to do so, Bemis shall use its commercially reasonable efforts to commence offers to purchase and/or consent solicitations related to any or all of the outstanding aggregate principal amount and all other amounts due of any or all series of notes, debentures or other debt securities of Bemis or its Subsidiaries, including any Bemis Senior Notes, on such terms and conditions, including pricing terms, that are specified and requested, from time to time, by Amcor (each a “*Debt Tender Offer*” and collectively, the “*Debt Tender Offers*”) and Amcor shall assist Bemis in connection therewith. Bemis shall request that Bemis’s counsel provide such legal opinions as may be reasonably requested by Amcor that are customary or necessary in connection with the Debt Tender Offers, if any. Amcor shall only request Bemis to conduct any Debt Tender Offer in compliance with the documents governing the applicable debt securities and the rules and regulations of the SEC, including Rule 14e-1 under the Exchange Act. Notwithstanding the foregoing, the closing of each Debt Tender Offer, if any, shall be conditioned on the occurrence of the Merger Closing. Subject to the preceding sentence, Bemis shall, and shall cause its Subsidiaries to, and shall use its commercially reasonable efforts to cause their respective Representatives to, provide all cooperation as may be reasonably requested by Amcor in connection with any Debt Tender Offer,

including using commercially reasonable efforts in assisting with the preparation of the related offer to purchase and letter of transmittal. Bemis (i) shall waive any of the conditions to the Debt Tender Offers (other than the occurrence of the Merger Closing) and make any change to the Debt Tender Offers, in each case, as may be reasonably requested by Amcor and (ii) shall not, without the written consent of Amcor, waive any condition to any Debt Tender Offer or make any changes to any Debt Tender Offer.

(c) Notwithstanding the foregoing, nothing in this *Section 6.13* shall require Bemis, any of its Subsidiaries, or any of its or their directors or officers to commit to any action that is not contingent upon the Merger Closing or that would be effective prior to the Merger Closing, or bear any cost or expense or incur any liability prior to the Merger Closing that is not subject to reimbursement or indemnification under this *Section 6.13*. Amcor shall (i) promptly, upon request by Bemis, reimburse Bemis for all reasonable and documented out-of-pocket costs and expenses (including reasonable outside attorneys' fees) incurred by Bemis pursuant to this *Section 6.13* and (ii) indemnify and hold harmless Bemis, the Bemis Subsidiaries and their respective affiliates and their Representatives from and against any and all losses suffered or incurred by any of them to the extent arising as a result of Bemis's performance of its obligations under this *Section 6.13*, except to the extent suffered or incurred as a result of gross negligence, bad faith, willful misconduct or material breach of this Agreement on the part of Bemis, the Bemis Subsidiaries and their respective affiliates and their Representatives.

Section 6.14 Tax Matters. Prior to the Effective Time, none of Amcor, the Amcor Subsidiaries, Bemis, the Bemis Subsidiaries, New Holdco, or Merger Sub shall take or cause to be taken, or fail to take or cause to be taken, any action, which action or failure to act could reasonably be expected to (i) prevent the Merger and the Scheme from qualifying for the Intended Tax Treatment or (ii) cause New Holdco to be treated as a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code as a result of the Transactions. The Parties shall cooperate and use reasonable best efforts to obtain the opinions or written advice described in Condition 3(d) and Condition 4(d), respectively. Amcor and Bemis shall afford, in a timely manner, all such cooperation and assistance as may reasonably be requested by the other party to obtain an opinion or other advice from Amcor Tax Advisor or Bemis Tax Advisor, as applicable, relating to the application of Section 7874 of the Code, the Treasury Regulations (whether final, temporary or proposed) promulgated thereunder, or official interpretations thereof as set forth in published guidance by the IRS ("*Section 7874 Rules*"), to the Transactions; *provided*, that, for the avoidance of doubt, no opinion relating to the application of Section 7874 Rules is required for Amcor or Bemis under this Agreement. In the event that (i) neither Amcor Tax Advisor nor Bemis Tax Advisor is able to provide the opinions or written advice described in Condition 3(d) and Condition 4(d) or (ii) Amcor Tax Advisor is unable to provide to Amcor, or Bemis Tax Advisor is unable to provide to Bemis, as a result of a Tax Law Change since the date of this Agreement, an opinion or other written advice sought by Amcor or Bemis, as applicable, at a "should" (or higher) level of comfort, that New Holdco would not be treated as a United States domestic corporation for U.S. federal income tax purposes as a result of the Transactions (assuming for this purpose that New Holdco would not have been treated as a United States domestic corporation for U.S. federal income tax purposes prior to the Tax Law Change), the Parties shall in good faith discuss possible amendments and modifications to the Transactions in order to permit either of Amcor Tax Advisor or Bemis Tax Advisor to deliver such opinion or written advice, as applicable; *provided* that, nothing in this *Section 6.14* shall require a restructuring of the Transactions.

Section 6.15 Treatment of Amcor Equity Awards.

(a) The Amcor Board of Directors may, as determined in its reasonable discretion, at any time prior to the Scheme Closing, adopt such resolutions or take such other actions (including procuring consent from holders of Amcor Equity Awards, as required) as may be appropriate to

adjust the terms of any or all outstanding Amcor Equity Awards outstanding immediately prior to the Scheme Implementation Date to provide that, at the Scheme Implementation, each Amcor Equity Award shall be converted into a similar award denominated with respect to, or settled in, an equal number of New Holdco Shares or CDIs (a “*Converted Equity Award*”).

(b) In addition to the foregoing, subject to the other terms of this Agreement (including *Section 6.15(c)*), the Amcor Board of Directors may make any additional adjustments to the terms of the Converted Equity Awards as it reasonably deems advisable and appropriate.

(c) Notwithstanding the foregoing provisions of this *Section 6.15*, each Amcor Equity Award outstanding immediately prior to the Scheme Closing entitling the holder thereof to a number of Amcor Shares shall be converted into an award (i) denominated with respect to, or settled in, an equal number of New Holdco Shares or CDIs and (ii) otherwise economically equivalent to such Amcor Equity Award (including with respect to the exercise price of Amcor Options); provided, that the foregoing clause (ii) shall not restrict Amcor’s ability to modify the vesting criteria or schedule of any such Amcor Equity Award.

Section 6.16 Appeal Process. If the Court refuses to make any orders directing Amcor to convene the Scheme Meeting or approving the Scheme, Bemis and Amcor shall:

(a) consult with each other in good faith as to whether to appeal the Court’s decision; and

(b) appeal the Court decision unless Bemis and Amcor agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

ARTICLE VII.

CONDITIONS

Section 7.1 Scheme Conditions. The Conditions are hereby incorporated in and shall constitute a part of this Agreement. The effectiveness of the Scheme is subject to the satisfaction or waiver of the Conditions in accordance with *Exhibit A*.

Section 7.2 Merger Conditions.

(a) The respective obligations of each Party to effect the Merger is subject to the satisfaction of the following conditions:

(i) the Scheme Implementation has occurred; and

(ii) no Governmental Entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the Merger (it being understood that if any such Law or Order arises out of or relates to Antitrust Laws, such Law or Order will only constitute a condition under this *Section 7.2(a)(ii)* to the extent it would constitute a Material Restraint).

(b) The obligation of Amcor, Merger Sub and New Holdco to effect the Merger shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver by New Holdco of the following condition:

(i) Bemis shall, between the Scheme Closing and the Merger Closing, have in all material respects complied with the covenants set forth in *Section 5.1*.

(c) The obligation of Bemis to effect the Merger shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver by Bemis of the following condition:

(i) Amcor shall, between the Scheme Closing and the Merger Closing, have in all material respects complied with the covenants set forth in *Section 5.2*, *Section 6.11(a)* and *Section 6.15*.

ARTICLE VIII.

TERMINATION

Section 8.1 *Termination*. This Agreement may be terminated and the Scheme, the Merger and the other Transactions may be abandoned at any time prior to the Scheme Closing (or, solely in the case of *Section 8.1(a)*, *Section 8.1(d)* or *Section 8.1(g)*, at any time prior to the Effective Time) and (except in the case of *Section 8.1(b)(ii)*, *Section 8.1(c)(ii)*, *Section 8.1(e)* and *Section 8.1(f)*) whether before or after the Amcor Shareholder Approval or the Bemis Shareholder Approval have been obtained:

(a) by mutual written consent of Amcor and Bemis;

(b)

(i) by Bemis (*provided* that Bemis is not then in breach of any representation, warranty, covenant or other agreement contained in this Agreement which breach would give rise to the failure of Condition 3(a) or 3(b)), if Amcor, New Holdco or Merger Sub shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of Condition 4(a) or 4(b) and (ii) is either incapable of being cured or is not cured by the earlier of (x) the End Date and (y) 30 days following written notice by Bemis thereof; or

(ii) by Bemis, in order for Bemis to concurrently enter into a definitive agreement with respect to a Bemis Superior Proposal as provided in *Section 5.3(e)*; *provided* that prior to or concurrently with such termination Bemis pays or causes to be paid to Amcor the Bemis Termination Fee;

(c)

(i) by Amcor (*provided* that Amcor, Merger Sub and New Holdco are not then in breach of any representation, warranty, covenant or other agreement contained in this Agreement which breach would give rise to the failure of Condition 4(a) or 4(b)), if Bemis shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of Condition 3(a) or 3(b) and (ii) is either incapable of being cured or is not cured by the earlier of (x) the End Date and (y) 30 days following written notice by Amcor thereof; or

(ii) by Amcor, in order for Amcor to concurrently enter into a definitive agreement with respect to an Amcor Superior Proposal as provided in *Section 5.4(e)*; *provided* that prior to or concurrently with such termination Amcor pays or causes to be paid to Bemis the Amcor Termination Fee;

(d) by either Amcor or Bemis, if the Scheme Closing or the Merger Closing shall not have occurred by 5:00 p.m. (U.S. Central Time), on the End Date; *provided* that the right to terminate this Agreement pursuant to this *Section 8.1(d)* shall not be available to any Party whose material breach (or, in the case of Amcor, Merger Sub or New Holdco's material breach) of any representation, warranty, covenant or agreement set forth in this Agreement has been the principal

cause of the Scheme Closing or the Merger Closing (as applicable) not occurring prior to the End Date;

(e) by Amcor, prior to the receipt of the Bemis Shareholder Approval, if (i) there has occurred a Bemis Adverse Recommendation Change, or (ii) at any time after a Bemis Competing Proposal shall have been publicly proposed or publicly announced the Bemis Board of Directors shall have failed to publicly affirm the Bemis Board Recommendation within ten Business Days after receipt of any written request to do so from Amcor (provided that Amcor shall only make such request once with respect to any Bemis Competing Proposal or any material and publicly proposed or disclosed amendment thereto);

(f) by Bemis, prior to the Amcor Shareholder Approval, if (i) there has occurred an Amcor Adverse Recommendation Change, or (ii) at any time after an Amcor Competing Proposal shall have been publicly proposed or publicly announced the Amcor Board of Directors shall have failed to publicly affirm the Amcor Board Recommendation within ten Business Days after receipt of any written request to do so from Bemis (provided that Bemis shall only make such request once with respect to any Amcor Competing Proposal or any material and publicly proposed or disclosed amendment thereto);

(g) by either Bemis or Amcor if any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable Order or Law permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Scheme; *provided* that (i) the right to terminate this Agreement pursuant to this *Section 8.1(g)* shall not be available to any Party whose material breach (or, in the case of Amcor, Merger Sub or New Holdco's material breach) of any representation, warranty, covenant or agreement set forth in this Agreement has been the principal cause of such Law or Order, and (ii) if any such Law or Order arises out of or relates to Antitrust Laws, such Law or Order will only result in a right to terminate this Agreement pursuant to this *Section 8.1(g)* to the extent it would constitute a Material Restraint (*provided*, that, for clarity, notwithstanding anything to the contrary in the definition of Material Restraint, such Law or Order must, as applicable, be final and nonappealable and permanently enjoin or otherwise prohibit or making illegal the consummation of the Merger or the Scheme);

(h) by either Bemis or Amcor, if:

(i) the Amcor Shareholder Approval shall not have been obtained at the Scheme Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken; or

(ii) the Bemis Shareholder Approval shall not have been obtained at the Bemis Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken;

(i) by either Amcor or Bemis, if the Court declines or refuses to make any orders directing Amcor to convene the Scheme Meeting or declines or refuses to approve the Scheme, and either (subject to compliance with *Section 6.16*) (x) no appeal of the Court's decision is made, or (y) on appeal, a court of competent jurisdiction issues a final and non-appealable ruling upholding the declination or refusal (as applicable) of the Court; provided that the right to terminate this Agreement pursuant to this *Section 8.1(i)* shall not be available to any Party whose material breach (or, in the case of Amcor, Merger Sub or New Holdco's material breach) of any representation, warranty, covenant or agreement set forth in this Agreement has been the principal cause of such declination or refusal; or

(j) by mutual consent of Amcor and Bemis, if, following the discussion contemplated by the final sentence of *Section 6.14*, either Amcor is unable to obtain from Amcor Tax Advisor or Bemis is unable to obtain from Bemis Tax Advisor, as a result of a Tax Law Change since the date of this Agreement, an opinion or other written advice sought by Amcor or Bemis, as applicable, at a “should” (or higher) level of comfort, that New Holdco would not be treated as a United States domestic corporation for U.S. federal income tax purposes as a result of the Transactions (assuming for this purpose that New Holdco would not have been treated as a United States domestic corporation for U.S. federal income tax purposes prior to the Tax Law Change).

Section 8.2 *Effect of Termination.*

(a) In the event this Agreement is terminated pursuant to *Section 8.1*, written notice thereof shall be given to the other Parties, specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail, and, except as set forth in this *Section 8.2* and as set forth in *Section 9.2*, this Agreement shall become void and of no effect with no liability on the part of any Party (or of any of its respective Representatives); *provided* that no such termination shall relieve (i) Bemis from any obligation to pay, if applicable, the Bemis Termination Fee pursuant to *Section 8.2(b)* or (ii) Amcor from any obligation to pay, if applicable, the Amcor Termination Fee pursuant to *Section 8.2(c)*; *provided* further that no such termination shall relieve or otherwise affect the liability of any Party for fraud or any Intentional Breach of this Agreement by such Party prior to termination.

(b) If this Agreement is terminated (x) by Amcor pursuant to *Section 8.1(e)*, (y) by Amcor or Bemis pursuant to *Section 8.1(d)* or *Section 8.1(i)*, in each case at a time when Amcor had the right to terminate pursuant to *Section 8.1(e)*, or (z) by Bemis pursuant to *Section 8.1(b)(ii)*, then Bemis shall, within two Business Days after such termination in the case of clause (x) or in the case of clause (y) with respect to a termination by Amcor, or concurrently with such termination in the case of clause (y) with respect to a termination by Bemis or in the case of clause (z), pay Amcor a fee equal to \$130,000,000 (the “*Bemis Termination Fee*”). In addition, if (i) this Agreement is terminated (A) by Amcor or Bemis pursuant to *Section 8.1(d)* or *Section 8.1(h)(ii)* or (B) by Amcor pursuant to *Section 8.1(c)(i)* in respect of any covenant of Bemis, (ii) prior to such termination referred to in clause (i) of this sentence, but after the date of this Agreement, a bona fide Bemis Competing Proposal shall have been publicly made to Bemis or any of its Subsidiaries, shall have been made directly to the Bemis Shareholders generally or shall have otherwise become public or any Person shall have publicly announced an intention (whether or not conditional) to make a bona fide Bemis Competing Proposal or, in the case of termination by Amcor pursuant to *Section 8.1(c)(i)*, a Bemis Competing Proposal shall have been made publicly or privately to the Bemis Board of Directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in clauses (i)(A) and (i)(B) of this sentence of *Section 8.2(b)*, Bemis consummates a Bemis Competing Proposal or enters into a definitive agreement providing for a Bemis Competing Proposal, then Bemis shall pay the Bemis Termination Fee concurrently with the earlier of such entry or consummation; provided that solely for purposes of the second sentence of this *Section 8.2(b)*, the term “Bemis Competing Proposal” shall have the meaning assigned to such term in *Section 5.3(d)*, except that the references to “20% or more” shall be deemed to be references to “more than 50%”. In no event shall Bemis be required to pay the Bemis Termination Fee on more than one occasion.

(c) If this Agreement is terminated (x) by Bemis pursuant to *Section 8.1(f)*, (y) by Amcor or Bemis pursuant to *Section 8.1(d)* or *Section 8.1(i)* in each case at a time when Bemis had the right to terminate pursuant to *Section 8.1(f)*, or (z) by Amcor pursuant to *Section 8.1(c)(ii)*, then Amcor shall, within two Business Days after such termination in the case of clause (x) or in the case of clause (y) with respect to a termination by Bemis, or concurrently with such termination in the case of clause (y) with respect to a termination by Amcor or in the case of clause (z), pay Bemis a

fee equal to \$130,000,000 (the “*Amcor Termination Fee*”). In addition, if (i) this Agreement is terminated (A) by Amcor or Bemis pursuant to *Section 8.1(d)*, *Section 8.1(h)(i)* or *Section 8.1(i)* or (B) by Bemis pursuant to *Section 8.1(b)(i)* in respect of any covenant of Amcor, (ii) prior to such termination referred to in clause (i) of this sentence, but after the date of this Agreement, a bona fide Amcor Competing Proposal shall have been publicly made to Amcor or any of its Subsidiaries, shall have been made directly to the Amcor Shareholders generally or shall have otherwise become public or any Person shall have publicly announced an intention (whether or not conditional) to make a bona fide Amcor Competing Proposal or, in the case of termination by Bemis pursuant to *Section 8.1(b)(i)*, an Amcor Competing Proposal shall have been made publicly or privately to the Amcor Board of Directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in clauses (i)(A) and (i)(B) of this sentence of *Section 8.2(c)*, Amcor consummates an Amcor Competing Proposal or enters into a definitive agreement providing for an Amcor Competing Proposal, then Amcor shall pay the Amcor Termination Fee concurrently with the earlier of such entry or consummation; *provided* that solely for purposes of the second sentence of this *Section 8.2(c)*, the term “Amcor Competing Proposal” shall have the meaning assigned to such term in *Section 5.4(d)*, except that the references to “20% or more” shall be deemed to be references to “more than 50%”. In no event shall Amcor be required to pay the Amcor Termination Fee on more than one occasion.

(d) Each Party acknowledges that the agreements contained in this *Section 8.2* are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, no Party would have entered into this Agreement. Accordingly, if Bemis fails to pay when due the Bemis Termination Fee, if any, or if Amcor fails to pay when due the Amcor Termination Fee, if any (any such amount, a “*Payment*”), and, in order to obtain such Payment, the Party entitled to receive such Payment (the “*Recipient*”) commences a suit which results in a judgment against the Party obligated to make such Payment (the “*Payor*”) for the applicable Payment, or any portion thereof, the Payor shall pay to the Recipient its costs and expenses (including attorneys’ fees) in connection with such suit, together with interest on the amount of the Payment at the prime rate of Citibank N.A. in effect on the date such Payment was required to be paid from such date through the date of full payment thereof.

(e)

(i) Subject to the remainder of this *Section 8.2(e)(i)* and without limiting Amcor’s rights pursuant to *Section 9.14*, but notwithstanding anything else to the contrary in this Agreement, Amcor’s right to receive payment from Bemis of the Bemis Termination Fee pursuant to *Section 8.2(b)*, under circumstances in which such fee is payable in accordance with this Agreement, together with any costs, fees or expenses payable pursuant to *Section 8.2(d)*, shall constitute the sole and exclusive monetary remedy of Amcor, New Holdco and Merger Sub against Bemis and its Subsidiaries and any of their respective former, current or future general or limited partners, shareholders, members, managers, directors, officers, employees, agents, affiliates or assignees (collectively, the “*Bemis Related Parties*”) for all damages, costs, expenses, liabilities or losses of any kind (collectively, “*Damages*”) suffered as a result of a breach or failure to perform hereunder (whether at law, in equity, in contract, in tort or otherwise), and upon payment of such amount, none of the Bemis Related Parties shall have any further liability or obligation relating to or arising out of this Agreement (whether at law, in equity, in contract, in tort or otherwise) other than as contemplated by *Section 9.3*, except that, to the extent any termination of this Agreement resulted from, directly or indirectly, an Intentional Breach of this Agreement by Bemis or such Intentional Breach by Bemis shall cause the Scheme Closing or the Merger not to occur, Amcor shall be entitled to the payment of the Bemis Termination Fee (to the extent owed pursuant to *Section 8.2(b)*) together with any costs, fees or expenses payable pursuant to *Section 8.2(d)*, and to any Damages, to the

extent proven, resulting from or arising out of such Intentional Breach (as reduced by any Bemis Termination Fee previously paid by Bemis).

(ii) Subject to the remainder of this *Section 8.2(e)(ii)* and without limiting Bemis's rights pursuant to *Section 9.14*, but notwithstanding anything else to the contrary in this Agreement, Bemis's right to receive payment from Amcor of the Amcor Termination Fee pursuant to *Section 8.2(c)*, under circumstances in which such fee is payable in accordance with this Agreement, together with any costs, fees or expenses payable pursuant to *Section 6.13(c)* or *Section 8.2(d)*, shall constitute the sole and exclusive monetary remedy of Bemis against Amcor and its Subsidiaries (including Merger Sub and New Holdco) and any of their respective former, current or future general or limited partners, shareholders, members, managers, directors, officers, employees, agents, affiliates or assignees (collectively, the "*Amcor Related Parties*") for all Damages suffered as a result of a breach or failure to perform hereunder (whether at law, in equity, in contract, in tort or otherwise), and upon payment of such amount, none of the Amcor Related Parties shall have any further liability or obligation relating to or arising out of this Agreement (whether at law, in equity, in contract, in tort or otherwise) other than as contemplated by *Section 9.3*, except that to the extent any termination of this Agreement resulted from, directly or indirectly, an Intentional Breach of this Agreement by Amcor, New Holdco or Merger Sub or such Intentional Breach by Amcor, New Holdco or Merger Sub shall cause the Scheme Closing or the Merger not to occur, Bemis shall be entitled to the payment of the Amcor Termination Fee (to the extent owed pursuant to *Section 8.2(c)*), together with any costs, fees or expenses payable pursuant to *Section 6.13(c)* or *Section 8.2(d)*, and to any Damages, to the extent proven, resulting from or arising out of such Intentional Breach (as reduced by any Amcor Termination Fee paid by Amcor).

ARTICLE IX.

MISCELLANEOUS

Section 9.1 *Amendment and Modification; Waiver.*

(a) Subject to applicable Law, at any time prior to the Effective Time, this Agreement may only be amended, modified or supplemented in a writing signed on behalf of each of Amcor and Bemis.

(b) At any time and from time to time prior to the Effective Time, Bemis may, to the extent legally allowed and except as otherwise set forth herein, (i) extend the time for the performance of any of the obligations or other acts of Amcor, New Holdco or Merger Sub (ii) waive any inaccuracies in the representations and warranties made to Bemis contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of Bemis contained herein. Any agreement on the part of Bemis to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of Bemis.

