Amcor Limited ABN 62 000 017 372

Notice of Annual General Meeting 2003

Notice is hereby given that the 67th Annual General Meeting of the Company will be held in the Ballroom, Park Hyatt Melbourne, 1 Parliament Square off Parliament Place, Melbourne, Victoria at 11.00am on Thursday 23 October 2003.

Ordinary Business

1. **Financial Statements and Reports**
   To receive and consider the statements of profit, the balance sheets and the reports and statements of directors and auditors in respect of the year ended 30 June 2003.

2. **Election of Directors**
   In accordance with the company's constitution:
   - Ronald Keith Barton retires by rotation, and being eligible, offers himself for re-election.
   - George John Pizzey, having been appointed to the Board since the last Annual General Meeting, and being eligible, offers himself for election.

   Tommie Carl-Erik Bergman retires by rotation and does not offer himself for re-election.

Special Business

3. **Remuneration of Non-Executive Directors**
   To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:
   "That the maximum aggregate amount out of which directors' fees may be paid to all directors be increased from a total not exceeding $1,200,000 per annum to a total not exceeding $2,000,000 per annum to be divided amongst them as they may agree."
   The Company will disregard any votes cast on this resolution by:
   - a director of the Company; and
   - an associate of a director,

   unless the vote is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or unless the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgement box on the proxy form in relation to resolution 3 is marked).

For the purposes of voting at the meeting, the directors have determined that all shares of the company that are quoted securities at 10.00pm on 21 October 2003 are taken to be held by the persons who are registered as holding them at that time. The entitlement of members to vote at the meeting will be determined by reference to that time.

A proxy form accompanies this Notice of Annual General Meeting.

A member entitled to attend and vote at this meeting is entitled to appoint no more than two proxies (who need not be members of the company) to attend and vote on a poll in their place.

A single proxy exercises all voting rights. Where a member wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Amcor Share Registry. A member appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and does not specify each proxy's percentage of voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded.

The proxy form must be received by the Amcor Share Registry at Computershare Investor Services Pty Ltd, Level 12, 565 Bourke Street, Melbourne, Victoria, 3000, Australia or by facsimile to (03) 9473 2555 in Australia or +61 3 9473 2555 if you are overseas by 11.00am (AEST), Tuesday 21 October 2003.

By order of the Board

B Guy
Secretary
Melbourne
23 September 2003

Explanatory Notes

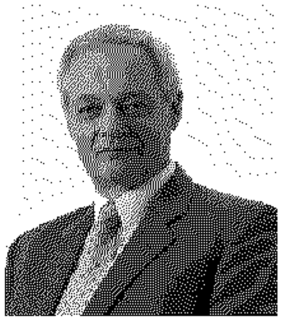
Resolution 1 - Financial Statements and Reports

The financial statements of the company and its controlled entities for the year ended 30 June 2003 and the reports of the Directors and Auditors are set out in the Full Year Financial Report - Concise.

Resolution 2 - Election of Directors

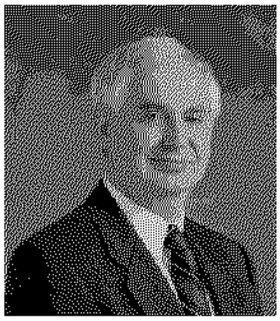
Summary biographical data of Keith Barton and John Pizzey, who offer themselves for re-election and election respectively, is set out below.

R K (KEITH) BARTON



Independent Non-Executive Director
Age 63. BSc, PhD, FTSE, FAICD. Director of Coles Myer Ltd, Tower Limited and Citect Ltd. Councillor of Royal Blind Society of New South Wales. Former Managing Director of James Hardie Industries Limited and former Executive Director of CSR Limited.
Chairman of Audit and Compliance Committee.
Member of Nomination Committee.
Director since 1999.

G J (JOHN) PIZZEY



Independent Non-Executive Director
Age 57. BE(Chemical). Chairman of Alcoa of Australia Ltd and a Director of the Alcoa Foundation Inc. Deputy Chairman ION Ltd, Chairman - London Metal Exchange Ltd and International Aluminium Institute, Trustee of the American Friends of the National Gallery Of Australia.

Resolution 3 - Remuneration of Non-Executive Directors

Rule 51 of the company's constitution provides that as remuneration for their services the directors shall be paid out of the funds of the company such sum as the company in general meeting may from time to time determine to be divided amongst them as they may agree.

Your Board seeks approval to increase the maximum aggregate amount out of which directors' fees may be paid from $1,200,000 per annum to $2,000,000 per annum. Only non-executive directors participate in distributions from this amount.

The amount of non-executive directors' emoluments has not been considered by shareholders since 1999. Major restructuring and rationalisation in Australia together with acquisitions in Amcor's international operations continue to substantially reduce costs and improve performances, but also greatly increase work pressures on directors.

The proposed increase in the maximum emoluments payable to non-executive directors reflects the following factors:

- The increasingly international nature of Amcor's operations has placed greater demands on directors to deal with more complex and diverse issues on a global basis.
- Scope to possibly increase the number of non-executive directors.
- Scheduled Board and committee meetings and Board visits to Amcor's international operations place increasing demands on their time.
- To maintain the highest standards of corporate governance and a range of skills on the Board, it may be appropriate, in the next few years, to appoint several new non-executive directors. This will also allow orderly succession planning for the Board.
- To provide additional headroom for new non-executive directors not receiving any retiring allowance.
- Additional time is being spent by directors to deal with the wide-ranging requirements of corporate legislation, governance and regulatory authorities introduced to further protect the interests of shareholders.
- The responsibilities of public company directors are more onerous and demanding than ever before. The cost of attracting individuals of the highest calibre has risen accordingly.

Shareholders should note that this resolution seeks an increase to $2,000,000 in the maximum annual emoluments payable in aggregate to all non-executive directors and each non-executive director will continue to allocate a minimum of 20% of their remuneration to buy Amcor shares.