(c) At any time and from time to time prior to the Effective Time, Amcor may, to the extent legally allowed and except as otherwise set forth herein, (i) extend the time for the performance of any of the obligations or other acts of Bemis, (ii) waive any inaccuracies in the representations and warranties made to Amcor, contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of Amcor, New Holdco or Merger Sub, as applicable, contained herein. Any agreement on the part of Amcor to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of Amcor.

(d) Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

Section 9.2 *Survival*. This *Article IX* and the agreements of the Parties contained in *Article II* and *Section 6.4* (Directors' and Officers' Insurance and Indemnification) shall survive the Scheme Closing and the Effective Time. This *Article IX* (other than *Section 9.1* (Amendment and Modification; Waiver), and *Section 9.13* (Assignment)) and the agreements of the Parties contained in *Section 6.13(c)* (Financing Cooperation) and *Section 8.2* (Effect of Termination) shall survive the termination of this Agreement. All other representations, warranties, covenants and agreements in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time or the termination of this Agreement.

Section 9.3 *Expenses*. Except as set forth in this *Section 9.3*, *Section 6.13(c)* or *Section 8.2*, all fees and expenses incurred in connection with this Agreement, the Merger, the Scheme and the other Transactions shall be paid by the Party incurring such expenses, whether or not the Merger and/or the Scheme is consummated, except that each of Amcor and Bemis shall bear and pay one-half the costs and expenses (other than the fees and expenses of each Party's non-shared attorneys and accountants, which shall be borne by the Party incurring such expenses) incurred by the Parties hereto in connection with the filings of the premerger notification and report forms under the HSR Act and other Antitrust Laws (including filing fees).

Section 9.4 *Notices*. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed given, (a) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the following address for such Party (or at such other address for a Party as shall be specified by like notice):

if to Amcor, Merger Sub or New Holdco, to:

Amcor Limited
Level 11, 60 City Road
Southbank Victoria 3006
Australia
Attention: Julie McPherson, Company Secretary

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York, 10022
United States of America
Attention: Eric L. Schiele, P.C. and Jonathan L. Davis, P.C.
Facsimile No.: +1 (212) 446 4900
E-mail: eric.schiele@kirkland.com and jonathan.davis@kirkland.com

if to Bemis, to:

Bemis Company, Inc.
Bemis Innovation Center
2301 Industrial Drive
Neenah, Wisconsin 54956
United States of America
Attention: Sheri H. Edison, General Counsel
Facsimile No.: +1 (920) 527 7600
E-mail: shedison@bemis.com

with a copy to (which shall not constitute notice):

Faegre Baker Daniels LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
United States of America

Attention: Michael A. Stanchfield
Amy C. Seidel
Brandon C. Mason

Facsimile No.: +1 (612) 766 1600

E-mail: Mike.Stanchfield@FaegreBD.com
Amy.Seidel@FaegreBD.com
Brandon.Mason@FaegreBD.com

with a further copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

Attention: Ethan A. Klingsberg
James E. Langston

Facsimile No.: +1 (212) 225 3999

E-mail: eklingsberg@cgsh.com
jlangston@cgsh.com

Section 9.5 *Certain Definitions.* For the purposes of this Agreement, the term:

“*Amcors Benefit Plan*” means each benefit or compensation plan, program, scheme, policy, arrangement or agreement, whether or not written, including any “employee welfare benefit plan” within the meaning of Section 3(1) of ERISA (whether or not such plan is subject to ERISA), any “employee pension benefit plan” within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA) and any bonus, incentive, deferred compensation, vacation or paid time off, stock purchase, equity or equity-based (including stock options, stock appreciation rights, restricted stock, restricted stock unit, phantom stock), severance, retention, employment, change of control, pension, retirement, retention or other fringe benefit plan, policy, program, scheme, arrangement or agreement that is sponsored, maintained or contributed to by Amcor or any Amcor Subsidiary or which Amcor or any Amcor Subsidiary is obligated to sponsor, maintain or contribute to or under or with respect to which Amcor or any Amcor Subsidiary has any obligation or liability (whether actual or contingent).

“*Amcors Cash Equivalent or Phantom Shares*” means a cash equivalent or phantom share issued under the Amcor Equity Plans.

“*Amcors Equity Awards*” means the Amcor Rights, Amcor Performance Shares, Amcor Performance Rights, Amcor Options, Amcor Restricted Shares and Amcor Cash Equivalent or Phantom Shares.

“*Amcors Equity Plans*” means the Management Incentive Plan—Equity Plan Rules, the Senior Executive Retention Share Plan and the Long Term Incentive Plan—Plan Rules.

“*Amcors Material Adverse Effect*” means (A) any Effect that would prevent or materially impair the ability of Amcor, New Holdco or Merger Sub to consummate the Scheme or the Merger prior to the End Date (as the same may be extended) or (B) any Effect which has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of Amcor and its Subsidiaries, taken as a whole; *provided* however that, solely for the purposes of clause (B), no Effects to the extent resulting or arising from any of the following, either alone or in combination, shall be deemed to constitute an

Amcor Material Adverse Effect or shall be taken into account when determining whether an Amcor Material Adverse Effect exists or has occurred or would reasonably be expected to exist or occur: (a) any changes in global, national or regional economic conditions, including any changes generally affecting financial, credit or capital market conditions, (b) conditions (or changes therein) in any industry or industries in which Amcor or any of its Subsidiaries operates (including changes in commodity prices or general market prices affecting the chemical or packaging industry generally), (c) general legal, tax, economic, political and/or regulatory conditions (or changes therein), (d) any change or prospective changes in GAAP, IFRS or the interpretation thereof, (e) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable Law of and by any Governmental Entity (including with respect to Taxes), (f) the execution and delivery of this Agreement and the Deed Poll or the negotiation, public announcement, pendency or consummation of the Transactions or compliance with the terms of this Agreement and the Deed Poll, including any Transaction Litigation and including any actual or potential loss or impairment after the date hereof of any Contract or business relationship to the extent arising as a result thereof (it being understood that this clause (f) shall not apply with respect to any representation or warranty contained in this Agreement or the Deed Poll to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the Deed Poll or the consummation of the Transactions or the compliance with the terms of this Agreement or the Deed Poll), (g) any change in the price or trading volume of Amcor Shares, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “*Amcor Material Adverse Effect*” may be taken into account), (h) any failure by Amcor to meet, or any change in, any internal or published projections, estimates or expectations of Amcor’s revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by Amcor to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the Effects giving rise or contributing to such failure that are not otherwise excluded from the definition of “*Amcor Material Adverse Effect*” may be taken into account), (i) Effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, natural disasters or other similar force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, (j) any action taken at the request of Bemis in writing, (k) any reduction in the credit rating or credit rating outlook of Amcor or the Amcor Subsidiaries or any increase in credit default swap spreads with respect to indebtedness of Amcor or the Amcor Subsidiaries, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “*Amcor Material Adverse Effect*” may be taken into account) or (l) Effects arising out of any conversion or reconciliation between IFRS and GAAP undertaken in connection with the Transactions except, in the case of clauses (a) through (e) and clause (i), to the extent Amcor and the Amcor Subsidiaries, taken as a whole, are disproportionately impacted thereby relative to other entities operating in the same industry or industries in which Amcor and the Amcor Subsidiaries operate (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be an Amcor Material Adverse Effect).

“*Amcor Option*” means an option to acquire an Amcor Share issued under the Amcor Equity Plans.

“*Amcor Performance Share*” means a performance share issued under the Amcor Equity Plans.

“*Amcor Performance Right*” means a performance right issued under the Amcor Equity Plans.

“*Amcor Restricted Share*” means a restricted share issued under the Amcor Equity Plans.

“Amcort Right” means a right issued under the Amcor Equity Plans.

“Amcort Share Register” means the register of members of Amcor maintained in accordance with the Australian Act.

“Amcort Shareholder Approval” means the approval of the Scheme at the Scheme Meeting (or any adjournment of such meeting) by the Amcor Shareholders by the requisite majorities under subparagraph 411(4)(a)(ii) of the Australian Act, or such other threshold as approved by the Court.

“Amcort Shareholders” means the holders of Amcor Shares.

“Amcort Subsidiaries” means each of New Holdco, Merger Sub, and the Subsidiaries of any of Amcor, New Holdco, and Merger Sub.

“Antitrust Laws” means the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, the HSR Act and all other federal, state and foreign statutes, rules, regulations, orders, decrees and other Laws and Orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or competition.

“ASIC” means the Australian Securities and Investments Commission.

“ASX” means ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.

“ASX Listing Rules” means the official listing rules of ASX.

“ATO Ruling” means a class ruling of the Australian Tax Office in relation to capital gains tax rollover relief for Amcor Shareholders who are Australian tax residents and who are receiving the Scheme Consideration in connection with the Scheme.

“Australian Act” means the Corporations Act 2001 (Cth).

“Australian Regulations” means the Corporations Regulations 2001 (Cth).

“Bemis Benefit Plan” means each benefit or compensation plan, program, scheme, policy, arrangement or agreement, whether or not written, including any “employee welfare benefit plan” within the meaning of Section 3(1) of ERISA (whether or not such plan is subject to ERISA), any “employee pension benefit plan” within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA) and any bonus, incentive, deferred compensation, vacation or paid time off, stock purchase, equity or equity-based (including stock option, stock appreciation right, restricted stock, restricted stock unit, phantom stock), severance, retention, employment, change of control, pension, retirement, retention or other fringe benefit plan, policy, program, scheme, arrangement or agreement that is sponsored, maintained or contributed to by Bemis or any Bemis Subsidiary or which Bemis or any Bemis Subsidiary is obligated to sponsor, maintain, contribute to or under or with respect to which Bemis or any Bemis Subsidiary has any obligation or liability (whether actual or contingent).

“Bemis Bylaws” means the bylaws of Bemis, as amended and restated as of the date of this Agreement.

“Bemis Certificate” means the Articles of Incorporation of Bemis, as amended and restated as of the date of this Agreement.

“Bemis Credit Agreement” means the Third Amended and Restated Credit Agreement, dated as of July 22, 2016, by and among Bemis, the Bemis Subsidiaries party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, National Association, as Syndication Agent, and various financial institutions.

“*Bemis Equity Plan*” means Bemis’s 2014 Stock Incentive Plan.

“*Bemis Governing Documents*” means the Bemis Bylaws and the Bemis Certificate.

“*Bemis Material Adverse Effect*” means (A) any Effect that would prevent or materially impair the ability of Bemis and the Bemis Subsidiaries to consummate the Merger prior to the End Date (as the same may be extended), or (B) any Effect which has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of Bemis and its Subsidiaries, taken as a whole; *provided* however that, solely for the purposes of clause (B), no Effects to the extent resulting or arising from any of the following, either alone or in combination, shall be deemed to constitute a Bemis Material Adverse Effect or shall be taken into account when determining whether a Bemis Material Adverse Effect exists or has occurred or is would reasonably be expected to exist or occur: (a) any changes in global, national or regional economic conditions, including any changes generally affecting financial, credit or capital market conditions, (b) conditions (or changes therein) in any industry or industries in which Bemis or any of its Subsidiaries operates (including changes in commodity prices or general market prices affecting the chemical or packaging industry generally), (c) general legal, tax, economic, political and/or regulatory conditions (or changes therein), (d) any change or prospective changes in GAAP, IFRS or the interpretation thereof, (e) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable Law of and by any Governmental Entity (including with respect to Taxes), (f) the execution and delivery of this Agreement or the negotiation, public announcement, pendency or consummation of the Transactions or compliance with the terms of this Agreement, including any Transaction Litigation and including any actual or potential loss or impairment after the date hereof of any Contract or business relationship to the extent arising as a result thereof (it being understood that this clause (f) shall not apply with respect to any representation or warranty contained in this Agreement to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the Transactions or the compliance with the terms of this Agreement), (g) any change in the price or trading volume of Bemis Shares, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “*Bemis Material Adverse Effect*” may be taken into account), (h) any failure by Bemis to meet, or any change in, any internal or published projections, estimates or expectations of Bemis’s revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by Bemis to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the Effects giving rise or contributing to such failure that are not otherwise excluded from the definition of “*Bemis Material Adverse Effect*” may be taken into account), (i) Effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, natural disasters or other similar force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, (j) any action taken at the request of Amcor in writing, (k) any reduction in the credit rating or credit rating outlook of Bemis or the Bemis Subsidiaries or any increase in credit default swap spreads with respect to indebtedness of Bemis or the Bemis Subsidiaries, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of “*Bemis Material Adverse Effect*” may be taken into account), or (l) Effects arising out of any conversion or reconciliation between IFRS and GAAP undertaken in connection with the Transactions except, in the case of clauses (a) through (e) and clause (i), to the extent Bemis and the Bemis Subsidiaries, taken as a whole, are disproportionately impacted thereby relative to other entities operating in the same industry or industries in which Bemis and the Bemis Subsidiaries operate (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be a Bemis Material Adverse Effect).

“Bemis SEC Documents” means, collectively, (i) Bemis’s annual reports on Form 10-K, (ii) Bemis’s quarterly reports on Form 10-Q, (iii) each of Bemis’s current reports on Form 8-K, and (iv) Bemis’s proxy statements relating to its annual meeting of shareholders, in each case filed or furnished by Bemis with the SEC since January 1, 2016.

“Bemis Senior Notes” means each of the 6.80% Senior Notes due 2019, 4.50% Senior Notes due 2021 and 3.10% Notes due 2026 issued by Bemis pursuant to the Indenture, dated as of June 15, 1995.

“Bemis Senior Officers” means the executive officers of Bemis and/or its Subsidiaries that are subject to the reporting requirements of Section 16(a) of the Exchange Act.

“Bemis Shareholder Approval” means the affirmative vote of at least two thirds (66.66%) of the outstanding Bemis Shares entitled to vote on the approval of this Agreement at the Bemis Special Meeting in favor of such adoption.

“Bemis Shareholders” means the holders of Bemis Shares.

“Bemis Special Meeting” means the meeting of the holders of Bemis Shares for the purpose of seeking the Bemis Shareholder Approval, including any postponement or adjournment thereof.

“Bemis Subsidiaries” means the Subsidiaries of Bemis.

“Book-Entry Share” means a non-certificated Bemis Share represented by book-entry.

“Bribery Legislation” means any and all of the following: the FCPA; the Organization For Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation; the relevant common law or legislation in England and Wales relating to bribery and/or corruption, including the Public Bodies Corrupt Practices Act 1889; the Prevention of Corruption Act 1906 as supplemented by the Prevention of Corruption Act 1916 and the Anti-Terrorism, Crime and Security Act 2001; the Bribery Act 2010; the Proceeds of Crime Act 2002; and any anti-bribery or anti-corruption related provisions in criminal and anti-competition laws and/or anti-bribery, anti-corruption and/or anti-money laundering laws of any jurisdiction in which Amcor or Bemis operates.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York, New York, Jefferson City, Missouri, or Melbourne, Australia.

“Certificates” means a certificate or certificates which immediately prior to the Effective Time represented outstanding Bemis Shares.

“Conditions” means the conditions to the Scheme as set forth in Exhibit A, and *“Condition”* means any one of the Conditions.

“Confidentiality Agreement” means the Confidentiality Agreement, dated May 21, 2018, between Amcor and Bemis, as it may be amended.

“Contract” means any written or oral agreement, contract, subcontract, settlement agreement, lease, sublease, binding understanding, note, option, bond, mortgage, indenture, trust document, loan or credit agreement, license, sublicense, insurance policy or other legally binding commitment or undertaking of any nature, as in effect as of the date hereof or as may hereinafter be in effect.

“Court” means the Federal Court of Australia, or such other court of competent jurisdiction under the Australian Act as may be agreed to in writing by Amcor and Bemis.

“Court Order” means the order or orders of the Court sanctioning the Scheme under Section 411(4)(b) of the Australian Act.

“*Deed Poll*” means a deed poll substantially in the form of *Exhibit C* to this Agreement under which New Holdco covenants in favor of Amcor Shareholders to perform the obligations attributed to New Holdco under the Scheme.

“*Effect*” means any change, effect, development, circumstance, condition, state of facts, event or occurrence.

“*End Date*” shall mean August 6, 2019; *provided* that if as of such date all Conditions (other than (i) Conditions 1(b), 2(b), 2(c), 2(d), and 2(g) and (ii) Condition 2(f) (if, in the case of this clause (ii), the reason for the failure of such Condition is a Restraint under any Antitrust Law) have been satisfied (or, in the sole discretion of the applicable Party, waived (where applicable and to the extent permitted by applicable Law)) or would be satisfied (or, in the sole discretion of the applicable Party, waived (where applicable and to the extent permitted by applicable Law)) if the Scheme were completed on such date, the “*End Date*” shall be extended to and including February 6, 2020 if Bemis notifies Amcor, or Amcor notifies Bemis, in writing on or prior to August 6, 2019; *provided* that the right to extend the End Date shall not be available to any Party whose material breach (or, in the case of Amcor, Merger Sub’s or New Holdco’s material breach) of such Party’s obligations under *Section 6.2* has been the principal cause of the failure of the Scheme Closing and/or the Merger Closing to be consummated by the original End Date.

“*Environmental Law*” means all Laws which relate to pollution, protection of the environment, or public or worker health or safety (regarding Hazardous Substances).

“*Environmental Permits*” means any permit, license, consent, certificate, registration, variance, exemption, authorization or approval required under Environmental Laws.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder.

“*ERISA Affiliate*” means, with respect to any Person or trade or business, any other Person or trade or business (i) that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first Person or trade or business, (ii) that together with the first Person or trade or business at any relevant time would be treated as a single employer under Section 414 of the Code, or (iii) that is a member of the same “controlled group” as the first Person or trade or business pursuant to Section 4001(a)(14) of ERISA.

“*Exchange Act*” means the United States Securities Exchange Act of 1934.

“*Ex-Im Laws*” means all applicable U.S. and non-U.S. Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and the EU Dual Use Regulation.

“*FCPA*” means the United States Foreign Corrupt Practices Act of 1977.

“*First Court Hearing*” means the hearing of the Court pursuant to Section 411(4)(a) of the Australian Act to consider and, if thought fit, approve the mailing of the Scheme Booklet (with or without amendment) and convene the Scheme Meeting.

“*Government Official*” means (a) any official, officer, employee or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any candidate for political office, or (c) any political party or party official.

“*Governmental Consents*” means all consents, clearances, approvals, permissions, nonactions, orders, waivers, permits, expirations of waiting periods and authorizations required to be obtained prior to the Scheme Closing by Amcor or Bemis or any of their respective Subsidiaries from any

Governmental Entity in connection with the execution and delivery of this Agreement and the consummation and implementation and the Merger, the Scheme and the other Transactions.

“*Governmental Entity*” means (a) any national, federal, state, county, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, government, including any arbitral body (public or private), (b) any public international governmental organization, or (c) any agency, commission, division, bureau, department or other political subdivision of any government, entity or organization described in the foregoing clause (a) or (b) of this definition.

“*Hazardous Substance*” means any material, substance or waste that is subject to regulation, or for which liability or standards of conduct may be imposed, under any Environmental Laws, including petroleum.

“*HSR Act*” means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“*IER*” means the report, including any update or supplementary report, of the Independent Expert setting out whether or not the Transactions are in the best interests of the Amcor Shareholders and the reasons for holding that opinion.

“*Indebtedness*” means, with respect to any Person,

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds and similar instruments;

(c) net obligations of such Person under any interest rate, swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness will have been assumed by such Person or is limited in recourse;

(f) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP or IFRS, recorded as capital leases;

(g) synthetic lease obligations;

(h) obligations outstanding under securitization facilities; and

(i) any guarantee (other than customary non-recourse carve-out or “badboy” guarantees) of any of the foregoing, whether or not evidenced by a note, mortgage, bond, indenture or similar instrument, *provided* that Indebtedness shall not include any performance guarantee or any other guarantee that is not a guarantee of other Indebtedness.

“*Independent Expert*” means the independent expert nationally recognized in Australia appointed by Amcor in respect of the Transactions.

“*Intellectual Property*” means all intellectual property and similar proprietary rights existing anywhere in the world, including with respect to: (a) patents, utility models, and any other governmental grant for the protection of inventions or industrial designs, applications for the foregoing, and all reissues, reexaminations, divisionals, continuations, and continuations-in-part thereof,

(b) trademarks, service marks, trade dress, logos, slogans, brand names, trade names, corporate names and other similar designations of source or origin, together with the goodwill associated therewith and symbolized thereby, as well as any rights to domain names (c) copyrights, copyrightable works and other works of authorship, (d) trade secrets and other confidential information, including know-how, inventions (whether or not patentable), concepts, methods, processes, apparatuses, designs, schematics, drawings, formulae, technical data, specifications, research and development information, technology, and business plans, (e) rights in databases and data collections (including knowledge databases, customer lists and customer databases), (f) software, including data, databases and documentation therefor, and (g) in each case of (a) through (f), whether registered or unregistered, and including all applications for any such rights as well as the right to apply for such rights.

“Intentional Breach” means, with respect to any agreement or covenant of a Party in this Agreement, an action or omission intentionally taken or omitted to be taken by such Party in material breach of such agreement or covenant that the breaching Party takes (or fails to take) with actual knowledge (determined without regard to the definition of “knowledge” in this Agreement) that such action or omission would, or would reasonably be expected to, cause such material breach of such agreement or covenant.

“IRS” means the United States Internal Revenue Service.

“knowledge” will be deemed to be, as the case may be, the actual knowledge of (a) the Persons listed in *Section 9.5(a)* of the Amcor Disclosure Letter with respect to Amcor, New Holdco or Merger Sub, or (b) the Persons listed in *Section 9.5(b)* of the Bemis Disclosure Letter with respect to Bemis.

“Law” means any law (including common law), statute, code, rule, regulation, Order, ordinance or other pronouncement of any Governmental Entity having the effect of law.

“Lien” means any lien, charge, pledge, hypothecation, mortgage, security interest, encumbrance, claim, option, right of first refusal, preemptive right, community property interest or encumbrance or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Material Restraint” means any Law or Order (whether temporary, preliminary or permanent) enacted, issued, promulgated, enforced or entered by any Governmental Entity of competent jurisdiction that (a) is in effect, (b) enjoins or otherwise prohibits or makes illegal consummation of the Merger or (other than with respect to *Section 7.2(a)(ii)*) the Scheme, and (c) either (i) arises under Antitrust Laws of the jurisdictions set forth in *Exhibit B* (as the same may be amended with the written consent of Amcor and Bemis) or (ii) the violation or contravention of which would reasonably be expected to result in (1) criminal liability to any Person, (2) personal liability to any director or officer of a Party or any of their respective Subsidiaries, or (3) a material and adverse effect on New Holdco and its Subsidiaries following the Effective Time.

“Order” means any order, judgment, injunction, ruling, writ, determination, award or decree of any Governmental Entity.

“Person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

“Representatives” means, when used with respect to Amcor or Bemis, the directors, officers, employees, consultants, financial advisors, accountants, legal counsel, investment bankers and other agents, advisors and representatives of Amcor or Bemis, as applicable, and their respective Subsidiaries.

“RG 60” means Regulatory Guide 60 issued by ASIC in September 2011.

“Sanctioned Country” means any of the Crimea Region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria.

“Sanctioned Person” means any Person with whom dealings are restricted or prohibited under the Sanctions Laws of the United States, the United Kingdom, the European Union or the United Nations, including (a) any Person identified in any list of sanctioned Persons maintained by (i) the United States Department of Treasury, Office of Foreign Assets Control (“OFAC”), the United States Department of Commerce, Bureau of Industry and Security or the United States Department of State; (ii) Her Majesty’s Treasury of the United Kingdom; (iii) any committee of the United Nations Security Council; or (iv) the European Union; (b) any Person located, organized, or resident in, organized in, or a Governmental Entity or government instrumentality of, any Sanctioned Country and (c) any Person directly or indirectly 50% or more owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (a) or (b).

“Sanctions Laws” means all Laws concerning economic sanctions, including embargoes, export restrictions, the ability to make or receive international payments, the freezing or blocking of assets of targeted Persons, the ability to engage in transactions with specified persons or countries or the ability to take an ownership interest in assets of specified Persons or located in a specified country, including any Laws threatening to impose economic sanctions on any person for engaging in proscribed behavior, and the Laws administered by OFAC.

“Scheme” means the proposed scheme of arrangement under Part 5.1 of the Australian Act between Amcor and Amcor Shareholders, the form of which is attached as *Exhibit D* to this Agreement, subject to any alterations or conditions made or required by the Court under Section 411(6) of the Australian Act and agreed to in writing by Amcor and New Holdco in accordance with the terms of this Agreement.

“Scheme Booklet” means a document (or the relevant sections of the Form S-4 comprising the Scheme Booklet) (including any amendments or supplements thereto) to be dispatched to Amcor Shareholders containing (i) details of the Scheme, (ii) the notice or notices of the Scheme Meeting, (iii) an explanatory statement as required by the Australian Act, the Australian Regulations and RG 60 with respect to the Scheme, (iv) the IER, (v) such other information as may be required or necessary pursuant to the Australian Act and (vi) such other information as Amcor and Bemis shall agree (acting reasonably).

“Scheme Closing” means the coming into effect under subsection 411(10) of the Australian Act of the order of the Court made under paragraph 411(4)(b) of the Australian Act in relation to the Scheme.

“Scheme Closing Date” means the date on which the Scheme Closing occurs.

“Scheme Meeting” means the extraordinary general meeting of the Amcor Shareholders (and any adjournment thereof) ordered by the Court to be convened under Section 411(1) of the Australian Act in connection with the Scheme and for the purpose of obtaining the Amcor Shareholder Approval.

“Scheme Implementation” means the transfer of the Amcor Shares to New Holdco in accordance with clause 4.2 of the Scheme.

“Scheme Implementation Date” means the date on which Scheme Implementation occurs, being the fifth ASX trading day after the Scheme Record Date, or such other date as may be agreed to in writing by Amcor and Bemis; *provided*, that Amcor and Bemis shall use their respective reasonable best efforts, after consulting with the Amcor Share registry and the New Holdco Share registry, to agree an earlier ASX trading day .

“*Scheme Record Date*” means 7.00 p.m. (Melbourne time) on the fifth ASX trading day after the Scheme Closing, or such other date and time as may be agreed to in writing by Amcor, Bemis and New Holdco; *provided*, that Amcor and Bemis shall use their respective reasonable best efforts, after consulting with the Amcor Share registry and the New Holdco Share registry, to agree an earlier ASX trading day .

“*SEC*” means the United States Securities and Exchange Commission.

“*Second Court Hearing*” means the hearing of the Court pursuant to Section 411(4)(b) of the Australian Act to approve the Scheme.

“*Securities Act*” means the United States Securities Act of 1933.

“*Subsidiary*” or “*Subsidiaries*” means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the outstanding shares of capital stock of, or other equity interests, having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries or (b) with respect to a partnership, such Person or any other Subsidiary of such Person is a general partner.

“*Takeover Statutes*” means any “business combination,” “control share acquisition,” “fair price,” “moratorium,” “interested shareholder,” “affiliate transaction” or other takeover or anti-takeover statute, including Sections 351.407 and 351.459 of the Missouri Code, Chapter 6 of the Australian Act, the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth), or similar Law, and any restrictive provision in the Bemis Governing Documents, including Article 10 of the Bemis Certificate, or the Amcor Governing Documents.

“*Tax*” or “*Taxes*” means any and all taxes, levies, duties, tariffs, imposts and other similar charges and fees imposed by any Governmental Entity, including income, franchise, windfall or other profits, gross receipts, premiums, property, sales, use, net worth, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, excise, withholding, ad valorem, stamp, transfer, value-added, gains tax and license, registration and documentation fees, severance, occupation, environmental, customs duties, disability, real property, personal property, escheat or unclaimed property, registration, alternative or add-on minimum or estimated tax, any tax amounts pursuant to a European Union “state aid” claim or a “false claims” act, including any interest, penalty, additions to tax or additional amounts attributable to or imposed with respect to any of the foregoing, whether disputed or not.

“*Tax Law Change*” means any change in applicable Law (whether or not such change in Law is yet effective) (or any other U.S. Tax Law), or official interpretation thereof as set forth in published guidance by the IRS (other than IRS News Releases) (whether or not such change in official interpretation is yet effective), or any bill that would implement such a change which has been passed in identical (or substantially identical such that a conference committee is not required prior to submission of such legislation for the President’s approval or veto) form by both the United States House of Representatives and the United States Senate and for which the time period for the President of the United States to sign or veto such bill has not yet elapsed.

“*Tax Return*” means any report, return, information return, certificate, claim for refund, election, estimated tax filing or declaration filed or required to be filed with any Governmental Entity in connection with the determination, assessment or collection of Taxes, including any schedule or attachment thereto, and including any amendments thereof.

“*Treasury Regulations*” means the Treasury regulations promulgated under the Code.

Section 9.6 *Terms Defined Elsewhere.* The following terms are defined elsewhere in this Agreement, as indicated below:

<u>Defined Term</u>	<u>Location</u>
“ADRs”	Section 6.10
“Agreement”	Preamble
“Amcor”	Preamble
“Amcor Adverse Recommendation Change”	Section 5.4(a)(vii)
“Amcor ASIC Documents”	Section 4.4(a)
“Amcor Board of Directors”	Recitals, Section 5.4(g)
“Amcor Board Recommendation”	Recitals
“Amcor Capitalization Date”	Section 4.2(a)
“Amcor Competing Proposal”	Section 5.4(d)
“Amcor Competing Proposal NDA”	Section 5.4(b)
“Amcor Disclosure Letter”	Article IV
“Amcor Governing Documents”	Section 4.1
“Amcor Nominees”	Section 6.11(a)(ii)
“Amcor Permits”	Section 4.7(b)
“Amcor Related Parties”	Section 8.2(e)(ii)
“Amcor Shares”	Recitals
“Amcor Superior Proposal”	Section 5.4(d)
“Amcor Tax Advisor”	Exhibit A
“Amcor Termination Fee”	Section 8.2(c)
“Applicable Date”	Section 3.4(a)
“Applicable Share Price”	Section 2.9(d)
“Appraisal Shares”	Section 2.10
“Articles of Merger”	Section 2.4
“Bemis”	Preamble
“Bemis Adverse Recommendation Change”	Section 5.3(a)(vii)
“Bemis Board of Directors”	Recitals, Section 5.3(g)
“Bemis Board Recommendation”	Recitals
“Bemis Capitalization Date”	Section 3.2(a)
“Bemis Cash-Settled RSUs”	Section 2.9(c)
“Bemis Competing Proposal”	Section 5.3(d)
“Bemis Competing Proposal NDA”	Section 5.3(b)
“Bemis Disclosure Letter”	Article III
“Bemis Eligible Shares”	Section 2.7(a)
“Bemis Equity Awards”	Section 2.9(c)
“Bemis Excluded Shares”	Section 2.7(a)
“Bemis Filings”	Section 3.4(a)
“Bemis Foreign Plan”	Section 3.9(f)
“Bemis Leased Real Property”	Section 3.15(b)
“Bemis Material Contracts”	Section 3.18(a)
“Bemis Nominees”	Section 6.11(a)(ii)
“Bemis Owned Real Property”	Section 3.15(a)
“Bemis Permits”	Section 3.7(b)
“Bemis Permitted Lien”	Section 3.15(a)
“Bemis Preferred Stock”	Section 3.2(a)
“Bemis PSUs”	Section 2.9(b)
“Bemis Related Parties”	Section 8.2(e)(i)
“Bemis RSUs”	Section 2.9(a)

Defined Term	Location
“Bemis Shares”	Recitals
“Bemis Superior Proposal”	Section 5.3(d)
“Bemis Tax Advisor”	Exhibit A
“Bemis Termination Fee”	Section 8.2(b)
“Bemis Title IV Plan”	Section 3.9(c)
“CDI”	Recitals
“COBRA”	Section 3.9(a)
“Code”	Recitals
“Continuation Period”	Section 6.6(a)
“Continuing Employees”	Section 6.6(b)
“Converted Equity Award”	Section 6.15(a)
“D&O Insurance”	Section 6.4(c)
“Damages”	Section 8.2(e)(i)
“Debt Financing”	Section 6.13(a)
“Debt Tender Offer”	Section 6.13(b)
“Debt Tender Offers”	Section 6.13(b)
“Deposit Agreement”	Section 6.10
“Depository”	Section 6.10
“DTC”	Section 2.8(b)
“Effective Time”	Section 2.4
“Enforceability Exceptions”	Section 3.3(a)
“Excess Offer Shares”	Section 2.8(h)
“Exchange Agent”	Section 2.1
“Exchange Fund”	Section 2.8(a)
“Exchange Ratio”	Section 2.7(a)
“FATA”	Exhibit A
“Form S-4”	Section 5.1(a)(i)
“Fractional Share Consideration”	Section 2.8(h)
“GAAP”	Section 3.2(d)
“Indemnified Parties”	Section 6.4
“Intended Tax Treatment”	Recitals
“Intervening Event”	Section 5.3(e)
“Labor Organization”	Section 3.13(b)
“Letter of Transmittal”	Section 2.8(b)
“Merger”	Recitals
“Merger Closing”	Section 2.3
“Merger Consolidation”	Section 2.7(a)
“Merger Sub”	Preamble
“Missouri Code”	Recitals
“New Holdco”	Preamble
“New Holdco Board”	Recitals
“New Holdco Capital Increase”	Section 6.11(b)
“New Holdco Share”	Recitals
“New Plans”	Section 6.6(b)
“Parties”	Preamble
“Party”	Preamble
“Payment”	Section 8.2(d)
“Payor”	Section 8.2(d)
“PBGC”	Section 3.9(c)
“PPACA”	Section 3.9(b)(iii)

Defined Term	Location
“Proceedings”	Section 3.11
“Proxy Statement”	Section 5.5(a)(i)
“Recipient”	Section 8.2(d)
“Restriction”	Section 6.2(b)
“Sanction Date”	Exhibit A
“Sarbanes-Oxley Act”	Section 3.5
“Scheme Consideration”	Recitals
“Section 7874 Rules”	Section 6.14
“Surviving Corporation”	Section 2.2
“Transaction Litigation”	Section 6.8
“Transactions”	Recitals
“Treasurer”	Exhibit A

Section 9.7 *Interpretation.* When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include”, “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” As used in this Agreement, the term “affiliates” shall have the meaning set forth in Rule 12b-2 of the Exchange Act. The table of contents and headings set forth in this Agreement or in the Amcor Disclosure Letter or the Bemis Disclosure Letter are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof. When reference is made herein to a Person, such reference shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires. All references herein to the Subsidiaries of a Person shall be deemed to include all direct and indirect Subsidiaries of such Person unless otherwise indicated or the context otherwise requires. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context requires otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean (except where expressly noted) such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. With respect to the determination of any period of time, the word “from” means “from and including”. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The phrase “ordinary course of business” as used in this Agreement shall be deemed to mean “the ordinary course of business consistent with past practice”. All references to “dollars” and “\$” will be deemed references to the lawful money of the United States of America. The term “made available” and words of similar import mean that the relevant documents, instruments or materials were (a) posted and made available to the other Parties or their Representatives on the Merrill DatasiteOne due diligence data site, with respect to Bemis, or on the Intralinks due diligence data site, with respect to Amcor, as applicable, maintained by either company for the purpose of the Transactions, in each case prior to the date hereof and including any information in the designated “clean team” areas of such data sites or (b) provided via electronic mail or in person prior to the date hereof.

Section 9.8 *Counterparts.* This Agreement may be executed manually or by facsimile by the Parties, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the Parties and delivered to the other Parties. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by e-mail of a .pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.9 *Entire Agreement; Third-Party Beneficiaries.*

(a) This Agreement (including the Bemis Disclosure Letter and the Amcor Disclosure Letter), and all annexes and exhibits hereto (including the Scheme and the Deed Poll), constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all other prior agreements (except that the Confidentiality Agreement shall be deemed amended hereby so that until the termination of this Agreement in accordance with *Section 8.1*, Amcor, New Holdco and Merger Sub shall be permitted to take the actions contemplated by this Agreement) and understandings, both written and oral, among the Parties or any of them with respect to the subject matter hereof and thereof.

(b) This Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, other than (i) as provided in *Section 6.4* (Directors' and Officers' Insurance and Indemnification) (which shall be enforceable by the Indemnified Parties), (ii) from and after the Effective Time, the right of Bemis Shareholders to receive the Merger Consideration, and (iii) unless the Effective Time shall have occurred, the right of Bemis, on behalf of the Bemis Shareholders, to pursue claims for damages for any breach of this Agreement by Amcor, Merger Sub or New Holdco that give rise to any such claim (including damages based on loss of the economic benefits of the Transactions to the Bemis Shareholders, including loss of premium offered to such Bemis Shareholders) and any damages, settlements, or other amounts recovered or received by Bemis with respect to such claims may, in Bemis's sole and absolute discretion, be (A) distributed, in whole or in part, by Bemis to the holders of Bemis Shares of record as of any date determined by Bemis; or (B) retained by Bemis for the use and benefit of Bemis on behalf of its shareholders in any manner Bemis deems fit.

Section 9.10 *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are each fulfilled to the extent possible.

Section 9.11 *Governing Law; Jurisdiction.*

(a) This Agreement shall be interpreted and construed in accordance with, and any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by, the internal laws of the State of Delaware, including its statutes of limitations, without giving effect to any laws or other rules that would result in the application of the laws or statutes of limitations of a different jurisdiction; *provided* however that (i) the Scheme and matters related thereto shall, solely to the extent required by the Laws of Victoria, Australia be governed by, and construed in accordance with, the Laws of Victoria, Australia, (ii) the Deed Poll shall be governed by, and construed in accordance with, the Laws of Victoria, Australia and (iii) the Merger and the fiduciary duties of the Bemis Officers and Board of Directors and any determination under *Section 5.3* pursuant to such

fiduciary duties shall, solely to the extent required by the Laws of the State of Missouri, be governed by, and construed in accordance with, the Laws of the State of Missouri.

(b) Each Party, with respect to any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the Transactions (whether brought by any Party or any of its affiliates or against any Party or its affiliates), (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court; (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (iii) agrees that it will not bring any such action in any court other than the Court of Chancery for the State of Delaware in and for New Castle County, Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Notwithstanding the forgoing, the Scheme and matters directly related to the sanction thereof shall be subject to the jurisdiction of the Court and any appellate courts therefrom.

Section 9.12 *Waiver of Jury Trial.* EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE MERGER AND OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 *Assignment.* This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns. No Party may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Parties, which any such Party may withhold in its absolute discretion; *provided* that Merger Sub may assign, in Amcor's and its sole discretion and without the consent of Bemis, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly owned Subsidiaries of New Holdco; *provided* that no such assignment shall be permitted without the prior written consent of Bemis if such assignment could reasonably be expected to increase the risk that any of the Conditions may not be timely satisfied or result in a breach of any of covenants and agreements set forth in this Agreement or adversely affect Bemis.

Section 9.14 *Enforcement; Remedies; Subsidiaries.*

(a) Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) The Parties agree that irreparable injury will occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to the termination of this Agreement pursuant to *Article VIII*, each Party shall be entitled to an injunction or injunctions to prevent or remedy any breaches or

threatened breaches of this Agreement by any other Party, to a decree or order of specific performance to specifically enforce the terms and provisions of this Agreement and to any further equitable relief.

(c) The Parties' rights in this *Section 9.14* are an integral part of the Transactions and each Party hereby waives any objections to any remedy referred to in this *Section 9.14* on the basis that there is an adequate remedy at Law or that an award of such remedy is not an appropriate remedy for any reason at Law or equity. For the avoidance of doubt, each Party agrees that there is not an adequate remedy at Law for a breach of this Agreement by any Party. In the event any Party seeks any remedy referred to in this *Section 9.14*, such Party shall not be required to obtain, furnish, post or provide any bond or other security in connection with or as a condition to obtaining any such remedy.

(d) To the extent any Party brings any Proceeding to enforce specifically the performance of the terms and provisions of this Agreement when expressly available to such Party pursuant to the terms of this Agreement, the End Date shall automatically be extended by (i) the amount of time during which such Proceeding is pending, plus 20 Business Days, or (ii) such other time period established by the court presiding over such Proceeding.

(e) Whenever this Agreement requires a Subsidiary of Bemis or Amcor to take any action, such requirement shall be deemed to include an undertaking on the part of Bemis or Amcor, as applicable, to cause such Subsidiary to take such action.

(Remainder of Page Intentionally Left Blank)

Signed for
Ancor Limited
by its duly authorized attorney

in the presence of

sign here ▶ /s/ IAN WILSON
Attorney

sign here ▶ /s/ ANDREW J COWPER
Witness

print name IAN WILSON

print name ANDREW J COWPER

Arctic Jersey Limited

By: /s/ LAWRIE CUNNINGHAM

Name: Lawrie Cunningham

Title: *Director*

[Signature Page to the Transaction Agreement]

Arctic Corp.

By: /s/ IAN WILSON

Name: Ian Wilson

Title: *President*

[Signature Page to the Transaction Agreement]

Bemis Company, Inc.

By: /s/ WILLIAM F. AUSTEN

Name: William F. Austen

Title: *President and Chief Executive Officer*

[Signature Page to the Transaction Agreement]

Exhibit A

CONDITIONS TO THE SCHEME

1. The Scheme will be conditional upon:

(a) the Amcor Shareholder Approval being duly obtained at the Scheme Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken); and

(b) the approval by the Court (or any court of competent jurisdiction on appeal therefrom) (without material modification) of the Scheme pursuant to Section 411(4)(b) of the Australian Act (the date on which the condition in this paragraph 1(b) is satisfied, the “*Sanction Date*”).

2. The Parties have agreed that, subject to paragraph 5 of this Exhibit A, the Scheme will also be conditional upon each of the following matters having been satisfied on or before the Sanction Date:

(a) the Bemis Shareholder Approval being duly obtained at the Bemis Special Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);

(b) (i) the NYSE having approved the listing of the New Holdco Shares to be issued to the holders of Bemis Shares and the New Holdco Shares underlying the CDIs to be issued to holders of Amcor Shares pursuant to the Scheme and the Merger, subject to official notice of issuance, and (ii) ASX having provided approval for the admission of New Holdco to the official list of ASX and the approval for official quotation of the CDIs, whether or not such approval is subject to conditions;

(c) the applicable waiting periods under the HSR Act in connection with the consummation of the Merger and the Scheme shall have expired or been earlier terminated;

(d) all required Governmental Consents under the Antitrust Laws of the jurisdictions set forth in *Exhibit B* (as the same may be amended with the written consent of Amcor and Bemis) shall have been obtained and remain in full force and effect and all applicable waiting periods shall have expired, lapsed or been terminated (as appropriate);

(e) the Form S-4 shall have become effective under the Securities Act and shall not be the subject of any stop order or Proceedings initiated by the SEC seeking any stop order;

(f) no Governmental Entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the Merger or the Scheme (it being understood that if any such Law or Order arises out of or relates to Antitrust Laws, such Law or Order will only constitute a Condition under this Condition 2(f) to the extent it would constitute a Material Restraint);

(g) one of the following has occurred: (i) New Holdco has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“*FATA*”), by or on behalf of the Treasurer of the Commonwealth of Australia (“*Treasurer*”), advising that the Commonwealth Government of Australia has no objections to the Scheme, either unconditionally or on conditions that are acceptable to New Holdco acting reasonably; (ii) the Treasurer becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and

- (h) the Agreement shall not have been terminated in accordance with its terms.
3. The Parties have agreed that, subject to paragraph 5 of this Exhibit A, Amcor's and New Holdco's obligations to effect the Scheme will also be conditional upon each of the following matters having been satisfied (or, to the extent permitted by applicable Law, waived by Amcor) on or before the Sanction Date:
- (a) (i) The representations and warranties of Bemis set forth in *Section 3.2(a)*, *Section 3.2(b)*, *Section 3.2(c)(i)*, *Section 3.2(c)(iv)* (only in respect of securities of Bemis), and *Section 3.2(c)(v)* shall be true and correct, subject only to *de minimis* inaccuracies (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date), (ii) the representations and warranties of Bemis set forth in (x) the first sentence of *Section 3.10(a)* (Absence of Certain Changes or Events) shall be true and correct in all respects and (y) *Section 3.3(a)*, *Section 3.16* and *Section 3.17* shall be true and correct in all material respects (in the case of this clause (y), without any materiality, Bemis Material Adverse Effect or similar qualification), in the case of each of clauses (x) and (y), (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); and (iii) the other representations and warranties of Bemis set forth in *Article III* shall be true and correct (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); *provided* that, notwithstanding anything herein to the contrary, the condition set forth in this paragraph 3(a)(iii) shall be deemed to have been satisfied even if any representations and warranties of Bemis are not so true and correct unless the failure of such representations and warranties of Bemis to be so true and correct (read for purposes of this paragraph 3(a)(iii) without any materiality, Bemis Material Adverse Effect or similar qualification), individually or in the aggregate, has had or would reasonably be expected to have a Bemis Material Adverse Effect.
- (b) Bemis shall have in all material respects performed the obligations and complied with the covenants required by the Agreement to be performed or complied with by it prior to the Sanction Date;
- (c) Bemis shall have delivered to Amcor a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Bemis, certifying on behalf of Bemis to the effect that the conditions set forth in paragraphs 3(a) and 3(b) have been satisfied; and
- (d) Amcor shall have received from a "Big 4" accounting firm or nationally recognized tax counsel ("*Amcor Tax Advisor*"), an opinion or written advice dated as of the Sanction Date to the effect that, since the date of this Agreement, there is no Tax Law Change, the effect of which is to cause the Merger and the Scheme to fail to qualify, at a "should" (or higher) level of comfort, for the Intended Tax Treatment (assuming for this purpose that the Merger and the Scheme would have qualified for the Intended Tax Treatment prior to the Tax Law Change), it being understood that in rendering such opinion or written advice, Amcor Tax Advisor may rely upon customary assumptions and representations; *provided*, that in the event that Amcor Tax Advisor is unable to deliver such opinion or written advice, Bemis shall be entitled to appoint an alternative Bemis Tax Advisor to deliver such opinion or written advice to Amcor instead.

4. The Parties have agreed that, subject to paragraph 5 of this Exhibit A, the Scheme will also be conditional upon each of the following matters having been satisfied (or, to the extent permitted by applicable Law, waived by Bemis) on or before the Sanction Date:

(a) (i) The representations and warranties of Amcor set forth in *Section 4.2(a)*, *Section 4.2(c)(ii)*, *Section 4.2(e)* (only in respect of securities of Amcor and New Holdco), and *Section 4.2(f)* (only in respect of securities of Amcor and New Holdco) shall be true and correct, subject only to *de minimis* inaccuracies, (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); (ii) the representations and warranties of Amcor set forth in (x) *Section 4.9* (Absence of Certain Changes and Events) shall be true and correct in all respects and (y) *Section 4.3(a)* shall be true and correct in all material respects (in the case of this clause (y), without any materiality, Amcor Material Adverse Effect or similar qualification), in the case of each of clauses (x) and (y), (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); and (iii) the other representations and warranties of Amcor set forth in *Article IV* shall be true and correct in all respects (A) on the date of this Agreement and (B) at the Sanction Date as though made on the Sanction Date (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); *provided* that notwithstanding anything herein to the contrary, the condition set forth in this paragraph 4(a)(iii) shall be deemed to have been satisfied even if any representations and warranties of Amcor are not so true and correct unless the failure of such representations and warranties to be so true and correct (read for purposes of this paragraph 4(a)(iii) without any materiality, Amcor Material Adverse Effect or similar qualification), individually or in the aggregate, has had or would reasonably be expected to have an Amcor Material Adverse Effect

(b) Each of Amcor, New Holdco and Merger Sub shall have in all material respects performed the obligations and complied with the covenants required by the Agreement to be performed or complied with by it prior to the Sanction Date;

(c) Amcor shall have delivered to Bemis a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Amcor, certifying on behalf of Amcor, New Holdco and Merger Sub to the effect that the conditions set forth in paragraphs 4(a) and 4(b) have been satisfied; and

(d) Bemis shall have received from Cleary Gottlieb Steen & Hamilton LLP or other nationally recognized tax counsel or a “Big 4” accounting firm (“*Bemis Tax Advisor*”), an opinion or written advice dated the Sanction Date to the effect that, since the date of this Agreement, there is no Tax Law Change, the effect of which is to cause the Merger and the Scheme to fail to qualify, at a “should” (or higher) level of comfort, for the Intended Tax Treatment (assuming for this purpose that the Merger and the Scheme would have qualified for the Intended Tax Treatment prior to the Tax Law Change), it being understood that in rendering such opinion or written advice, such Bemis Tax Advisor may rely upon customary assumptions and representations; *provided*, that in the event that Bemis Tax Advisor is unable to deliver such opinion or written advice, Amcor shall be entitled to appoint an alternative Amcor Tax Advisor to deliver such opinion or written advice to Bemis instead.

5.

(a) Amcor and Bemis reserve the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the conditions in paragraph 2 of this *Exhibit A* (*provided* that all Parties agree to any such waiver);

(b) Amcor reserves the right (but shall be under no obligation) to waive, in whole or in part, to the extent permitted by applicable Law, all or any of the conditions in paragraph 3; and

(c) Bemis reserves the right (but shall be under no obligation) to waive, in whole or in part, to the extent permitted by applicable Law, all or any of the conditions in paragraph 4.

Exhibit B

REQUIRED GOVERNMENTAL CONSENTS

United States

Notification under the EU Merger Regulation, to the extent required, or, if not required, then notification in the Member State(s) of the European Economic Area whose jurisdictional thresholds are triggered pursuant to their national merger control regime (without prejudice to the ability of the Parties to make a referral request in order for the European Commission to take jurisdiction over the filing pursuant to the EU Merger Regulation)

Belarus

Brazil

China

Colombia

Kazakhstan

Mexico

Morocco

Ecuador, to the extent required

Taiwan, to the extent required

Australia

New Zealand

Exhibit C
FORM OF DEED POLL

[See attached.]

Deed poll

Arctic Jersey Limited

101 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

Date [insert date]

This deed poll is made

By **Arctic Jersey Limited (New Holdco)**
of 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG

in favour of each person registered as a holder of ordinary shares in Amcor Limited (**Amcor**)
in the Arctic Share Register as at the Scheme Record Date.

Recitals 1 Amcor, Merger Sub, New Holdco and Bemis Inc entered into the Transaction Agreement.
2 In the Transaction Agreement, New Holdco agreed to make this deed poll.
3 New Holdco is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Transaction Agreement and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed poll:

- (a) ‘**Transaction Agreement**’ means the transaction agreement by and among Amcor, Merger Sub, New Holdco and Bemis Inc dated August 2018.
- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2 of the Scheme applies to the interpretation of this deed poll, except that references to ‘this Scheme’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

New Holdco acknowledges that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

2 Conditions to obligations

2.1 Conditions

The obligations of New Holdco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of New Holdco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect, and New Holdco will be released from its obligations to perform this deed poll, if the Transaction Agreement is terminated in accordance with its terms.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, New Holdco undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

3.2 New Holdco Shares to rank equally

New Holdco covenants in favour of each Scheme Shareholder that the New Holdco Shares which are issued in accordance with the Scheme will:

- (a) rank equally in all respects with each other such New Holdco Share; and
- (b) be duly and validly issued in accordance with all applicable laws and New Holdco's memorandum of association and articles of incorporation, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under New Holdco's articles of incorporation).

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) New Holdco has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

5 Warranties

New Holdco represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its articles of incorporation, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6 General

6.1 Stamp duty

New Holdco:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria, Australia.
- (b) New Holdco irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of this deed poll.

6.3 Waiver

- (a) New Holdco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of New Holdco as a waiver of any right unless the waiver is in writing and signed by New Holdco.
- (c) The meanings of the terms used in this clause 6.3(a) are set out below.

<u>Term</u>	<u>Meaning</u>
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.4 Variation

This deed poll may only be varied in accordance with the terms of the Transaction Agreement.

6.5 Cumulative rights

The rights, powers and remedies of New Holdco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights and obligations created by this deed poll are personal to New Holdco and each Scheme Shareholder. They must not be dealt with at law or in equity without the prior written consent of Arctic, New Holdco and Blizzard.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

New Holdco must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Executed as a deed poll

[New Holdco execution block to be inserted.]

Exhibit D
FORM OF SCHEME OF ARRANGEMENT

[See attached.]

Scheme of arrangement

Ancor Limited

Scheme Shareholders

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)
Between the parties

Amcor	Amcor Limited ACN 000 017 372 of Level 11, 60 City Road, 3006 Southbank Australia
Scheme Shareholders	Each person who is registered as a holder of Amcor Shares in the Amcor Share Register as at the Scheme Record Date.

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

<u>Term</u>	<u>Meaning</u>
Amcor Registry	Link Market Services Limited ACN 083 214 537.
Amcor Share	a fully paid ordinary share of Amcor.
Amcor Share Register	the register of members of Amcor maintained in accordance with the Corporations Act.
Amcor Shareholder	each person who is registered as the holder of an Amcor Share in the Amcor Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorised or required by Law to be closed in New York, New York or Melbourne, Australia.
CDI	the CHESS Depositary Interest to be issued in connection with the Scheme, representing an interest in one corresponding New Holdco Share.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Term	Meaning
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as agreed in accordance with the terms of the Transaction Agreement.
Deed Poll	a deed poll substantially in the form of Attachment 1 under which New Holdco covenants in favour of the Scheme Shareholders to perform the obligations attributed to New Holdco under the Scheme.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Implementation Date	the fifth ASX trading day after the Scheme Record Date, or such other date as agreed in accordance with the terms of the Transaction Agreement.
Ineligible Foreign Shareholder	an Amcor Shareholder: • who has a Registered Address in a jurisdiction other than Australia or its external territories or New Zealand; and • who Amcor determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to in the relevant jurisdiction.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
New Holdco	Arctic Jersey Limited, a limited company incorporated under the Laws of the Bailiwick of Jersey.
New Holdco Share	an ordinary share of New Holdco.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to an Amcor Shareholder, the address shown in the Amcor Share Register as at the Scheme Record Date.

Term	Meaning
Sale Agent	a person appointed by New Holdco to sell the CDIs that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Amcor and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in accordance with the terms of the Transaction Agreement.
Scheme Consideration	the consideration to be provided by New Holdco to each Scheme Shareholder for the transfer to New Holdco of each Scheme Share, being (subject to clauses 5.2, 5.3 and 5.4) one CDI in respect of each Scheme Share.
Scheme Meeting	The meeting of the Amcor Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth ASX trading day after the Effective Date, or such other time and date agreed in accordance with the terms of the Transaction Agreement.
Scheme Share	an Amcor Share held by a Scheme Shareholder.
Scheme Shareholder	a holder of Amcor Shares recorded in the Amcor Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of New Holdco as transferee, which may be a master transfer of all or part of the Scheme Shares.

<u>Term</u>	<u>Meaning</u>
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Transaction Agreement	the transaction agreement by and among Amcor, Arctic Corp., New Holdco and Bemis Company, Inc. dated on or about 6 August 2018.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Entity as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Governmental Entity with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Scheme, has the same meaning when used in this Scheme;
- (l) a term defined in the Transaction Agreement, and which is not defined in clause 1.1 of this Scheme, has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;

- (n) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (a) which ceases to exist; or
 - (b) whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (q) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (r) a reference to the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Scheme components

This Scheme includes any attachment to it.

2 Preliminary matters

- (a) Amcor is a public company limited by shares, incorporated in Australia, and has been admitted to the official list of the ASX.
- (b) New Holdco is a public limited company incorporated under the Laws of the Bailiwick of Jersey.
- (c) If this Scheme becomes Effective:
 - (1) New Holdco must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to New Holdco and Amcor will enter the name of New Holdco in the Amcor Share Register in respect of the Scheme Shares.
- (d) Amcor and New Holdco have agreed, by executing the Transaction Agreement, to implement this Scheme on the terms and subject to the conditions herein and in the Transaction Agreement.
- (e) This Scheme attributes actions to New Holdco but does not itself impose an obligation on it to perform those actions. New Holdco has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including, in accordance to the terms and subject to the conditions of this Scheme, New Holdco's memorandum of association and articles of incorporation and the Transaction Agreement, the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in paragraphs 1, 2, 3 and 4 of Exhibit A of the Transaction Agreement (other than the condition relating to Court approval in paragraph 1(b) of Exhibit A) having been satisfied or, to the extent permitted by applicable Law, waived (by the part(ies) entitled to the benefit thereof) in accordance with the terms of the Transaction Agreement;
- (b) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in accordance with the terms of the Transaction Agreement; and
- (c) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (as defined in the Transaction Agreement).

3.2 Certificate

- (a) Amcor and New Holdco will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clause 3.1(a) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination of Transaction Agreement

This Scheme will lapse and be of no further force or effect if the Transaction Agreement is terminated in accordance with its terms.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Amcor must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme, or such later date as may be agreed by Amcor and Blizzard.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5 (excluding clause 5.3), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to New Holdco, without the need for any further act by any Scheme Shareholder, by:
 - (1) Amcor delivering to New Holdco a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Amcor, for registration; and

- (2) New Holdco duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Amcor for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Amcor must enter, or procure the entry of, the name of New Holdco in the Amcor Share Register in respect of all the Scheme Shares transferred to New Holdco in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

Subject to clauses 5.2, 5.3 and 5.4, the obligation of New Holdco to provide the Scheme Consideration to Scheme Shareholders will be satisfied by New Holdco:

- (a) issuing to CDN (to be held on trust) that number of New Holdco Shares that will enable CDN to issue CDIs as envisaged by clause 5.1(c) on the Implementation Date;
- (b) procuring that the name and address of CDN is entered into the New Holdco Share register in respect of those New Holdco Shares on the Implementation Date and that a share certificate or holding statement (or equivalent document) in the name of CDN representing those New Holdco Shares is sent to CDN;
- (c) procuring that on the Implementation Date, CDN issues to each Scheme Shareholder the number of CDIs to which it is entitled under this clause 5;
- (d) procuring that on the Implementation Date, the name of each Scheme Shareholder is entered in the records maintained by CDN as the holder of the CDIs issued to that Scheme Shareholder on the Implementation Date;
- (e) in the case of each Scheme Shareholder who held Scheme Shares on the CHESS subregister—procuring that the CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of CDIs held on the CHESS subregister by that Scheme Shareholder; and
- (f) in the case of each Scheme Shareholder who held Scheme Shares on the issuer sponsored subregister—procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of CDIs held on the issuer sponsored subregister by that Scheme Shareholder.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the CDIs to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Amcor, the holder whose name appears first in the Amcor Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Amcor, the holder whose name appears first in the Amcor Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

- (a) In respect of Ineligible Foreign Shareholders, New Holdco will:
- (1) subject to clause 5.4, on the Implementation Date, issue the CDIs which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
 - (2) procure that as soon as reasonably practicable (and in any event not more than 15 Business Days after the Implementation Date), the Sale Agent sells on market all the CDIs issued to the Sale Agent under clause 5.3(a)(1);
 - (3) account to each Ineligible Foreign Shareholder for the proceeds of the sale of all of the CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**); and
 - (4) as soon as reasonably practicable, remit to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

B = the number of CDIs that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of CDIs which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).

- (b) The Ineligible Foreign Shareholders acknowledge that none of New Holdco, Amcor or the Sale Agent gives any assurance as to the price that will be achieved for the sale of CDIs described in clause 5.3(a).
- (c) New Holdco must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a)(4) by:
- (1) depositing or procuring the payment of, the relevant amount in Australian currency by electronic means into an account with any Australian Authorised Deposit-taking Institution (as defined in the Corporations Act) (**ADI**) notified to New Holdco (or an agent of New Holdco which manages the New Holdco share register) by an appropriate authority from the Ineligible Foreign Shareholder;
 - (2) if, for the purposes of paragraph (1), an account with an Australian ADI has not been notified to New Holdco, or a deposit into such an account is rejected or refunded, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2); or
 - (3) if paragraph (2) applies and the Ineligible Foreign Shareholder does not have a Registered Address or New Holdco believes that the Ineligible Foreign Shareholder is not known at their Registered Address, crediting the amount payable to a separate bank account of New Holdco to be held until the Ineligible Foreign Shareholder claims the amount or the amount is dealt with in accordance with unclaimed money legislation. New

Holdco must hold the amount on trust, but any benefit accruing from the amount will be to the benefit of New Holdco. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Shareholder when credited to the account. New Holdco must maintain records of the amounts paid, the people who are entitled to the amounts, and any transfer of the amounts.

- (d) If New Holdco receives professional advice that any withholding or other tax is required by Law or by a Governmental Entity to be withheld from a payment to an Ineligible Foreign Shareholder, New Holdco is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(4)). New Holdco must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints New Holdco as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (g) New Holdco, in complying with the terms of clause 5.3(a) in respect of an Ineligible Foreign Shareholder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Shareholders under the Scheme. An Ineligible Foreign Shareholder will have no claim against New Holdco for any entitlement they would have had to the CDIs but for the terms of this Scheme.

5.4 Orders of a court or Governmental Entity

If written notice is given to Amcor (or the Amcor Registry) or New Holdco (or the New Holdco registry) of an Order or direction made by a court of competent jurisdiction or by another Governmental Entity that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Amcor or New Holdco in accordance with this clause 5, then Amcor or New Holdco shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Amcor or New Holdco from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Amcor New Holdco shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration direct CDN not to issue, or to issue to a trustee or nominee, the CDIs that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.5 Status of New Holdco Shares and CDIs

Subject to this Scheme becoming Effective, New Holdco must:

- (a) issue the New Holdco Shares required to be issued by it under this Scheme on terms such that each such New Holdco Share will rank equally in all respects with each other such New Holdco Share;
- (b) ensure that each such New Holdco Share is duly and validly issued in accordance with all applicable laws and New Holdco's memorandum of association and articles of incorporation, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under New Holdco's articles of incorporation);
- (c) take steps to have the CDIs quoted for trading on the ASX in accordance with the terms of the Transaction Agreement; and
- (d) take steps to have the New Holdco Shares quoted for trading on the NYSE in accordance with the terms of the Transaction Agreement.

6 Dealings in Amcor Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Amcor Shares or other alterations to the Amcor Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Amcor Share Register as the holder of the relevant Amcor Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Amcor Share Register is kept,

and Amcor must not accept for registration, nor recognise for any purpose (except a transfer to New Holdco pursuant to this Scheme and any subsequent transfer by New Holdco or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Amcor must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Amcor to register a transfer that would result in an Amcor Shareholder holding a parcel of Amcor Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Amcor shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Amcor must maintain the Amcor Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration in accordance with clause 5 has been paid to the Scheme

Shareholders. The Amcor Share Register in this form will solely determine entitlements to the Scheme Consideration.

- (d) All statements of holding for Amcor Shares (other than statements of holding in favour of New Holdco) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Amcor Share Register (other than entries on the Amcor Share Register in respect of New Holdco) will cease to have effect except as evidence of entitlement to the Scheme Consideration (on the terms contemplated by clause 5) in respect of the Amcor Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Amcor will ensure that details of the names, Registered Addresses and holdings of Amcor Shares for each Scheme Shareholder as shown in the Amcor Share Register are available to New Holdco in the form New Holdco reasonably requires.

7 Quotation of Amcor Shares

- (a) Amcor must apply to ASX to suspend trading on the ASX in Amcor Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Amcor, Amcor must apply:
 - (1) for termination of the official quotation of Amcor Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Amcor may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which consent has been obtained in accordance with the terms of the Transaction Agreement; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Amcor has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Amcor Shares together with all rights and entitlements attaching to those Amcor Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Amcor Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of New Holdco, destroy any holding statements or share certificates relating to their Amcor Shares;
 - (4) agrees to the Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Shareholders, to be bound by New Holdco's memorandum of association and articles of association, and to be bound by the terms of the CDIs;
 - (5) who holds their Amcor Shares in a CHESS Holding agrees to the conversion of those Amcor Shares to an Issuer Sponsored Holding and irrevocably authorises Amcor to do

anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

- (6) acknowledges and agrees that this Scheme binds Amcor and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Amcor and New Holdco on the Implementation Date, and appointed and authorised Amcor as its attorney and agent to warrant to New Holdco on the Implementation Date, that all their Amcor Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all Lien, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Amcor Shares to New Holdco together with any rights and entitlements attaching to those shares. Amcor undertakes that it will provide such warranty to New Holdco as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to New Holdco will, at the time of transfer of them to New Holdco, vest in New Holdco free from all Lien, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 or provision of the Scheme Consideration for Ineligible Foreign Shareholders (as applicable) , New Holdco will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Amcor of New Holdco in the Amcor Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 or provision of the Scheme Consideration for Ineligible Foreign Shareholders (as applicable) , and until Amcor registers New Holdco as the holder of all Scheme Shares in the Amcor Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed New Holdco as attorney and agent (and directed New Holdco in each such capacity) to appoint any director, officer, secretary or agent nominated by New Holdco as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as New Holdco reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), New Holdco and any director, officer, secretary or agent nominated by New Holdco under

clause 8.4(a) may act in the best interests of New Holdco as the intended registered holder of the Scheme Shares.

8.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Entity), all instructions, notifications or elections by a Scheme Shareholder to Amcor that are binding or deemed binding between the Scheme Shareholder and Amcor relating to Amcor or Amcor Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Amcor Shares; and
- (c) notices or other communications from Amcor (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by New Holdco in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to New Holdco and to be a binding instruction, notification or election to, and accepted by, New Holdco in respect of the New Holdco Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to New Holdco at its registry.

8.6 Binding effect of Scheme

This Scheme binds Amcor and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Amcor.

8.7 Authority given to Amcor

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Amcor and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against New Holdco, and Amcor undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against New Holdco on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Amcor and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Amcor accepts each such appointment. Amcor as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.7 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9 General

9.1 Consent

Each of the Scheme Shareholders consents to Amcor doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Amcor or otherwise.

9.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Amcor, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Amcor's registered office or at the office of the Amcor Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Amcor Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Governing law

- (a) This Scheme is governed by the laws in force in Victoria, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Amcor, New Holdco nor any director, officer, secretary or employee of Amcor or New Holdco shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Deed Poll

Exhibit E

PROVISIONS OF NEW HOLDCO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

This indicative term sheet sets forth certain key provisions to be included in the Amended & Restated Memorandum of Association and the Amended & Restated Articles of Association (the “*Articles*”) of New Holdco (collectively, the “*New Holdco Governing Documents*”). Prior to Closing, Amcor may, in consultation with Bemis, amend the terms below in accordance with the terms of the Transaction Agreement. This Exhibit E forms part of the Transaction Agreement and is hereby incorporated by reference into the Transaction Agreement.

MEMORANDUM OF ASSOCIATION

Name of Company: Amcor plc.

Type of Company: Public limited company.

Types of Shares: The authorized share capital of New Holdco will consist of (i) a single class of ordinary shares par value \$0.01 (the “*Ordinary Shares*”) and (ii) blank check preferred shares (which may be issued in such class or classes as the Board may determine in accordance with the Articles) (the “*Preferred Shares*”).

ARTICLES OF ASSOCIATION

1. Rights Attaching to Shares

Dividends: Interim dividends on the Ordinary Shares will be payable as and when declared by the board of directors of New Holdco (the “*Board*”). Shareholders may also resolve to declare dividends by ordinary resolution (not to exceed the amount recommended by the Board). Dividends on any class of Preferred Shares (if any) will be payable as determined by the Board and set out in the relevant statement of rights for such class.

Voting: Each Ordinary Share will entitle the holder to one vote per share at any general meeting of shareholders. Voting rights with respect to any class of Preferred Shares (if any) will be determined by the Board and set out in the relevant statement of rights for such class.

Redemption: The Ordinary Shares will not initially be redeemable. The Board may, from time to time with the approval of shareholders by special resolution, convert non-redeemable Ordinary Shares into shares which are redeemable at the option of the Board. Redemption of any class of Preferred Shares (if any) will be determined by the Board and set out in the relevant statement of rights for such class.

Unissued Shares: All authorized but unissued shares shall be issued or issuable as determined by the Board.

Repurchase: The Board may repurchase New Holdco shares (and either cancel them or hold in treasury) pursuant to a shareholder share repurchase authorization. Prior to the Closing, Amcor (as the majority shareholder of New Holdco at such time) intends to adopt a special resolution approving a five-year repurchase authorization.

Alteration of Share Capital: New Holdco may, by special resolution of its shareholders, alter its share capital as stated in the Memorandum of Association.

CHESSE Depository Interests: The ASX Settlement Operating Rules and the Articles shall govern the relationship between holders of CHESSE depository interests over Ordinary Shares (“CDIs”) and New Holdco.

2. Shareholder Meetings

Annual General Meetings: New Holdco will hold an annual general meeting of shareholders once in each calendar year.

Extraordinary General Meetings: The Board may, and upon request of shareholders as required by Jersey law shall, convene an extraordinary general meeting of the shareholders.

Quorum for General Meetings: A quorum at any general meeting shall consist of shareholders holding shares representing the majority of total voting rights of all shareholders entitled to vote at such meeting. Abstentions are counted for purpose of quorum, but not for determining number of votes cast for or against a proposal.

Required Vote: Other than for the election of directors, ordinary resolution approval requires a simple majority of votes cast at that meeting. Approval of special resolutions will be in accordance with the required vote under applicable law.

No Written Consent: Shareholders shall not be entitled to act by written consent without a meeting.

Vote of CDI Holders: Each CDI holder shall have the right to direct the depository nominee as to how to vote the Ordinary Share underpinning the CDI held by such CDI holder on any resolution put to a general meeting.

Advance Notice of Shareholder Proposals: Shareholders of record who have the right to vote at general meetings may, on notice of no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), require New Holdco to include a resolution to be proposed at the next annual general meeting.

Nomination of Directors by Shareholders: Subject to complying with the applicable requirements to be set forth in the Articles (including delivery to New Holdco of specified information on director nominees), shareholders of record who have the right to vote at general meetings may propose persons for nomination as directors. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

3. The Board

Size of Board: The Board will consist of 11 members until the date of the first annual general meeting of shareholders following the Merger Closing, after which the Board will consist of not less than three or more than 12 members, the exact number of which shall be fixed from time to time by the Board.

Annual Election: Directors will be elected for one year terms at each annual general meeting of shareholders. Directors will be elected by a majority of the votes cast at any meeting for the election of directors at which a quorum is present, provided that if the number of candidates properly nominated for election exceeds the number of directors to be elected at a meeting, directors will be elected by a plurality of votes cast at such meeting.

Removal: Directors may only be removed by shareholders and shareholders may only remove directors for cause.

Vacancies: The Board shall be entitled to appoint a replacement to fill all director vacancies (whether caused by increase in size of the Board, or by death, disability, resignation, removal or otherwise). Any directors appointed by the Board to fill a vacancy will serve until the next annual general meeting.

Interested Transactions: Each director who has, directly or indirectly, a material interest of which he or she is aware in a transaction entered into or proposed to be entered into by New Holdco which to a material extent conflicts or may conflict with the interests of New Holdco, shall disclose to New Holdco the nature and extent of his or her interest. Such director may be counted in the quorum of any Board meeting at which the conflicted transaction is considered, but cannot cast a vote in respect of the matter.

4. Other

Disclosure of Interests: To the maximum extent permitted by applicable law, New Holdco may, by written notice, require any person who New Holdco has reasonable cause to believe to be interested in Ordinary Shares or to have previously been so interested to disclose details of that interest.

Indemnification of Directors and Officers: To the maximum extent permitted by applicable law, every present or former director or officer of New Holdco shall be indemnified by New Holdco against any loss or liability incurred by him by reason of being or having been such a director or officer. The Board may authorize the purchase or maintenance by New Holdco for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer.

Freeze-Out Provision: New Holdco will prohibited from engaging in any business combination with any “interested shareholder” for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the Board approved either the business combination or the transaction which resulted in the shareholder becoming an “interested shareholder.” An “interested shareholder” is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of New Holdco’s voting stock or (ii) is an affiliate or associate of New Holdco and owned more than 15% of New Holdco’s voting stock within three years of the date on which it is sought to be determined whether such person is an “interested shareholder”.

Application of Standard Table: The “standard table” of provisions under Jersey law shall not apply.

**Ancor plc
Articles of Association**

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Amcor plc
Articles of Association
A public company limited by shares

1 Preliminary

1.1 Definitions and interpretation

- (a) The meanings of the terms used in these articles are set out below.

<u>Term</u>	<u>Meaning</u>
affiliate	a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.
annual general meeting	an annual general meeting of the Company that the Companies Law requires to be held.
Board	the directors for the time being of the Company or those directors who are present at a meeting at which there is a quorum.
Business Day	has the meaning given to that term in the Listing Rules.
Companies Law	the Companies (Jersey) Law 1991.
Derivative Security	has the meaning given to that term in article 7.3(f)(3).
Exchange Act	the U.S. Securities Exchange Act of 1934.
extraordinary general meeting	any general meeting of the Company other than the annual general meeting.
Listing Rules	the listing rules of the NYSE.
NYSE	the New York Stock Exchange or such other body corporate that is declared by the Board to be the Company's primary stock exchange for the purposes of this definition.
public announcement	disclosure in a press release reported by Dow Jones News Service, Associated Press or a comparable national news service in the United States or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to sections 13, 14 or 15(d) of the Exchange Act.
Record Time	has the meaning given to that term in article 7.4.

<u>Term</u>	<u>Meaning</u>
Representative	in relation to a member that is a body corporate means a person authorised by the body corporate to act as its representative at the meeting.
Seal	any common seal, duplicate seal or certificate seal of the Company.
special resolution	means a resolution of the Company passed as a special resolution in accordance with the Companies Law.
Statement of Rights	has the meaning given to that term in article 2.4.
Transmission Event	1 for a member who is an individual—the member’s death, the member’s bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and 2 for a member who is a body corporate—the insolvency, bankruptcy or dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

- (b) A reference in these articles to a partly paid share is a reference to a share on which there is an amount unpaid.
- (c) A reference in these articles to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.
- (d) A reference in these articles to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
- (e) Except where a special resolution or another percentage is specified, a reference to a resolution or ordinary resolution of the Company is a reference to a resolution passed by a majority of votes cast by the members present at a general meeting.
- (f) A reference in these articles to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time.
- (g) A reference in these articles to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative or, except in any article that specifies a quorum or except in any article prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting under article 7.10.
- (h) A chairperson or deputy chairperson appointed under these articles may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
- (i) A reference in these articles to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (j) A reference to a document being ‘signed’ or to ‘signature’ includes that document being executed under hand or under seal or by any other method and, in the case of a

communication in electronic form, includes the document being authenticated in accordance with the Companies Law or any other method approved by the Board.

- (k) Unless the contrary intention appears, in these articles:
 - (1) the singular includes the plural and the plural includes the singular;
 - (2) words that refer to any gender include all genders;
 - (3) words used to refer to persons generally include natural persons as well as bodies corporate, bodies politic, partnerships, joint ventures, associations, boards, groups or other bodies (whether or not the body is incorporated);
 - (4) a reference to a person includes that person's successors and legal personal representatives;
 - (5) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (6) a reference to the Listing Rules includes any variation, consolidation, amendment or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption; and
 - (7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (l) Specifying anything in these articles after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.
- (m) In these articles, headings and bold type are only for convenience and do not affect the meaning of these articles.

1.2 Standard Table not to apply

The regulations contained in the Standard Table adopted pursuant to the *Companies (Standard Table) (Jersey) Order 1992* and any regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

1.3 Exercising powers

- (a) The Company may, in any way the Companies Law permits:
 - (1) exercise any power;
 - (2) take any action; or
 - (3) engage in any conduct or procedure;which, under the Companies Law, a company limited by shares may exercise, take or engage in.
- (b) Where these articles provide that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (c) Where these articles confer a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and

subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

- (d) Where these articles confer a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.
- (e) Where these articles confer a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where these articles confer a power to make appointments to an office or position (except the power to appoint a director under article 8.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (1) to appoint a person to act in the office or position until a person is formally appointed to the office or position;
 - (2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the Company); and
 - (3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where these articles give power to a person to delegate a function or power:
 - (1) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;
 - (2) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (4) the delegation may include the power to delegate; and
 - (5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.4 Currency

Any amount payable to the holder of a share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, may be paid in any currency determined by the Board. The Board may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose.

2 Share capital

2.1 Share capital and share issues

- (a) The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in

these articles and, to the extent applicable, in the Statement of Rights relating to preferred shares of any class.

- (b) Subject to these articles, the Board may, from time to time in its discretion:
 - (1) issue, allot or grant options for, or otherwise dispose of, shares in the Company; and
 - (2) decide:
 - (A) the persons to whom shares are issued or options are granted;
 - (B) the terms on which shares are issued or options are granted; and
 - (C) the rights and restrictions attached to those shares or options.

2.2 Rights attaching to ordinary shares

Subject to the Companies Law and the provisions of these articles, the rights attaching to ordinary shares are as follows:

- (a) **As regards income**—Each ordinary share confers on the holder thereof the right to receive such profits of the Company available for distribution as the Board may declare after any payment to the members holding shares of any other class other than ordinary shares of any amount then payable in accordance with the relevant Statement of Rights or other terms of issue of that class.
- (b) **As regards capital**—If the Company is wound up, the holder of an ordinary share is entitled, following payment to the members holding shares of any other class other than ordinary shares of all amounts then payable to them in accordance with the relevant Statement of Rights or other terms of issue of that class, to repayment of the stated amount of the capital paid up thereon and thereafter any surplus assets of the Company then remaining shall be distributed *pari passu* among the holders of the ordinary shares in proportion to the amounts paid up thereon.
- (c) **As regards voting**—At any general meeting of the Company and any separate class meeting of the holders of ordinary shares, every person who was a holder of ordinary shares at the Record Time and who is present at such meeting has one vote for every ordinary share of which such person was the holder as of the Record Time.
- (d) **As regards redemption**—the ordinary shares are not redeemable, unless issued as redeemable or converted into redeemable ordinary shares pursuant to article 2.6.

2.3 Series or classes of preferred shares

The Board is hereby authorised to issue the preferred shares in one or more series or classes and determine from time to time before issuance the number of shares to be included in any such series or class and the designation, powers, preferences, rights and qualifications, limitations or restrictions of such series or class.

2.4 Rights of preferred shares

The authority of the Board with respect to each such series or class will include, without limiting the generality of article 2.3, the determination of any or all of the following, which shall be set out in a statement of rights in respect of each series or class of preferred shares (**Statement of Rights**), all as may be determined from time to time by the Board and as may be permitted by the Companies Law:

- (a) the series or class to which each preferred share shall belong, such series or class to be designated with a series or class number and, if the Board so determines, title;

- (b) details of any dividends payable in respect of the relevant series or class, if any, including whether such dividends will be cumulative or noncumulative, the dividend rate of such series or class, and the dates and preferences of dividends on such series or class;
- (c) details of rights attaching to shares of the relevant series or class to receive a return of capital on a winding up of the Company;
- (d) details of the voting rights attaching to shares of the relevant series or class (which may provide, without limitation, that each preferred share shall have more than one vote on a poll at any general meeting of the Company);
- (e) a statement as to whether shares of the relevant series or class are redeemable (either at the option of the holder and/or the Company) and, if so, on what terms such shares are redeemable (including, and only if so determined by the Board, the amount for which such shares shall be redeemed (or a method or formula for determining the same) and the date on which they shall be redeemed);
- (f) a statement as to whether shares of the relevant series or class are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, or any other security, of the Company or any other person (in each case, either at the option of the holder and/or the Company) and, if so, on what rates or terms such shares are convertible or exchangeable;
- (g) the right, if any, to subscribe for or to purchase any securities of the Company or any other person;
- (h) any other designations, powers, preferences and relative, participating, optional or other rights, obligations and restrictions, if any, attaching to preferred shares of any class or series as the Board may determine in its discretion; and/or
- (i) the price at which shares of the relevant series or class shall be issued.

2.5 Effect of Statement of Rights

Once a Statement of Rights has been adopted for a class or series of preferred shares:

- (a) it is binding on members and the Board as if contained in these articles;
- (b) it must be filed on behalf of the Company with the Registrar of Companies in Jersey in accordance with the Companies Law;
- (c) the provisions of article 2.11 apply to any variation or abrogation thereof that may be effected by the Company or the Board; and
- (d) upon the redemption of a preferred share (if it is redeemable) pursuant to the Statement of Rights relating thereto, the holder thereof ceases to be entitled to any rights in respect thereof and accordingly such holder's name must be removed from the register of members and the share must thereupon be cancelled.

2.6 Redeemable shares

Subject to the provisions of the Companies Law, the Board may:

- (a) issue; or
- (b) convert existing non-redeemable shares, whether issued or not, into,

shares that are to be redeemed, or are liable to be redeemed, either in accordance with their terms or at the option of the Company and/or at the option of the holder; provided that an issued

non-redeemable share may only be converted into a redeemable share pursuant to article 2.6(b) with the agreement of the holder or pursuant to a special resolution.

2.7 Fractions of shares

- (a) Subject to the Companies Law, the Company may, in the Board's discretion, issue fractions of a share of any class.
- (b) A fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a share of that class of shares.

2.8 Alteration of share capital

The Board may do anything required to give effect to any special resolution altering the Company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

- (a) making cash payments;
- (b) determining that fractions may be disregarded to adjust the rights of all members;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding down or rounding up each fractional entitlement to the nearest whole share.

2.9 Purchase of shares

Subject to the provisions of the Companies Law, the Company may, to the extent authorised by special resolution, purchase its shares and either cancel them or hold them as treasury shares.

2.10 Conversion or reclassification of shares

- (a) Subject to article 2.11 and the provisions of the Companies Law, the Company may by special resolution convert or reclassify shares from one class to another.
- (b) Notwithstanding article 2.11 but subject to the Companies Law, the Board may convert or reclassify any previously classified but unissued shares of any existing class from time to time in one or more existing classes of shares without the approval of members of the Company.

2.11 Variation of class rights

- (a) The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
 - (1) with the written consent of the holders of two-thirds of the shares of the class; or
 - (2) by a special resolution passed at a separate meeting of the holders of shares of the class.
- (b) The provisions of these articles relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.
- (c) The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them, unless the terms of issue provide otherwise.
- (d) The rights conferred upon the holders of ordinary shares are to be taken as not having been varied by the creation, issue, redemption or conversion of any preferred shares.

2.12 Shareholder rights plan

- (a) The Board is hereby authorised to establish a shareholder rights plan including approving the execution of any document relating to the adoption and/or implementation of a rights plan. A rights plan may be in such form and may be subject to such terms and conditions as the Board shall determine in its absolute discretion.
- (b) The Board is hereby authorised to grant rights to subscribe for shares of the Company in accordance with a rights plan.
- (c) The Board may, in accordance with a rights plan, exercise any power under such rights plan (including a power relating to the issuance, redemption or exchange of rights or shares) on a basis that excludes one or more members, including a member who has acquired or may acquire a significant interest in or control of the Company.
- (d) The Board is authorised to exercise the powers under this article 2.12 for any purpose that the Board, in its discretion, deems reasonable and appropriate, including to ensure that:
 - (1) any process which may result in an acquisition of a significant interest or change of control of the Company is conducted in an orderly manner;
 - (2) all holders of ordinary shares will be treated fairly and in a similar manner;
 - (3) any potential acquisition of a significant interest or change of control of the Company which would be unlikely to treat all members of the Company fairly and in a similar manner would be prevented;
 - (4) the use of abusive tactics by any person in connection with any potential acquisition of a significant interest or change of control of the Company would be prevented;
 - (5) an optimum price for shares would be received by or on behalf of all members of the Company;
 - (6) the success of the Company would be promoted for the benefit of its members as a whole;
 - (7) the long-term interests of the Company, its employees, its members and its business would be safeguarded;
 - (8) the Company would not suffer serious economic harm;
 - (9) the Board has additional time to gather relevant information or pursue appropriate strategies; or
 - (10) all or any of the above.

2.13 Joint holders of shares

Where two (2) or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to article 2.13(a), on the death of any one of them the survivor is the only person the Company will recognise as having any title to the share;
- (c) any one of them may give effective receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and

- (d) except where persons are jointly entitled to a share because of a Transmission Event, the Company may, but is not required to, register more than four (4) persons as joint holders of the share.

2.14 Equitable and other claims

The Company may treat the registered holder of a share as the absolute owner of that share and need not, except as required by law:

- (a) recognise a person as holding a share on trust, even if the Company has notice of a trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.

2.15 Issue of share certificates

- (a) Subject to article 2.15(e), upon being entered in the register of members as the holder of a share, a member is entitled:
 - (1) without payment, to one certificate for all the shares of each class held by that member (and, upon transferring a part of the member's holding of shares of any class, to a certificate for the balance of that holding); and
 - (2) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that member's shares.
- (b) Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and whether they are fully paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine and the Companies Law permits.
- (c) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
- (d) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
 - (1) evidence;
 - (2) indemnity;
 - (3) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
 - (4) payment of a reasonable fee, if any, for issuing a replacement share certificate,as the Board may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.
- (e) If permitted by the Companies Law or related order, the Board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and may determine that from a specified date title to some or all shares of any class shall cease to be evidenced by a certificate.

3 Calls, forfeiture, indemnities, lien and surrender

3.1 Calls

- (a) Subject to the terms on which any shares are issued, the Board may:
 - (1) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
 - (2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.
- (b) The Board may require a call to be paid by instalments.
- (c) The Board must send members notice of a call at least fourteen (14) days before the amount called is due, specifying the amount of the call, the time for payment and the manner in which payment must be made.
- (d) Each member must pay the amount called to the Company by the time and in the manner specified for payment.
- (e) A call is taken to have been made when the resolution of the Board authorising the call is passed.
- (f) The Board may revoke a call or extend the time for payment.
- (g) A call is valid even if a member for any reason does not receive notice of the call.
- (h) If an amount called on a share is not paid in full by the time specified for payment, the person who owes the amount must pay:
 - (1) interest on the unpaid part of the amount from the date payment is due to the date payment is made, at a rate determined under article 3.7; and
 - (2) any costs, expenses or damages the Company incurs due to the failure to pay or late payment.
- (i) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (1) is treated for the purposes of these articles as if that amount were payable under a call duly made and notified; and
 - (2) must be paid on the date on which it is payable under the terms of issue of the share.
- (j) The Board may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a share or under this article 3.1.

3.2 Proceedings to recover calls

- (a) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:
 - (1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
 - (2) the resolution making the call is recorded in the minute book; and
 - (3) notice of the call was given to the defendant complying with these articles,is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Board who made the call or any other matter.

- (b) In article 3.2(a), **defendant** includes a person against whom the Company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted accordingly.

3.3 Payments in advance of calls

- (a) The Board may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.
- (b) The Board may authorise payment by the Company of interest on an amount accepted under article 3.3(a), until the amount becomes payable, at a rate agreed between the Board and the member paying the amount.
- (c) The Board may repay to a member any amount accepted under article 3.3(a).

3.4 Forfeiting partly paid shares

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the Board may serve a notice on that member:
 - (1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the Company has incurred due to the failure to pay;
 - (2) specifying a further time (at least fourteen (14) days after the date of the notice) by which, and the manner in which, the amount payable under article 3.4(a)(1) must be paid; and
 - (3) stating that if the whole of the amount payable under article 3.4(a)(1) is not paid by the time and in the manner specified, the shares on which the call was made will be liable to be forfeited.
- (b) If a member does not comply with a notice served under article 3.4(a), the Board may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- (c) A forfeiture under article 3.4(b) includes all dividends, interest and other amounts payable by the Company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
 - (1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the register of members.
- (e) Failure to give the notice or to make the entry required under article 3.4(d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the Company and the Board may sell, reissue or otherwise dispose of the share as it thinks fit and, in the case of reissue or other disposal, with or without crediting as paid up any amount paid on the share by any former holder.
- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, unless the Board decides otherwise, pay to the Company:
 - (1) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and

- (2) interest on the unpaid part of the amount payable under article 3.4(g)(1), from the date of the forfeiture to the date of payment, at a rate determined under article 3.7.
- (h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the Company relating to, the forfeited share and, subject to article 3.6(h), all other rights attached to the share.
- (i) The Board may:
 - (1) exempt a share from all or part of this article 3.4;
 - (2) waive or compromise all or part of any payment due to the Company under this article 3.4; and
 - (3) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions it decides.

3.5 Lien on shares

- (a) The Company has a first lien on:
 - (1) each partly paid share for all unpaid calls and instalments due on that share; and
 - (2) each share for any amounts the Company is required by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (b) The Company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.
- (c) The Board may sell a share on which the Company has a lien as it thinks fit where:
 - (1) an amount for which a lien exists under this article 3.5 is presently payable; and
 - (2) the Company has given the registered holder a written notice, at least fourteen (14) days before the date of the sale, stating and demanding payment of that amount.
- (d) The Board may do anything necessary or desirable to protect any lien, charge or other right to which the Company is entitled under these articles or a law.
- (e) When the Company registers a transfer of shares on which the Company has a lien without giving the transferee notice of its claim, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title.
- (f) The Board may:
 - (1) exempt a share from all or part of this article 3.5; and
 - (2) waive or compromise all or part of any payment due to the Company under this article 3.5.

3.6 Sale, reissue or other disposal of shares by the Company

- (a) A reference in this article 3.6 to a sale of a share by the Company is a reference to any sale, reissue or other disposal of a share under article 3.4(f) or article 3.5(c).
- (b) When the Company sells a share, the Company may:
 - (1) receive the purchase money or consideration given for the share;

- (2) effect a transfer of the share or execute or appoint a person to execute, on behalf of the former holder, a transfer of the share; and
 - (3) register as the holder of the share the person to whom the share is sold
- (c) A person to whom the Company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the Company in relation to the sale. A sale of the share by the Company is valid even if a Transmission Event occurs to the member before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of a share by the Company is a claim for damages against the Company, but the Company shall not be liable for a loss caused by the price at which the shares are sold in good faith.
- (e) The proceeds of a sale of shares by the Company must be applied in paying:
 - (1) first, the expenses of the sale;
 - (2) secondly, all amounts payable (whether presently or not) by the former holder to the Company,

and any balance must be paid to the former holder on the former holder delivering to the Company proof of title to the shares acceptable to the Board.
- (f) Until the proceeds of a sale of a share sold by the Company are claimed or otherwise disposed of according to law, the Board may invest or use the proceeds in any other way for the benefit of the Company.
- (g) The Company is not required to pay interest on money payable to a former holder under this article 3.6.
- (h) On completion of a sale, reissue or other disposal of a share under article 3.4(f), the rights which attach to the share which were extinguished under article 3.4(h) revive.
- (i) A written statement by a director or secretary of the Company that a share in the Company has been:
 - (1) duly forfeited under article 3.4(b);
 - (2) duly sold, reissued or otherwise disposed of under article 3.4(f); or
 - (3) duly sold under article 3.5(c),

on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

3.7 Interest payable by member

- (a) For the purposes of articles 3.1(h)(1) and 3.4(g)(2), the rate of interest payable to the Company is:
 - (1) if the Board has fixed a rate, that rate; or
 - (2) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Royal Court of Jersey.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Board decides.

4 Distributions

4.1 Dividends

- (a) Subject to each Statement of Rights and the provisions of the Companies Law, the Board may pay any dividends from time to time as the Board may determine, including any interim dividends.
- (b) The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment.
- (c) The Board may pay any dividend required to be paid under the terms of issue of a share.
- (d) The Board may pay half-yearly, quarterly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate.
- (e) Paying a dividend does not require confirmation or approval at a general meeting.
- (f) Subject to any rights or restrictions attached to any shares or class of shares:
 - (1) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
 - (2) for the purposes of article 4.1(f)(1), unless the Board decides otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
 - (3) interest is not payable by the Company on any dividend.
- (g) The Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under article 5.3.
- (h) A dividend in respect of a share must be paid to the person who is registered, or entitled under article 5.1(c) to be registered, as the holder of the share:
 - (1) where the Board has fixed a record date in respect of the dividend, on that date; or
 - (2) where the Board has not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,and a transfer of a share that is not registered, or left with the Company for registration under article 5.1(b), on or before that date is not effective, as against the Company, to pass any right to the dividend.
- (i) When resolving to pay a dividend, the Board may direct payment of the dividend from any available source permitted by law, including:
 - (1) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific members; and
 - (2) to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (j) Where a person is entitled to a share because of a Transmission Event, the Board may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.

- (k) The Board may retain from any dividend payable to a member any amount presently payable by the member to the Company and apply the amount retained to the amount owing.
- (l) The Board may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or groups of members (such as overseas members). Without limiting any other method of payment which the Company may adopt, payment in respect of a share may be made:
 - (1) by such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the member or the joint holders; or
 - (2) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.
- (m) A cheque sent under article 4.1(l):
 - (1) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (2) is sent at the member's risk.
- (n) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account.
- (o) Where a member does not have a registered address or the Company believes that a member is not known at the member's registered address or cheques have been returned undelivered or other payment methods have failed on more than one occasion, the Company may credit an amount payable in respect of the member's shares to an account of the Company to be held until the member claims the amount payable or nominates a valid account.
- (p) An amount credited to an account under articles 4.1(n) or 4.1(o) is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the Company until claimed or otherwise disposed of according to applicable law.
- (q) If a cheque for an amount payable under article 4.1(l) is not presented for payment for at least eleven (11) calendar months after issue or an amount is held in an account under articles 4.1(n) or 4.1(o) for at least eleven (11) calendar months, the Board may stop payment on the cheque and invest or otherwise make use of the amount for the benefit of the Company until claimed or otherwise disposed of according to applicable law.
- (r) A dividend that remains unclaimed for a period of seven (7) years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.
- (s) Provided the directors act reasonably and in accordance with the Companies Law, they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

4.2 Capitalising profits

(a) Subject to:

- (1) any rights or restrictions attached to any shares or class of shares; and
- (2) any special resolution of the Company;

the Board may capitalise and distribute to members, in the same proportions as the members are entitled to receive dividends, any amount:

- (3) forming part of the undivided profits of the Company;
- (4) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;
- (5) arising from the realisation of any assets of the Company; or
- (6) otherwise available for distribution as a dividend.

(b) The Board may resolve that all or any part of the capitalised amount is to be applied:

- (1) in paying up in full, at an issue price decided by the Board, any unissued shares in or other securities of the Company;
- (2) in paying up any amounts unpaid on shares or other securities held by the members;
- (3) partly as specified in article 4.2(b)(1) and partly as specified in article 4.2(b)(2); or
- (4) any other method permitted by law.

The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

(c) Articles 4.1(f), 4.1(g) and 4.1(h) apply, so far as they can and with any necessary changes, to capitalising an amount under this article 4.2 as if references in those articles to:

- (1) a dividend were references to capitalising an amount; and
- (2) a record date were references to the date the Board resolves to capitalise the amount under this article 4.2.

(d) Where the terms of options (existing at the date the resolution referred to in article 4.2(b) is passed) entitle the holder to an issue of bonus shares under this article 4.2, the Board may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

4.3 Ancillary powers

(a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in article 4.1(i)(1) or to capitalise any amount under article 4.2, the Board may settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and, in particular:

- (1) make cash payments in cases where members are entitled to fractions of shares or other securities;
- (2) decide that amounts or fractions of less than a particular value decided by the Board may be disregarded to adjust the rights of all parties;
- (3) fix the value for distribution of any specific assets;

- (4) pay cash or issue shares or other securities to any member to adjust the rights of all parties;
 - (5) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and
 - (6) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.
- (b) Any agreement made under an authority referred to in article 4.3(a)(6) is effective and binds all members concerned.
 - (c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Board's discretion, considered impracticable or would give rise to parcels of securities that do not constitute a marketable parcel, the Board may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this article 4.3(c) will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares or securities.
 - (d) If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the Company as such member's agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

4.4 Reserves

- (a) The Board may set aside out of the Company's profits any reserves or provisions it decides.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Board to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Board decides.

4.5 Carrying forward profits

The Board may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

5 Transfer and transmission of shares

5.1 Transferring shares

- (a) Subject to these articles and to any restrictions attached to a member's shares, a member may transfer any of the member's shares by:
 - (1) any manner permitted by the Companies Law; or

- (2) a written transfer in any usual form or in any other form approved by the Board.
- (b) A transfer referred to in article 5.1(a)(2) must be:
 - (1) signed by or on behalf of the transferor and, if required by the Company, the transferee;
 - (2) if required by law, duly stamped; and
 - (3) left for registration at the Company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares, including the certificate for the shares to be transferred, if any.
- (c) Subject to articles 5.2(a) and 5.3, where the Company receives a transfer complying with article 5.1, the Company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (d) A transferor of shares remains the holder of the shares until a transfer has been effected and the transferee's name is entered in the register of members as the holder of the shares.
- (e) The Company (or the Company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- (f) The Company may retain a registered instrument of transfer for any period the Board decides.
- (g) The Board may do anything that it deems necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the Company's registers.
- (h) The Board may, to the extent the law permits, waive any of the requirements of this article 5.1 and prescribe alternative requirements instead, to give effect to article 5.1(g) or for another purpose.

5.2 Power to decline to register transfers

- (a) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer where:
 - (1) the instrument of transfer is not in registrable form;
 - (2) the shares are not registered under U.S. securities laws and the transfer is being made pursuant to an exemption from registration under U.S. securities laws unless the transferor provides evidence satisfactory to the Board that the transfer satisfies the terms of such exemption;
 - (3) the Company has a lien on any of the shares transferred or the shares have not been fully paid;
 - (4) registration of the transfer may breach a law;
 - (5) the transfer is not permitted under the terms of an employee share plan;
 - (6) prohibited by the terms of any contract or undertaking to which the transferor is a party of which the Company is aware; or
 - (7) the Company is otherwise permitted or required to do so under the Listing Rules.

- (b) If the Board declines to register a transfer, the Company must give notice of the refusal as required by the Companies Law. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.

5.3 Power to suspend registration of transfers

The Board may suspend the registration of transfers at any time, and for any periods, that it decides.

5.4 Transmission of shares

- (a) Subject to article 5.4(c), where a member dies, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
 - (1) where the deceased was a sole holder, the legal personal representative of the deceased; and
 - (2) where the deceased was a joint holder, the survivor or survivors.
- (b) Article 5.4(a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The Board may register a transfer of shares signed by a member before a Transmission Event even though the Company has notice of the Transmission Event.
- (d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:
 - (1) to be registered as the holder of the share by signing and giving the Company a written notice stating that choice; or
 - (2) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of these articles concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under article 5.4(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.
- (f) Where two (2) or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and article 2.13 will apply to them.

6 Disclosure of interests

6.1 Tracing notices

- (a) The Company may give notice to any person whom the Company knows or has reasonable cause to believe:
 - (1) to hold an interest (as defined in article 6.2(i)(4)) in the Company's shares (of a class of shares admitted to trading); or
 - (2) to have held an interest in the Company's shares (of a class of shares admitted to trading) at any time during the three (3) years immediately preceding the date on which on which the notice is issued.

- (b) The notice may require the person:
 - (1) to confirm that such person holds such an interest in the Company's shares or (as the case may be) to state whether or not it is the case, and
 - (2) if such person holds, or has during that time held, any such interest, to give such further information as may be required in accordance with the following provisions of this article 6.1.
- (c) The notice may require the person to whom it is addressed to give particulars of the person's own present or past interest in the Company's shares held by such person at any time during the three (3) year period mentioned above.
- (d) The notice may require the person to whom it is addressed, where:
 - (1) such person's interest is a present interest and another interest in the shares subsists, or
 - (2) another interest in the shares subsisted during the three (3) year period mentioned above at a time when such person's interest subsisted,
 to give, to the best of such person's knowledge, such particulars with respect to that other interest as are required by the notice.
- (e) The particulars referred to in articles 6.1(c) and 6.1(d) include:
 - (1) the identity of any person who holds an interest in the shares in question; and
 - (2) the terms of any agreement or arrangement to which any person who holds an interest in such shares is or was party:
 - (A) relating to the exercise of any right conferred by the shares or the acquisition of any interest in the shares; or
 - (B) which constitutes a Derivative Security.
- (f) The notice may require the person to whom it is addressed, where the person's interest is a past interest, to give (to the best of such person's knowledge) particulars of the identity of the person who held that interest immediately upon the person ceasing to hold it.
- (g) The information required by the notice must be given within such reasonable time as may be specified in the notice.

6.2 Failure to Respond

- (a) If a member, or any other person appearing to have an interest in shares held by that member, has been given a notice under article 6.1 and has failed in relation to any shares (the **Default Shares**) to give the Company the information thereby required within three (3) business days from the time reasonably specified in the notice, the following sanctions shall apply, unless the Board otherwise determines in relation to the Default Shares:
 - (1) the member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other right conferred by membership in respect of the Default Shares in relation to any such meeting or poll;
 - (2) any dividend (or other distribution) payable in respect of the Default Shares shall be withheld by the Company (without interest) and the member shall not be entitled to elect to receive shares instead of any such dividend (or other distribution); and

- (3) no transfer, other than an excepted transfer, of any shares held by the member may be registered unless:
 - (i) the member is not in default as regards supplying the information required; and
 - (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information has an interest in any of the shares the subject of the transfer.
- (b) In support of article 6.2(a), the Board may, at any time while sanctions under article 6.2(a) apply in relation to any shares, effect a transfer of the shares (or any interest in them) in favour of such nominee as specified by the Board.
- (c) Where any person appearing to have an interest in the Default Shares has been duly served with a notice or copy thereof and the Default Shares which are the subject of such notice are held by a person holding shares or rights or interests in shares in the Company on a nominee basis who has been determined by the Company to be an approved nominee (an **Approved Nominee**):
 - (1) the provisions of this article 6 shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee; and
 - (2) where the member upon whom a default notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company are limited to disclosing to the Company such information as is known to it relating to any person appearing to have an interest in the shares held by it.
- (d) Where the sanctions under article 6.2(a) apply in relation to any shares, they shall cease to have effect at the end of the period of seven (7) days (or such shorter period as the Board may determine) following the earlier of:
 - (1) receipt by the Company of the information required by the notice mentioned in that article; and
 - (2) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer.
- (e) The Board may in its absolute discretion suspend or cancel any of the sanctions at any time in relation to any Default Shares.
- (f) Upon sanctions ceasing to have effect in relation to any shares, any dividend withheld in respect of the shares must be paid to the relevant member and, if the Board has effected a transfer under article 6.2(b), the shares must be transferred back to the previous holder.
- (g) Any new shares in the Company issued in right of Default Shares shall be subject to the same sanctions as apply to the Default Shares, and the Board may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
 - (1) any sanctions applying to, or to a right to, new shares by virtue of this article 6.2 shall cease to have effect when the sanctions applying to the related Default Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Default Shares are suspended or cancelled); and
 - (2) article 6.2(a) shall apply to the exclusion of this article 6.2(g) if the Company gives a separate notice under article 6.1 in relation to the new shares.

- (h) Where, on the basis of information obtained from a member in respect of any shares held by such member, the Company gives a notice under article 6.1 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of article 6.2.
- (i) For the purposes of articles 6.1 and 6.2:
 - (1) an **excepted transfer** means, in relation to any shares held by a member:
 - (A) a transfer pursuant to acceptance of a takeover offer (within the meaning of article 116 of the Companies Law) in respect of shares in the Company;
 - (B) a transfer in consequence of a sale made through any stock exchange on which the shares are normally traded; or
 - (C) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;
 - (3) a person, other than the member holding a share, will be treated as appearing to have an interest in such share if the member has informed the Company that the person has, or might have, an interest in such share, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under article 6.1, from anyone else) knows or has reasonable cause to believe that the person has, or may have, an interest in such share;
 - (4) a person shall be treated as having an **interest** in the Company's shares if, for the purposes of sections 13(d) and 13(g) of the Exchange Act, the person would be deemed to constitute a beneficial owner of the share (which shall include holding a CHESSESS depositary interest representing a share); and
 - (5) reference to a person having failed to give the Company the information required by a notice, includes reference to:
 - (A) the person having failed or refused to give all or any part of it;
 - (B) the person having given any information which the person knows to be false in a material particular or having recklessly given information which is false in a material particular; and
 - (C) the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect.
- (e) Nothing in article 6.2 limits the powers of the Company under article 6.1 or any other powers of the Company whatsoever.

7 General meetings

7.1 Calling general meetings

- (a) A general meeting may only be called:
 - (1) by a Board resolution; or
 - (2) as otherwise required by the Companies Law.

- (b) The Board may, by public announcement, change the venue for, postpone or cancel a general meeting, but:
 - (1) a meeting that is called in accordance with a members' requisition under the Companies Law; or
 - (2) any other meeting that is not called by a Board resolution,
may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.
- (c) At an annual general meeting, only such nominations of persons for election to the Board shall be considered and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual general meeting, nominations and other business must be a proper matter for member action and must be:
 - (1) specified in the notice of general meeting given by or at the direction of the Board in accordance with article 7.2;
 - (2) brought before the meeting by or at the direction of the Board or a duly authorised committee thereof; or
 - (3) otherwise properly brought before the meeting by a member who:
 - (A) is a member of record of the Company (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination(s) are made, only if such beneficial owner is the beneficial owner of shares of the Company) both at the time the notice provided for in article 7.3 is delivered to the secretary of the Company and on the record date for the determination of members entitled to vote at the general meeting,
 - (B) is entitled to vote at the meeting, and
 - (C) complies with the notice procedures set forth in article 7.3.
- (d) Except as otherwise provided by the Companies Law, at an extraordinary general meeting, only such business may be conducted as is a proper matter for member action and as shall have been brought before the meeting pursuant to the notice of general meeting given by or at the direction of the Board in accordance with article 7.2.
- (e) Further, if the Board has determined that directors shall be elected at such extraordinary general meeting, then nominations of persons for election to the Board may be made:
 - (1) by or at the direction of the Board or by the secretary; or
 - (2) by any member of the Company who satisfies each of the requirements set forth in subclauses (A), (B) and (C) of article 7(c)(3) above.

7.2 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice:
 - (1) is a member, director or auditor of the Company; or
 - (2) is entitled to a share because of a Transmission Event and has provided evidence of such entitlement that is satisfactory to the Board.
- (b) The annual general meeting shall be designated as such and all other general meetings shall be designated extraordinary general meetings.

- (c) The content of a notice of a general meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Companies Law.
- (d) Except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- (e) A person may waive notice of any general meeting by written notice to the Company.
- (f) Failure to give a member or any other person notice of a general meeting or a proxy form does not invalidate anything done or any resolution passed at the general meeting if:
 - (1) the failure occurred by accident or inadvertent error;
 - (2) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution; or
 - (3) such failure is waived in accordance with article 7.2(g).
- (g) A person's attendance at a general meeting waives any objection that person may have to:
 - (1) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (2) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

7.3 Nominations and Proposals by Members

- (a) For nominations or other business to be properly brought before an annual general meeting by a member in accordance with article 7.1(c)(3), the member must have given timely notice thereof in writing and in proper form to the secretary of the Company even if such matter is already the subject of any notice to the members or public announcement from the Board.
- (b) To be timely, a member's notice must be delivered to or mailed and received at the principal executive offices of the Company or such other place designated by the Company for such purposes, not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual general meeting (provided, however, that in the event that there was no annual general meeting in the prior year or the date of the annual general meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the member must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual general meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual general meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company).
- (c) In the event the Company calls an extraordinary general meeting for the purpose of electing one or more directors to the Board, any such member entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of general meeting, if the member's notice required by this article 7.3 shall be delivered to the Company's secretary at the principal executive offices of the Company not earlier than the close of business on the one hundred twentieth (120th) day prior to such extraordinary general meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such extraordinary general meeting or the tenth (10th) day following the day on which public announcement is first made of the

date of the extraordinary general meeting and of the nominees proposed by the Board to be elected at such meeting.

- (d) In no event shall any adjournment, deferral or postponement of a general meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of a member's notice as described in these articles.
- (e) Notwithstanding anything in this article 7.3 to the contrary, in the event that the number of directors to be elected to the Board at an annual general meeting is increased and there is no public announcement by the Company naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual general meeting, a member's notice required by this article 7.3 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the secretary at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.
- (f) A member's notice providing for the nomination of persons for election to the Board or other business proposed to be brought before a general meeting shall set out, as to the member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (and for purposes of clauses (2) through (9) below, including any interests described therein held by any affiliates or associates of such member or beneficial owner or by any member of such member's or beneficial owner's immediate family sharing the same household or Member Associated Person, in each case as of the date of such member's notice, which information shall be confirmed or updated, if necessary, by such member and beneficial owner (x) not later than ten (10) days after the record date for the notice of the meeting to disclose such ownership as of the record date for the notice of the meeting, and (y) not later than eight (8) Business Days before the meeting or any adjournment or postponement thereof to disclose such ownership as of the date that is ten (10) Business Days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated information not later than eight (8) Business Days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement)):
 - (1) the name and address of such member, as they appear on the Company's books, and of such beneficial owner;
 - (2) the class or series and number of shares of the Company which are, directly or indirectly, beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) (provided that a person shall in all events be deemed to beneficially own any shares of any class or series and number of shares of the Company as to which such person has a right to acquire beneficial ownership at any time in the future) and owned of record by such member or beneficial owner;
 - (3) the class or series, if any, and number of options, warrants, puts, calls, convertible securities, stock appreciation rights, or similar rights, obligations or commitments with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares or other securities of the Company or with a value derived in whole or in part from the value of any class or series of shares or other securities of the Company, whether or not such instrument, right, obligation or commitment shall be subject to settlement in the underlying class or series of shares or other securities of the Company (each a "**Derivative Security**"), which are, directly or indirectly, beneficially owned by such member or beneficial owner or Member Associated Person;

- (4) any agreement, arrangement, understanding, or relationship, including any repurchase or similar so-called “stock borrowing” agreement or arrangement, engaged in, directly or indirectly, by such member or beneficial owner or any Member Associated Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares or other securities of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such member or beneficial owner or any Member Associated Person with respect to any class or series of shares or other securities of the Company, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of any class or series of shares or other securities of the Company;
- (5) a description of any other direct or indirect opportunity to profit or share in any profit (including any performance-based fees) derived from any increase or decrease in the value of shares or other securities of the Company;
- (6) any proxy, contract, arrangement, understanding or relationship pursuant to which such member or beneficial owner or any Member Associated Person has a right to vote any shares or other securities of the Company;
- (7) any rights to dividends on the shares of the Company owned beneficially by such member or such beneficial owner or such Member Associated Person that are separated or separable from the underlying shares of the Company;
- (8) any proportionate interest in shares of the Company or Derivative Securities held, directly or indirectly, by a general or limited partnership in which such member or beneficial owner or Member Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, if any;
- (9) a description of all agreements, arrangements, and understandings between such member or beneficial owner or Member Associated Person and any other person(s) (including their name(s)) in connection with or related to the ownership or voting of shares of the Company or Derivative Securities;
- (10) any other information relating to such member or beneficial owner or Member Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to section 14 of the Exchange Act and the rules and regulations promulgated thereunder;
- (11) a statement as to whether either such member or beneficial owner or Member Associated Person intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Company’s voting shares required under applicable law to elect such member’s nominees and/or approve such proposal (as applicable) and/or otherwise to solicit proxies from the members in support of such nomination or proposal (as applicable);
- (12) a representation that the member is a holder of record or a beneficial owner of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy, attorney or Representative at the meeting to propose such nomination and/or other business (as applicable); and
- (13) such additional information that the Company may reasonably request regarding such member or beneficial owner or Member Associated Person, if any.

- (g) A member's notice providing for the nomination of persons for election to the Board shall, in addition to the information required by clause (f) above, set out, as to each person whom the member proposes to nominate for election or re-election as a director:
- (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in an election contest (even if an election contest is not involved) pursuant to the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);
 - (2) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such member or beneficial owner or Member Associated Person, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and its respective affiliates and associates, or others acting in concert therewith, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the member making the nomination and any beneficial owner on whose behalf the nomination is made, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;
 - (3) a completed and signed questionnaire regarding the background and qualifications of such person to serve as a director, a copy of which may be obtained upon request to the secretary of the Company;
 - (4) all information with respect to such person that would be required to be set forth in a member's notice pursuant to this article 7.3 if such person were a member or beneficial owner, on whose behalf the nomination was made, submitting a notice providing for the nomination of a person or persons for election as a director or directors of the Company in accordance with this article 7.3; and
 - (5) such additional information that the Company may reasonably request to determine the eligibility or qualifications of such person to serve as a director or an independent director of the Company, or that could be material to a reasonable member's understanding of the qualifications and/or independence, or lack thereof, of such nominee as a director.
- (h) A member's notice regarding business proposed to be brought before a general meeting other than the nomination of persons for election to the Board shall, in addition to the information required by clause (f) above, set out:
- (1) a brief description of:
 - (A) the business desired to be brought before such meeting, including the text of any resolution proposed for consideration by the members;
 - (B) the reasons for conducting such business at the meeting; and
 - (C) any material interest of such member or beneficial owner or Member Associated Person in such business, including a description of all agreements, arrangements and understandings between such member or beneficial owner or Member Associated Person and any other person(s) (including the name(s) of such other person(s)) in connection with or related to the proposal of such business by the member,

- (2) if the matter such member proposes to bring before any general meeting involves an amendment to the Company's memorandum or articles of association, the specific wording of such proposed amendment,
 - (3) such additional information that the Company may reasonably request regarding the business that such member proposes to bring before the meeting.
- (i) The foregoing notice requirements shall be deemed satisfied by a member if the member has notified the Company of its intention to present a proposal at an annual general meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such member's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual general meeting.
- (j) For purposes of this article 7.3, the term **associate** shall be as defined in Rule 12b-2 under the Exchange Act.
- (k) For purposes of this article 7.3, a **Member Associated Person** of any member means:
 - (1) any affiliate or associate of such member;
 - (2) any beneficial owner of any shares or other securities of the Company owned of record or beneficially by such member;
 - (3) any person directly or indirectly controlling, controlled by or under common control with any such Member Associated Person referred to in clause (1) or (2) above; and
 - (4) any person acting in concert in respect of any matter involving the Company or its securities with either such member or any beneficial owner of any shares or other securities of the Company owned of record or beneficially by such member.
- (l) The requirements of this article 7.3 shall apply to any business or nominations to be brought before an annual general meeting by a member whether such business or nominations are to be included in the Company's proxy statement pursuant to Rule 14a-8 of the Exchange Act or presented to members by means of an independently financed proxy solicitation.
- (m) Notwithstanding the foregoing provisions of these articles, a member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this article 7.3.
- (n) Nothing in this article 7.3 shall be deemed to:
 - (1) affect any rights of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act;
 - (2) confer upon any member a right to have a nominee or any proposed business included in the Company's proxy statement; or
 - (3) affect any rights of the holders of any class or series of preferred shares to elect directors pursuant to any applicable provisions of these articles.
- (o) Notwithstanding the foregoing provisions of this article 7.3, if the member (or a qualified representative of the member) does not appear at the general meeting of the Company to present a nomination or proposed business, such nomination shall be disregarded and such proposed business must not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company.
- (p) For purposes of this article 7.3, to be considered a **qualified representative** of the member, a person must be a duly authorised officer, manager or partner of such member or must be authorised by a writing executed by such member or an electronic transmission delivered by

such member to act for such member as proxy at the general meeting and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the general meeting.

- (q) The chairperson of the general meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not properly made or any business was not properly brought before the meeting, as the case may be, in accordance with the provisions of this article 7.3. If he or she should so determine, he or she shall so declare to the meeting and any such nomination not properly made or any business not properly brought before the meeting, as the case may be, shall not be transacted.

7.4 Record time for members

- (a) For the purpose of determining whether a person is entitled as a member to receive notice of, attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a date (the **Record Time**), not more than sixty (60) days nor less than ten (10) days before the date fixed for the meeting, as the date for the determination of the members entitled to receive notice of, attend or vote at the meeting or to appoint a proxy to do so.
- (b) Only members of record at the Record Time are entitled to receive notice of, attend or vote at, such meeting notwithstanding any transfer of shares after the Record Time.
- (c) The Record Time applies to any adjournment or postponement of the meeting, unless the Company determines a new record time for the adjourned or postponed meeting.

7.5 Admission to general meetings

- (a) The chairperson of a general meeting may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
 - (1) in possession of a pictorial-recording or sound-recording device;
 - (2) in possession of a placard or banner;
 - (3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
 - (4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - (5) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (6) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
 - (7) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this article to any person he or she thinks fit.

- (b) A person, whether a member or not, requested by the Board or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.

- (c) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (d) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (1) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (2) enables the chairperson to be aware of proceedings in the other place; and
 - (3) enables the members in the separate meeting place to vote on a show of hands or on a poll,
 a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in article 7.5(d) is not satisfied, the chairperson may:
 - (1) adjourn the meeting until the difficulty is remedied; or
 - (2) continue to hold the meeting in the main place (and any other place which is linked under article 7.5(d)) and transact business, and no member may object to the meeting being held or continuing.
- (f) Nothing in this article 7.5 or in article 7.8 is to be taken to limit the powers conferred on the chairperson by law.

7.6 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is persons holding or representing by proxy, attorney or Representative at least a majority of the voting power of the shares entitled to vote at such meeting.
- (c) If a quorum is not present within thirty (30) minutes after the time appointed for the general meeting:
 - (1) where the meeting was called at the request of members, the meeting must be dissolved; or
 - (2) in any other case, the meeting stands adjourned to the day, time and place the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned meeting within thirty (30) minutes after the time appointed for the meeting, the meeting must be dissolved.

7.7 Chairperson of general meetings

- (a) The chairperson of the Board or, in the absence of the chairperson, the deputy chairperson of the Board, the chief executive officer of the Company or any such other person as the chairperson, deputy chairperson or chief executive officer may appoint, is entitled, if present within fifteen (15) minutes after the time appointed for a general meeting and willing to act, to preside as chairperson at the meeting.
- (b) The directors present may choose any officer or director of the Company to preside as chairperson if, at a general meeting, the chairperson, deputy chairperson or chief executive officer is not present within fifteen (15) minutes after the time appointed for the meeting and another person has not otherwise been appointed pursuant to article 7.7(a).
- (c) If the directors do not choose a chairperson under article 7.7(b), the members present must elect as chairperson of the meeting:
 - (1) another director who is present and willing to act; or
 - (2) if no other director is present and willing to act, a member or officer of the Company who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.
- (e) Wherever the term 'chairperson' is used in this article 7, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

7.8 Conduct at general meetings

- (a) Subject to the provisions of the Companies Law, the chairperson is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting.
- (b) The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the meeting:
 - (1) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;
 - (2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
 - (3) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with the Companies Law or required by the Companies Law to be put to the meeting).
- (c) A decision by a chairperson under articles 7.8(a) or 7.8(b) is final.
- (d) Subject to article 7.1(b), whether or not a quorum is present, the chairperson may postpone the meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:
 - (1) there is not enough room for the number of members who wish to attend the meeting; or

- (2) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- (e) A postponement under article 7.8(d) will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).
- (f) Subject to article 7.1(b), the chairperson may at any time during the course of the meeting:
 - (1) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) The chairperson's rights under articles 7.8(d) and 7.8(f) are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.
- (h) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (i) Where a meeting is postponed or adjourned under this article 7.8, notice of the postponed or adjourned meeting must be given by public announcement, but need not be given to any other person.
- (j) Where a meeting is postponed or adjourned, the Board may, by public announcement, postpone, cancel or change the place of the postponed or adjourned meeting.

7.9 Decisions at general meetings

- (a) Except where a special resolution or another percentage is required, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.
- (c) Subject to article 7.9(d), each matter submitted to a general meeting is to be decided in the first instance on a show of hands of the members present and entitled to vote.
- (d) A matter will be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:
 - (1) the matter is a resolution set out in the notice of meeting provided to members in accordance with article 7.2; or
 - (2) any other circumstance where the chairperson determines it appropriate.
- (e) A poll may be demanded by members in accordance with the Companies Law (and not otherwise) or by the chairperson.
- (f) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.

- (g) Unless a poll is duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (h) A poll at a general meeting must be taken in the way and at the time the chairperson directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (i) A poll cannot be demanded at a general meeting on the election of a chairperson.
- (j) The demand for a poll may be withdrawn with the chairperson's consent.

7.10 Direct voting

- (a) Notwithstanding anything to the contrary in these articles, the Board may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the directors.
- (b) The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

7.11 Voting rights

- (a) Subject to these articles and the Companies Law and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (1) on a show of hands, every member present has one vote; and
 - (2) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.
- (b) If a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, on a show of hands the person is, subject to the Companies Law, entitled to one vote only even though such person represents more than one member.
- (c) A joint holder may vote at a meeting either personally or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.
- (d) The parent or guardian of an infant member may vote at any general meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

- (e) A person entitled to a share because of a Transmission Event may vote at a general meeting in respect of that share in the same way as if that person were the registered holder of the share if, at least forty-eight (48) hours before the meeting (or such shorter time as the Board determines), the Board:

- (1) admitted that person's right to vote at that meeting in respect of the share; or
- (2) was satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.

- (f) Where a member holds a share on which a call or other amount payable to the Company has not been duly paid:

- (1) that member is only entitled to be present at a general meeting and vote if that member holds, as at the Record Time, other shares on which no money is then due and payable; and
- (2) on a poll, that member is not entitled to vote in respect of that share but may vote in respect of any shares that member holds, as at the Record Time, on which no money is then due and payable.

- (g) A member is not entitled to vote any particular shares on a resolution if, under the Companies Law or the Listing Rules:

- (1) the member must not vote or must abstain from voting those particular shares on the resolution; or
- (2) a vote of those particular shares on the resolution by the member must be disregarded for any purposes.

If the member or a person acting as proxy, attorney or Representative of the member does tender a vote of those particular shares on that resolution, that vote must not be counted.

- (h) An objection to the validity of a vote tendered at a general meeting must be:

- (1) raised before or immediately after the result of the vote is declared; and
- (2) referred to the chairperson, whose decision is final.

- (i) A vote tendered, but not disallowed by the chairperson under article 7.11(h), is valid for all purposes, even if it would not otherwise have been valid.

- (j) The chairperson may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

7.12 Representation at general meetings

- (a) Subject to these articles, each member entitled to vote at a general meeting may vote:

- (1) in person or, where a member is a body corporate, by its Representative;
- (2) by proxy; or
- (3) by attorney.

A member may appoint more than one proxy or attorney to attend and vote at a specific meeting, provided that each appointment relates to a different share or shares held by that member.

- (b) A proxy, attorney or Representative may, but need not, be a member of the Company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Companies Law or in any form approved by the Board.
- (d) A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under article 7.12(h).
- (e) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
 - (1) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in article 7.12(f); and
 - (2) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.
- (f) The acts referred to in article 7.12(e)(1) are:
 - (1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (2) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
 - (3) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- (g) A proxy form issued by the Company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with these articles, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (h) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:
 - (1) at least forty-eight (48) hours, or such lesser time as specified by the Board in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Board or the chairperson of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
 - (2) where article 7.12(i)(2) applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this article 7.12(h) when it is received in accordance with the Companies Law, and to the extent permitted by the Companies Law, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.

In calculating time periods under this article, the Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

- (i) Where the Company receives an instrument appointing a proxy or attorney in accordance with article 7.12 and within the time period specified in article 7.12(h)(1), the Company is entitled to:
 - (1) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
 - (2) where the Company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the Company within the period determined by the Company under articles 7.12(h)(2) and notified to the member.
- (j) The member is taken to have appointed the Company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with article 7.12(i)(1). An instrument appointing a proxy or attorney which is received by the Company in accordance with article 7.12(i)(2) is taken to have been validly received by the Company.
- (k) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (l) Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under articles 7.12(i) or 7.12(h) (as applicable), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:
 - (1) a Transmission Event occurs to the member; or
 - (2) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.
- (m) The chairperson may require a person acting as a proxy, attorney or Representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:
 - (1) exclude the person from attending or voting at the meeting; or
 - (2) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the Company, such person produce evidence of the appointment within the time set by the chairperson.
- (n) The chairperson may delegate his or her powers under article 7.12(m) to any person.

7.13 No member action by written resolution

Any action required or permitted to be taken by members or any class of them must be effected at a general meeting of the Company or of the class in question and may not be effected by any consent or resolution in writing of the members.

8 Directors

8.1 Appointment and retirement of directors

- (a) The minimum number of directors is three (3). The maximum number of directors is to be determined by the Board, but may not be more than eleven (11) until after the first annual general meeting of the Company to be held in fiscal year 2020, after which time it may be no more than twelve (12). The Board may not determine a maximum which is less than the number of directors in office at the time the determination takes effect.
- (b) The Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under these articles.
- (c) A director appointed by the Board under article 8.1(b) holds office until the conclusion of the next annual general meeting following his or her appointment.
- (d) Subject to the rights of the holders of any outstanding class or series of preferred shares, each director shall be elected at each annual general meeting and shall hold office until the next succeeding annual general meeting and until his or her successor shall be elected and shall qualify, but subject to prior death, resignation, disqualification or removal from office.
- (e) Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) shall be elected as directors and an absolute majority of votes cast shall not be a pre-requisite to the election of such directors.
- (f) The retirement of a director from office under these articles and the re-election of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- (g) Subject to the rights of the holders of any outstanding class or series of preferred shares, any vacancy on the Board, including a vacancy resulting from an increase in the number of directors, shall only be filled by the affirmative vote of a majority of the Board then in office, even though fewer than a quorum.

8.2 Vacating office

In addition to the circumstances prescribed by the Companies Law and these articles, the office of a director becomes vacant if the director:

- (a) becomes prohibited or disqualified by applicable law from acting as a director of the Company;
- (b) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (c) becomes bankrupt or insolvent or makes any arrangement or compromise with his or her creditors generally;
- (d) fails to attend six (6) consecutive meetings of the Board without leave of absence from the Board and a majority of the other directors have not, within fourteen (14) days of having been given a notice by the secretary giving details of the absence, resolved that leave of absence be granted;
- (e) resigns by written notice to the Company; or
- (f) is removed from office under article 8.3.

8.3 Removal from office

A director may be removed from office by ordinary resolution of the Company in general meeting as a result of:

- (a) the director's conviction (with a plea of *nolo contendere* deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- (b) the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony,

and for these purposes *nolo contendere*, felony and moral turpitude has the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

8.4 Remuneration

- (a) Each director may be paid such remuneration out of the funds of the Company as the Board determines for his or her services as a director.
- (b) Remuneration under article 8.4(a) may be provided in such manner that the Board decides, including by way of non-cash benefit, such as a contribution to a superannuation fund.
- (c) The remuneration is taken to accrue from day to day.
- (d) The directors are entitled to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board.
- (e) Any director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.
- (f) The Board may:
 - (1) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, a pension or benefit for past services rendered by that director; and
 - (2) cause the Company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to give effect to such a payment or provide for such a benefit.
- (g) Any director may be paid a retirement benefit of an amount and on such terms as determined by the Board.
- (h) The Board may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependants either by periodic payment or a lump sum.

8.5 Director need not be a member

- (a) Unless the Board determines otherwise from time to time in its discretion, a director is not required to hold any shares in the Company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

8.6 Directors may contract with the Company and hold other offices

- (a) The Board may make regulations requiring the disclosure of interests that a director, and any person deemed by the Board to be related to or associated with the director, may have in any matter concerning the Company or a related body corporate. Any regulations made under these articles bind all directors.
- (b) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under article 8.6(a).
- (c) A director is not disqualified from contracting or entering into an arrangement with the Company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A contract or arrangement entered into by or on behalf of the Company in which a director is in any way interested is not invalid or voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (e) A director who is interested in any arrangement involving the Company is not liable to account to the Company for any profit realised under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (f) A director may hold any other office or position (except auditor) in the Company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or position on terms (including remuneration and tenure) the Board decides.
- (g) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by or associated with the Company, or in which the Company may be interested as a vendor, and need not account to the Company for any remuneration or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.
- (h) A director who has an interest in a matter that is being considered at a meeting of the Board may, despite that interest, be present and be counted in a quorum at the meeting, unless that is prohibited by the Companies Law, but may not vote on the matter if such interest is one which to a material extent conflicts or may conflict with the interests of the Company and of which the director is aware, and in respect of any such matter the decision of the chairperson of the meeting shall be final. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with this prohibition.
- (i) The Board may exercise the voting rights given by shares in any corporation held or owned by the Company in any way the Board decides. This includes voting for any resolution appointing a director as a director or other officer of that corporation or voting for the payment of remuneration to the directors or other officers of that corporation.

- (j) A director who is interested in any contract or arrangement may, despite that interest, participate in the execution of any document by or on behalf of the Company evidencing or otherwise connected with that contract or arrangement.

8.7 Powers and duties of directors

- (a) The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by these articles) may exercise all powers and do all things that are:
 - (1) within the power of the Company; and
 - (2) are not by these articles or by law directed or required to be done by the Company in general meeting.
- (b) The Board may exercise all the powers of the Company:
 - (1) to borrow or raise money in any other way;
 - (2) to charge any of the Company's property or business or any of its uncalled capital; and
 - (3) to issue debentures or give any security for a debt, liability or obligation of the Company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the Board, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The Board may decide how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the Company.
- (e) The Board may:
 - (1) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including those vested in or exercisable by the Board), for any period and on any other conditions they decide;
 - (2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.
- (f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board decides.
- (g) Nothing in this article 8.7 limits the general nature of article 8.7(a).

8.8 Delegation by the Board

- (a) The Board may delegate any of its powers to one director, a committee of the Board, or any person or persons.
- (b) A director, committee of the Board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

- (c) The acceptance of a delegation of powers by a director may, if the Board so resolves, be treated as an extra service or special exertion performed by the delegate for the purposes of article 8.4(e).
- (d) The provisions of these articles applying to meetings and resolutions of the Board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the Board, except to the extent they are contrary to any direction given under article 8.8(b).

8.9 Proceedings of directors

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of directors to constitute a quorum, constitutes a meeting of the Board. All the provisions in these articles relating to meetings of the Board apply, as far as they can and with any necessary changes, to meetings of the Board by telephone or other electronic means.
- (c) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson of the meeting decides, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (d) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- (e) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

8.10 Calling meetings of the Board

- (a) A director may, whenever the director thinks fit, call a meeting of the Board.
- (b) A secretary must, if requested by a director, call a meeting of the Board.

8.11 Notice of meetings of the Board

- (a) Notice of a meeting of the Board must be given to each person who is, at the time the notice is given, a director, except a director on leave of absence approved by the Board.
- (b) A notice of a meeting of the Board:
 - (1) must specify the time and place of the meeting;
 - (2) need not state the nature of the business to be transacted at the meeting;
 - (3) may, if necessary, be given immediately before the meeting; and
 - (4) may be given in person or by post or by telephone, fax or other electronic means, or in any other way consented to by the directors from time to time.
- (c) A director may waive notice of a meeting of the Board by giving notice to that effect in person or by post or by telephone, fax or other electronic means.

- (d) Failure to give a director notice of a meeting of the Board does not invalidate anything done or any resolution passed at the meeting if:
 - (1) the failure occurred by accident or inadvertent error; or
 - (2) the director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of the Board waives any objection that person may have to a failure to give notice of the meeting.

8.12 Quorum at meetings of the Board

- (a) No business may be transacted at a meeting of the Board unless a quorum of directors is present at the time the business is dealt with.
- (b) Unless the Board decides differently, a majority of the total number of directors in office constitutes a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.

8.13 Chairperson and deputy chairperson of the Board

- (a) The Board must elect a director to the office of chairperson of the Board and may elect one or more directors to the office of deputy chairperson of the Board. The Board may decide the period for which those offices will be held.
- (b) The chairperson of the Board is entitled (if present within ten (10) minutes after the time appointed for the meeting and willing to act) to preside as chairperson at a meeting of the Board.
- (c) If at a meeting of the Board:
 - (1) there is no chairperson of the Board;
 - (2) the chairperson of the Board is not present within ten (10) minutes after the time appointed for the holding of the meeting; or
 - (3) the chairperson of the Board is present within that time but is not willing or declines to act as chairperson of the meeting,the deputy chairperson, if any, is entitled to be chairperson of the meeting. In the absence of a deputy chairperson, or if the deputy chairperson is unwilling or declines to act as chairperson of the meeting, the directors present must elect one of themselves to chair the meeting.

8.14 Decisions of the Board

- (a) The Board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Board under these articles.
- (b) Questions arising at a meeting of the Board must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.
- (c) Subject to article 8.14(d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.

- (d) Where only two (2) directors are present or entitled to vote at a meeting of the Board and the votes are equal on a proposed resolution:
 - (1) the chairperson of the meeting does not have a second or casting vote; and
 - (2) the proposed resolution is taken as lost.

8.15 Written resolutions

- (a) A resolution in writing signed by all directors or a resolution in writing of which notice has been given to all directors and which is signed by a majority the directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board. The resolution is taken to have been passed by a meeting of the Board when the last director signs or consents to the resolution.
- (b) A director may consent to a resolution by:
 - (1) signing the document containing the resolution (or a copy of that document);
 - (2) giving to the Company a written notice (including by fax to its registered office or other electronic means) addressed to the secretary or to the chairperson of the Board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (3) telephoning the secretary or the chairperson of the Board and signifying assent to the resolution and clearly identifying its terms.

8.16 Validity of acts

An act done by a meeting of the Board, a committee of the Board or a person acting as a director is not invalidated by:

- (a) a defect in the appointment of a person as a director or a member of a committee; or
 - (b) a person so appointed being disqualified or not being entitled to vote,
- if that circumstance was not known by the Board, committee or person when the act was done.

9 Business combinations with interested members

9.1 Business combinations with interested members

- (a) Notwithstanding any other provisions of these articles, the Company must not engage in any business combination with any interested member for a period of three (3) years following the time that such member became an interested member, unless:
 - (1) prior to such time the Board approved either the business combination or the transaction which resulted in the member becoming an interested member;
 - (2) upon consummation of the transaction which resulted in the member becoming an interested member, the interested member owned at least 85% of the voting shares of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the voting shares outstanding (but not the outstanding voting shares owned by the interested member) those shares owned:
 - (A) by persons who are directors and also officers; and

- (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender, exchange or takeover offer; or
 - (3) at or subsequent to such time the business combination is approved by the Board and authorised at a general meeting, and not by written consent, by the affirmative vote of at least 66 $\frac{2}{3}$ % of the outstanding voting shares which is not owned by the interested member.
- (b) The restrictions contained in article 9.1(a) shall not apply if:
- (1) the Company does not have a class of voting shares that is either:
 - (A) listed on the NYSE; or
 - (B) held of record by more than 2,000 members, unless any of the foregoing results from action taken, directly or indirectly, by an interested member or from a transaction in which a person becomes an interested member;
 - (2) a member becomes an interested member inadvertently and:
 - (A) as soon as practicable divests itself of ownership of sufficient shares so that the member ceases to be an interested member; and
 - (B) would not, at any time within the three (3)-year period immediately prior to a business combination between the Company and such member, have been an interested member but for the inadvertent acquisition of ownership; or
 - (3) the business combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which:
 - (A) constitutes one of the transactions described in article 9.1(c);
 - (B) is with or by a person who either was not an interested member during the previous three (3) years or who became an interested member with the approval of the Board; and
 - (C) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an interested member during the previous three (3) years or were recommended for election or elected to succeed such directors by a majority of such directors.
- (c) The proposed transactions referred to in article 9.1(b)(3)(A) are limited to:
- (1) a merger or consolidation of the Company (except for a merger in respect of which no vote of the members of the Company is required);
 - (2) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; or
 - (3) a proposed tender, exchange or takeover offer for 50% or more of the outstanding voting shares of the Company.

- (d) The Company shall give not less than twenty (20) days' notice to all interested members prior to the consummation of any of the transactions described in article 9.1(c)(1) or 9.1(c)(2).
- (e) As used in this article 9.1, the term:
 - (1) **Associate**, when used to indicate a relationship with any person, means:
 - (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares;
 - (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and
 - (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person;
 - (2) **Business combination**, when used in reference to the Company and any interested member of the Company, means:
 - (A) any merger or consolidation of the Company (including by way of compromise, arrangement, reconstruction, amalgamation or takeover) or any direct or indirect majority-owned subsidiary of the Company with (A) the interested member, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested member and as a result of such merger or consolidation article 9.1(a) is not applicable to the surviving entity;
 - (B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a member of the Company, to or with the interested member, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Company;
 - (C) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares of the Company or of such subsidiary to the interested member, except:
 - (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which securities were outstanding prior to the time that the interested member became such;
 - (ii) pursuant to a merger with or into a single direct or indirect wholly-owned subsidiary of the Company or any such subsidiary in respect of which no vote of the members of the Company or such subsidiary is required;
 - (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which security is distributed, pro rata to all holders of a class or series of shares of the Company subsequent to the time the interested member became such;

(iv) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or

(v) any issuance or transfer of shares by the Company;

provided however, that in no case under items (iii)-(v) of this subparagraph shall there be an increase in the interested member's proportionate share of the shares of any class or series of the Company or of the voting shares of the Company;

(D) any transaction involving the Company or any direct or indirect majority-owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such subsidiary which is owned by the interested member, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the interested member; or

(E) any receipt by the interested member of the benefit, directly or indirectly (except proportionately as a member of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in clauses (A)-(D) of this article 9.1(e)(2)) provided by or through the Company or any direct or indirect majority-owned subsidiary;

(3) **Control**, including the terms **controlling**, **controlled by** and **under common control with**, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

(4) **Interested member** means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that:

(A) is the owner of 15% or more of the outstanding voting shares of the Company; or

(B) is an affiliate or associate of the Company and was the owner of 15% or more of the outstanding voting shares of the Company at any time within the three (3)-year period immediately prior to the date on which it is sought to be determined whether such person is an interested member, and the affiliates and associates of such person;

provided, however, that the term **interested member** shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company; provided, that such person shall be an interested member if thereafter such person acquires additional voting shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person.

For the purpose of determining whether a person is an interested member, the voting shares of the Company deemed to be outstanding shall include shares deemed to be owned by the person through application of clause (5) of this article 9.1(e), but shall not include any other unissued shares of the Company which may be issuable pursuant to any

agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

- (5) **Owner**, including the terms **own** and **owned**, when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates:
- (A) beneficially owns such shares, directly or indirectly; or
 - (B) has (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender, exchange or takeover offer made by such person or any of such person's affiliates or associates until such tendered shares are accepted for purchase or exchange; or (ii) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or
 - (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (B) of this article 9.1(e)(5)), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

10 Executive officers

10.1 Managing directors and executive directors

- (a) The Board may appoint one or more of the directors to the office of managing director or other executive director.
- (b) A managing director or other executive director may be referred to by any title the Board decides on.

10.2 Secretary

- (a) The Board must appoint at least one secretary and may appoint additional secretaries.
- (b) The Board may appoint one or more assistant secretaries.

10.3 Provisions applicable to all executive officers

- (a) A reference in this article 10.3 to an executive officer is a reference to a managing director, deputy managing director, executive director, secretary or assistant secretary appointed under this article 10.
- (b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Board decides.
- (c) The remuneration payable by the Company to an executive officer must not include a commission on, or percentage of, operating revenue.
- (d) The Board may:
 - (1) delegate to or give an executive officer any powers, discretions and duties it decides;

- (2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
- (3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (e) Unless the Board decides otherwise, the office of a director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the director ceases to be so employed.
- (f) An act done by a person acting as an executive officer is not invalidated by:
 - (1) a defect in the person's appointment as an executive officer;
 - (2) the person being disqualified to be an executive officer; or
 - (3) the person having vacated office,
 if the person did not know that circumstance when the act was done.

11 Indemnity and insurance

11.1 Persons to whom articles 11.2 and 11.4 apply

Rules 11.2 and 11.4 apply:

- (a) to each person who is or has been a director or executive officer (within the meaning of article 10.3(a)) of the Company; and
- (b) to such other officers or former officers of the Company or of its related bodies corporate as the Board in each case determines;

(each an **Officer** for the purposes of this article 11).

11.2 Indemnity

The Company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as a present or former director or officer of the Company or of a related body corporate.

11.3 Extent of indemnity

The indemnity in article 11.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be a director or officer of the Company or its related bodies corporate; and
- (c) applies to Liabilities incurred both before and after the adoption of these articles.

11.4 Insurance

The Company may, to the full extent permitted by law:

- (a) purchase and maintain insurance; and/or
- (b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as a present or former director or officer of the Company or of a related body corporate including, but not limited to, a liability for

negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in article 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those articles apply may have in respect of any Liability referred to in those articles;
- (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those articles do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of these articles.

11.6 Deed

The Company may enter into a deed with any Officer to give effect to the rights conferred by this article 11 or the exercise of a discretion under this article 11 on such terms as the Board thinks fit which are not inconsistent with this article 11.

12 Winding up

12.1 Distributing surplus

Subject to these articles and the rights or restrictions attached to any shares or class of shares:

- (a) if the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay:
 - (1) all the debts and liabilities of the Company; and
 - (2) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in article 12.1(a), any amount unpaid on a share is to be treated as property of the Company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under article 12.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under article 12.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

12.2 Dividing property

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - (1) divide among the members the whole or any part of the Company's property; and
 - (2) decide how the division is to be carried out as between the members or different classes of members.

- (b) A division under article 12.2(a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) If any of the property to be divided under article 12.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within ten (10) days after the passing of the special resolution referred to in article 12.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (d) Nothing in this article 12.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this article were omitted.
- (e) Article 4.3 applies, so far as it can and with any necessary changes, to a division by a liquidator under article 12.2(a) as if references in article 4.3 to:
 - (1) the Board were references to the liquidator; and
 - (2) a distribution or capitalisation were references to the division under article 12.2(a).

13 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the Board papers, books, records or documents of the Company, except as provided by law, or these articles, or as authorised by the Board.
- (b) The Company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to Board papers, books, records and documents of the Company which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this article 13.
- (c) The Company may procure that its subsidiaries provide similar access to Board papers, books, records or documents as that set out in articles 13(a) and 13(b).
- (d) This article 13 does not limit any right the directors or former directors otherwise have.

14 Seals

14.1 Manner of execution

Without limiting the ways in which the Company can execute documents under the Companies Law and subject to these articles, the Company may execute a document if the document is signed by:

- (a) two (2) directors; or
- (b) a director and a secretary; or
- (c) any other person authorised by the Board for that purpose (which authorisation may be granted retrospectively).

14.2 Common seal

The Company may have a common seal. If the Company has a common seal, articles 14.3 to 14.7 apply.

14.3 Safe custody of Seal

The Board must provide for the safe custody of the Seal.

14.4 Using the Seal

Subject to article 14.7 and unless a different procedure is decided by the Board, if the Company has a common seal any document to which it is affixed must be signed by:

- (a) two (2) directors;
- (b) by a director and a secretary; or
- (c) any other person authorised by the Board for that purpose.

14.5 Seal register

- (a) The Company may keep a Seal register and, on affixing the Seal to any document (other than a certificate for securities of the Company) may enter in the register particulars of the document, including a short description of the document.
- (b) The register, or any details from it that the Board requires, may be produced at meetings of the Board for noting the use of the Seal since the previous meeting of the Board.
- (c) Failure to comply with articles 14.5(a) or 14.5(b) does not invalidate any document to which the Seal is properly affixed.

14.6 Duplicate seals and certificate seals

- (a) The Company may have one or more duplicate seals for use in place of its common seal outside the state or territory where its common seal is kept. Each duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words 'duplicate seal' and the name of the place where it is to be used.
- (b) A document sealed with a duplicate seal, or a certificate seal as provided in article 14.7, is to be taken to have been sealed with the common seal of the Company.

14.7 Sealing and signing certificates

Unless otherwise provided by the Board either generally or in a particular case, the Seal and the signature of any director, secretary or other person to be printed on or affixed to any certificates for securities in the Company may be printed or affixed by some mechanical or other means.

15 Notices

15.1 Notices by the Company to members

- (a) Without limiting any other way in which notice may be given to a member under these articles, the Companies Law, applicable securities laws and/or the Listing Rules, the Company may give a notice to a member by:
 - (1) delivering it personally to the member;
 - (2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the Company for giving notices;
 - (3) sending it by fax or other electronic means to the fax number or electronic address the member has supplied to the Company for giving notices; or
 - (4) publishing the notice on a website and providing notification to that effect to the member by any of the other means permitted under this article 15.1.

- (b) The Company may give a notice to the joint holders of a share by giving the notice in the way authorised by article 15.1(a) to the joint holder named first in the register of members for the share.
- (c) The Company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by article 15.1(a) addressed to the name or title of the person, to:
 - (1) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or
 - (2) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that Transmission Event had not occurred.
- (d) A notice given to a member under articles 15.1(a) or 15.1(b) is, even if a Transmission Event has occurred and whether or not the Company has notice of that occurrence:
 - (1) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (2) sufficiently served on any person entitled to the shares because of the Transmission Event.
- (e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.
- (f) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member complying with this article 15.1.
- (g) A signature to any notice given by the Company to a member under this article 15.1 may be printed or affixed by some mechanical, electronic or other means.
- (h) Where a member does not have a registered address or where the Company believes that member is not known at the member's registered address, all notices are taken to be:
 - (1) given to the member if the notice is exhibited in the Company's registered office for a period of forty-eight (48) hours; and
 - (2) served at the commencement of that period,unless and until the member informs the Company of the member's address.

15.2 Notices by the Company to directors

The Company may give a notice to a director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or
- (c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the Company for giving notices.

15.3 Notices by directors to the Company

A director may give a notice to the Company by:

- (a) delivering it to the Company's registered office;
- (b) sending it by prepaid post to the Company's registered office; or
- (c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

15.4 Time of service

- (a) A notice from the Company properly addressed and posted is taken to be served at 10.00am (local time in the place of dispatch) on the day after the date it is posted.
- (b) A certificate signed by a secretary or officer of the Company to the effect that a notice was duly posted under these articles is conclusive evidence of that fact.
- (c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.
- (d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (e) Where the Company gives a notice to a member by any other means permitted by the Companies Law relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am (local time in the place of the Company's principal office) on the day after the date on which the member is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

15.5 Other communications and documents

Rules 15.1 to 15.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

15.6 Written notices

A reference in these articles to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

16 General

16.1 Submission to jurisdiction

- (a) Each member submits to the non-exclusive jurisdiction of the Royal Court of Jersey and the courts which may hear appeals from that court.
- (b) Unless the Companies Law or any other Jersey law provides otherwise or unless the Board determines otherwise, the Royal Court of Jersey is the sole and exclusive forum for:
 - (1) any derivative action or proceeding brought on behalf of the Company,
 - (2) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company or its members, creditors or other constituents,

- (3) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the Companies Law or these articles (as either may be amended from time to time), or
- (4) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine.

16.2 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, these articles which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, these articles which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

August 6, 2018

Board of Directors
Bemis Company, Inc.
2301 Industrial Drive
Neenah, WI 54956

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Amcor Limited (“Amcor”) and its affiliates) of the outstanding shares of common stock, par value \$0.10 per share (the “Company Shares”), of Bemis Company, Inc. (the “Company”) of the exchange ratio of 5.1 ordinary shares, par value £0.01 (the “New Holdco Shares”), of New Holdco to be issued in exchange for each Company Share (other than the Bemis Excluded Shares (as defined in the Agreement (as defined below)) (the “Exchange Ratio”) pursuant to the Transaction Agreement, dated as of August 6, 2018 (the “Agreement”), by and among Amcor, Arctic Jersey Limited, a subsidiary of Amcor (“New Holdco”), Arctic Corp., a wholly owned subsidiary of New Holdco (“Merger Sub”), and the Company. Pursuant to the Agreement, (a) each issued and outstanding ordinary share, no par value (the “Amcor Shares”), of Amcor will be exchanged for one CHESSE Depositary Instrument (a “CDI”) with each CDI representing a beneficial ownership interest, but not legal title, in one New Holdco Share, or, at the election of the holder of an Amcor Share, one New Holdco Share and (b) Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of New Holdco, pursuant to which each Company Share will be converted into the right to receive 5.1 New Holdco Shares.

Goldman Sachs & Co. LLC and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs & Co. LLC and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Amcor, New Holdco and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transactions contemplated by the Agreement (the “Transactions”). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transactions. We expect to receive fees for our services in connection with the Transactions, the principal portion of which is contingent upon consummation of the Transactions, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as a dealer in the Company’s commercial paper program since 2010. We may also in the future provide financial advisory and/or underwriting services to the Company, Amcor, New Holdco and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 10-K of the Company for the five years ended December 31, 2017; Annual Reports of Amcor for the five fiscal years ended June 30, 2017; certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company; certain Half Year Reports of Amcor; certain other communications from the Company to its stockholders; certain other communications from Amcor to its shareholders; certain publicly available research analyst reports for the Company and Amcor; certain internal financial analyses and forecasts for the Company

prepared by its management, as approved for our use by the Company (the “Company Forecasts”); certain internal financial analyses and forecasts for Amcor prepared by its management, as adjusted by the Company’s management and approved for our use by the Company (the “Adjusted Amcor Forecasts”); certain financial analyses and forecasts for New Holdco pro forma for the Transactions prepared by the management of the Company, as approved for our use by the Company (the “Pro Forma Forecasts”); and certain operating synergies projected to result from the Transactions, as jointly prepared by the managements of Amcor and the Company and approved for our use by the Company (the “Synergies”). We have also held discussions with members of the senior managements of the Company and Amcor regarding their assessment of the strategic rationale for, and the potential benefits of, the Transactions and the past and current business operations, financial condition and future prospects of Amcor and with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Company Shares and Amcor Shares; compared certain financial and stock market information for the Company and Amcor with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the packaging industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Company Forecasts, the Adjusted Amcor Forecasts, the Pro Forma Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, Amcor, New Holdco or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on the Company, Amcor or New Holdco or on the expected benefits of the Transactions in any way meaningful to our analysis. We have assumed that the Transactions will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transactions, or the relative merits of the Transactions as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Amcor and its affiliates) of Company Shares, as of the date hereof, of the Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transactions or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transactions, including, the fairness of the Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which New Holdco Shares will trade at any time or as to the impact of the Transactions on the solvency or viability of the Company, Amcor or New Holdco or the ability of the Company, Amcor or New Holdco to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and

the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transactions and such opinion does not constitute a recommendation as to how any holder of Company Shares should vote with respect to such Transactions. This opinion has been approved by a fairness committee of Goldman Sachs & Co. LLC.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the holders (other than Amcor and its affiliates) of Company Shares.

Very truly yours,

/s/ Goldman Sachs & Co. LLC
(GOLDMAN SACHS & CO. LLC)

The General and Business Corporation Law of Missouri

351.455. Shareholder entitled to appraisal and payment of fair value, when—remedy exclusive, when.—

1. Any shareholder shall be deemed a dissenting shareholder and entitled to appraisal under this section if such shareholder:

- (1) Owns stock of a corporation which is a party to a merger or consolidation as of the record date for the meeting of shareholders at which the plan of merger or consolidation is submitted to a vote;
- (2) Files with the corporation before or at such meeting a written objection to such plan of merger or consolidation;
- (3) Does not vote in favor thereof if the shareholder owns voting stock as of such record date; and
- (4) Makes written demand on the surviving or new corporation within twenty days after the merger or consolidation is effected for payment of the fair value of such shareholder's shares as of the day before the date on which the vote was taken approving the merger or consolidation.

2. The surviving or new corporation shall pay to each such dissenting shareholder, upon surrender of his or her certificate or certificates representing said shares in the case of certificated shares, the fair value thereof. Such demand shall state the number and class of the shares owned by such dissenting shareholder. Any shareholder who:

- (1) Fails to file a written objection prior to or at such meeting;
- (2) Fails to make demand within the twenty-day period; or
- (3) In the case of a shareholder owning voting stock as of such record date, votes in favor of the merger or consolidation;

shall be conclusively presumed to have consented to the merger or consolidation and shall be bound by the terms thereof and shall not be deemed to be a dissenting shareholder.

3. Notwithstanding the provisions of subsection 1 of section 351.230, notice under the provisions of subsection 1 of section 351.230 stating the purpose for which the meeting is called shall be given to each shareholder owning stock as of the record date for the meeting of shareholders at which the plan of merger or consolidation is submitted to a vote, whether or not such shareholder is entitled to vote.

4. If within thirty days after the date on which such merger or consolidation was effected the value of such shares is agreed upon between the dissenting shareholder and the surviving or new corporation, payment therefor shall be made within ninety days after the date on which such merger or consolidation was effected, upon the surrender of his or her certificate or certificates representing said shares in the case of certificated shares. Upon payment of the agreed value the dissenting shareholder shall cease to have any interest in such shares or in the corporation.

5. If within such period of thirty days the shareholder and the surviving or new corporation do not so agree, then the dissenting shareholder may, within sixty days after the expiration of the thirty-day period, file a petition in any court of competent jurisdiction within the county in which the registered office of the surviving or new corporation is situated, asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the surviving or new corporation for the amount of such fair value as of the day prior to the date on which such vote was taken approving such merger or consolidation, together with interest thereon to the date of such

judgment. The judgment shall be payable only upon and simultaneously with the surrender to the surviving or new corporation of the certificate or certificates representing said shares in the case of certificated shares. Upon the payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares, or in the surviving or new corporation. Such shares may be held and disposed of by the surviving or new corporation as it may see fit. Unless the dissenting shareholder shall file such petition within the time herein limited, such shareholder and all persons claiming under such shareholder shall be conclusively presumed to have approved and ratified the merger or consolidation, and shall be bound by the terms thereof.

6. The right of a dissenting shareholder to be paid the fair value of such shareholder's shares as herein provided shall cease if and when the corporation shall abandon the merger or consolidation.

7. When the remedy provided for in this section is available with respect to a transaction, such remedy shall be the exclusive remedy of the shareholder as to that transaction, except in the case of fraud or lack of authorization for the transaction.

PART II: INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Except as hereinafter set forth, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of New Amcor is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Pursuant to Section 11.2 of the Articles of Association of the Registrant, the Registrant must indemnify each director and officer on a full indemnity basis and to the full extent permitted by law.

The Registrant's Articles of Association provide in relevant part: "The Company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (Liabilities) incurred by the Officer as a present or former director or officer of the Company or of a related body corporate." As used in the foregoing sentence, the term "Officer" includes each person who is or has been a director or executive officer of the Company and such other officers or former officers of the Registrant or of its related bodies corporate as the Registrant's board of directors in each case determines.

The relevant provision of the Companies (Jersey) Law 1991 is Article 77, which provides:

"(1) Subject to paragraphs (2) and (3), any provision, whether contained in the articles of, or in a contract with, a company or otherwise, whereby the company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the company, agrees to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or was an officer of the company shall be void.

(2) Paragraph (1) does not apply to a provision for exempting a person from or indemnifying the person against—

a. any liabilities incurred in defending any proceedings (whether civil or criminal)—

(i) in which judgment is given in the person's favour or the person is acquitted,

(ii) which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person, or

(iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings;

b. any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company;

c. any liability incurred in connection with an application made under Article 212 in which relief is granted to the person by the court; or

d. any liability against which the company normally maintains insurance for persons other than directors.

(3) Nothing in this Article shall deprive a person of any exemption or indemnity to which the person was lawfully entitled in respect of anything done or omitted by the person before the coming into force of this Article.

(4) This Article does not prevent a company from purchasing and maintaining for any such officer insurance against any such liability."

The Registrant maintains an insurance policy for its directors and officers in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of the Registrant or its affiliated companies.

The Registrant has entered into separate indemnity agreements with each of its current directors to indemnify the director as specified in the applicable indemnity agreement, which may provide for indemnification up to the full extent permitted by the Jersey Companies Law, and will enter into a separate indemnity agreement with any new director.

Item 21. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed herewith unless otherwise indicated:

Exhibit Number	Description
2.1	Transaction Agreement, dated as of August 6, 2018, by and among Amcor Limited, Amcor plc (f/k/a Arctic Jersey Limited), Arctic Corp. and Bemis Company, Inc. (included as Annex A to the proxy statement/prospectus)*
3.1	Memorandum of Association of Amcor plc*
3.2	Articles of Association of Amcor plc*
3.3	Form of Articles of Association of Amcor plc to be adopted upon closing of the transaction (included as Annex B to the proxy statement/prospectus)*
4.1	Note and Guarantee Agreement, dated as of December 15, 2009, among Amcor Finance (USA), Inc., Amcor Limited and the other parties thereto, relating to the 5.69% Series B Guaranteed Senior Notes due 2018 and 5.95% Series C Guaranteed Senior Notes due 2021*
4.2	Note and Guarantee Agreement, dated as of September 1, 2010, among Amcor Limited, Amcor Finance (USA), Inc. and the other parties thereto, relating to the 5.00% Series B Guaranteed Senior Notes due 2020*
4.3	Trust Deed, dated as of February 28, 2011, among Amcor Limited, Amcor Finance (USA), Inc., Amcor UK Finance Limited and DB Trustees (Hong Kong) Limited*
4.4	Final Terms, dated as of March 11, 2011, among Amcor Limited, Amcor Finance (USA), Inc. and Amcor UK Finance Limited, relating to the 4.625% Notes due 2019*
4.5	First Supplemental Trust Deed, dated October 26, 2012, among Amcor Limited, Amcor Finance (USA), Inc., Amcor UK Finance Limited and DB Trustees (Hong Kong) Limited*
4.6	Final Terms, dated as of March 20, 2013, among Amcor Limited, Amcor Finance (USA), Inc. and Amcor UK Finance Limited, relating to the 2.750% Notes due 2023*
4.7	Indenture, dated as of April 28, 2016, among Amcor Finance (USA), Inc., Amcor Limited, Amcor UK Finance PLC and Deutsche Bank Trust Company Americas*
4.8	Form of 3.625% Notes due 2026*
4.9	Form of 4.500% Notes due 2028*
4.10	Form of Indenture, dated as of June 15, 1995, between Bemis Company, Inc. and U.S. Bank Trust National Association (formerly known as First Trust National Association), as Trustee*
4.11	Form of 6.80% Notes due 2019*
4.12	Form of 4.500% Notes due 2021*

Exhibit Number	Description
4.13	Form of 3.100% Notes due 2026*
5.1	Opinion of Ogier as to the validity of the ordinary shares to be issued by Amcor plc*
8.1	Opinion of Kirkland & Ellis LLP as to certain tax matters*
10.1	Fourth Deed of Amendment and Restatement of Syndicated Facility Agreement, dated as of March 2, 2018, by and among Amcor Limited, the subsidiaries of Amcor Limited listed therein as Borrowers and as Guarantors, Commonwealth Bank of Australia, J.P. Morgan Australia Limited, National Australia Bank Limited and Westpac Banking Corporation and the entities listed therein as Lenders and Affiliates of Lenders*
10.2	Form of Amcor plc 2019 Omnibus Incentive Share Plan*
10.3	Employment Agreement between Amcor Limited and Ronald Delia, dated January 21, 2015*
10.4	Employment Agreement between Amcor Limited and Michael Casamento, dated September 23, 2015*
10.5	Employment Agreement between Amcor Limited and Ian Wilson, dated May 22, 2014*
10.6	Employment Agreement between Amcor Limited and Peter Konieczny, dated September 17, 2009*
10.7	Employment Agreement between Amcor Limited and Eric Roegner, dated August 28, 2018*
10.8	Form of Deed of Appointment*
23.1	Consent of PricewaterhouseCoopers as auditors for the financial statements of Amcor Limited*
23.2	Consent of PricewaterhouseCoopers LLP as auditors for the financial statement of Bemis Company, Inc.*
23.3	Consent of Ogier for opinion regarding legality of securities being registered (included in the opinion filed as Exhibit 5.1 to this Registration Statement)*
23.4	Consent of Kirkland & Ellis LLP for opinion regarding certain U.S. federal income tax matters (included in the opinion filed as Exhibit 8.1 to this Registration Statement)*
24.1	Powers of Attorney (included on the signature page of this Registration Statement)*
99.1	Form of Proxy Card of Bemis Company, Inc.*
99.2	Fairness Opinion of Goldman, Sachs & Co. (included as Annex C to the proxy statement/prospectus)*
99.3	Consent of Goldman, Sachs & Co.*
99.4	Consent of Prospective Director Graeme Liebelt*
99.5	Consent of Prospective Director Dr. Armin Meyer*
99.6	Consent of Prospective Director Ronald Delia*
99.7	Consent of Prospective Director Paul Brasher*
99.8	Consent of Prospective Director Eva Cheng*
99.9	Consent of Prospective Director Karen Guerra*
99.10	Consent of Prospective Director Nicholas (Tom) Long*

Exhibit Number	Description
99.11	Consent of Prospective Director Jeremy Sutcliffe*
99.12	Consent of Prospective Director Arun Nayar*
99.13	Consent of Prospective Director David T. Szczupak*
99.14	Consent of Prospective Director Philip G. Weaver*

* Filed herewith.

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and
 - to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.
- (d) The registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has

been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

- (f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bristol, United Kingdom, on March 12, 2019.

By: /s/ IAN WILSON

Name: Ian Wilson

Title: *Principal Executive Officer*

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Ian Wilson and Andrew Cowper, and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all (i) amendments (including post-effective amendments) and additions to this registration statement and (ii) additional registration statements pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ IAN WILSON</u> Ian Wilson	Principal Executive Officer of Amcor plc	March 12, 2019
<u>/s/ ANDREW COWPER</u> Andrew Cowper	Principal Financial Officer and Principal Accounting Officer of Amcor plc	March 12, 2019
<u>/s/ IAN WILSON</u> Ian Wilson	Director of Amcor plc	March 12, 2019
<u>/s/ ANDREW COWPER</u> Andrew Cowper	Director of Amcor plc	March 12, 2019
<u>/s/ JENNIFER BOURGOIN</u> Jennifer Bourgoïn	Authorized Representative in the United States	March 12, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Amcor plc of our report dated February 23, 2018 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Bemis Company, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
March 12, 2019