



Ancor Investments (New Zealand) Limited

2 March 2006

Announcements
Australian Stock Exchange
Exchange Centre, Level 3
20 Bridge Street
Sydney NSW 2000

PACRS1 REPURCHASE OFFER DOCUMENTS

Further to the announcement of 25 January 2006, Ancor Investments (New Zealand) Limited today released documents to PACRS1 holders detailing the offer to repurchase PACRS1 convertible notes off-market prior to their conversion on 30 April 2006.

A copy of the material is attached for reference.

A handwritten signature in black ink, appearing to read "Andrew Eddy".

Andrew Eddy
Director

Ancor Investments (New Zealand) Limited
(ARBN 096 271 313)
17 Ash Road, Wiri, Auckland
New Zealand
www.amcor.com



Dear Noteholder

Repurchase Offer and Conversion Notice
Perpetual Amcor Convertible Reset Securities (issued May 2001) ("Notes")

I am writing to inform you that Amcor Investments (New Zealand) Limited ("AINZL"), the issuer of your Notes, has decided to issue a notice to convert all outstanding Notes into ordinary shares in Amcor Limited, effective on the conversion date (30 April 2006). A formal conversion notice is enclosed.

I am also pleased to invite you to consider the enclosed repurchase offer booklet and personalised acceptance form, which sets out the terms and conditions of an offer by AINZL to repurchase your Notes ("**Repurchase Offer**").

The Repurchase Offer provides you with an opportunity to sell your Notes if you would prefer to receive cash for your Notes instead of ordinary shares on conversion.

Details of the Repurchase Offer and some alternatives available to you are set out in the enclosed booklet to assist you in deciding whether or not to accept the Repurchase Offer. You should read this booklet carefully and consider obtaining independent professional advice before making your decision.

Both the conversion notice and the Repurchase Offer relate only to the PACRS1 securities issued in May 2001 and not the PACRS2 securities issued in 2002.

An enquiry line is also available on 1300 362 387 from within Australia for the cost of a local call or +61 3 9415 4108 if calling from outside Australia, at any time between 8.30am to 5.30pm (Melbourne time) Monday to Friday.

If you would like to accept the Repurchase Offer, please ensure that your completed and signed acceptance form is received by the Registry, or if you are a CHESS sponsored holder, your broker processes your acceptance, by no later than 5.00pm (Melbourne time) on Friday 24 March 2006.

Yours faithfully

A handwritten signature in black ink, appearing to read "CRoberts".

Chris Roberts
Chairman



Amcor Investments (New Zealand) Limited

CONVERSION NOTICE

PACRS1

**PERPETUAL, NON-CUMULATIVE, SUBORDINATED, CONVERTIBLE,
RESET, UNSECURED NOTES**

To: Noteholders

Amcor Investments (New Zealand) Limited (ARBN 096 271 313) (a company incorporated in New Zealand) (the *Issuer*) is the issuer of Notes under a Trust Deed (*Trust Deed*) dated 6 April 2001 between the Issuer, Equity Trustees Limited (ABN 46 004 031 298) (the *Trustee*) and Amcor Limited (ABN 62 000 017 372) (*Amcor*).

The Issuer gives notice in accordance with Condition 4.2 of Schedule 1 to the Trust Deed that it hereby exercises its right to convert all of the Notes held by you into such number of ordinary shares in Amcor determined in accordance with Condition 4.5 of Schedule 1 to the Trust Deed.

The Conversion Date will be 30 April 2006.

Each expression in this Notice which is not defined has the meaning given to that expression in the Trust Deed.

Dated 24 February 2006

Executed for and on behalf of the Issuer

A handwritten signature in black ink, appearing to read "Andrew Eddy".

Andrew Eddy
Director

Amcor Investments (New Zealand) Limited
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011815_000008



AMCOR INVESTMENTS (NEW ZEALAND) LIMITED
(ARBN 096 271 313)

PACRS1 REPURCHASE OFFER

THIS IS AN IMPORTANT DOCUMENT.

**If you are in any doubt as to the action you should take, please
consult your financial or other professional adviser immediately.**

IMPORTANT DATES¹

FEBRUARY 2006

Monday, 20 February 2006
Friday, 24 February 2006

- Ex-entitlement date for participation in Repurchase Offer²
- Record date for participation in Repurchase Offer

MARCH 2006

Thursday, 2 March 2006
Friday, 24 March 2006

- Repurchase Offer period opens
- Repurchase Offer period closes. Acceptances must be received by the Registry no later than 5.00pm (Melbourne time)
- Announcement of results of Repurchase Offer
- Conversion Pricing Period

Monday, 27 March 2006
Wednesday, 29 March 2006
to Friday, 28 April 2006

APRIL 2006

Tuesday, 4 April 2006
Monday, 10 April 2006

- Ex-entitlement date for final interest payment on Notes^{3,4}
- Record date for determination of entitlements to receive final interest payment on Notes⁴
- Last trading day on ASX for Notes
- Settlement of repurchase of Notes from Noteholders accepting the Repurchase Offer
- Cancellation of repurchased Notes
- Dispatch/crediting of proceeds of repurchase to participating Noteholders
- Dispatch/crediting of final interest payment on Notes to all entitled Noteholders⁴ as at the applicable record date (Monday, 10 April 2006)

Thursday, 20 April 2006
Friday, 28 April 2006

- Conversion Date for Notes which are not repurchased

Sunday, 30 April 2006

MAY 2006

No later than Friday, 19 May 2006

- Latest date for issue of Ordinary Shares arising from conversion of Notes which are not repurchased

ELIGIBILITY TO PARTICIPATE

The Repurchase Offer is being made to registered holders of Notes (other than Excluded Foreign Persons) as at the Offer Record Date (Friday, 24 February 2006) in respect of the Notes held by them as at that date which, in accordance with the Settlement Rules, confer an entitlement to participate in the Repurchase Offer.

You may only accept the Repurchase Offer in respect of all of your Eligible Notes (or, if you have disposed of some of those Notes prior to the time of your Acceptance, all of your remaining Eligible Notes at the time of your Acceptance). You may not accept the Repurchase Offer in respect of only a part of your holding, unless you are a trustee or nominee who holds separate parcels of Notes on behalf of different beneficiaries (in which case the arrangements in Section 5.5 will apply).

The Repurchase Offer does NOT relate to the PACRS2.

This booklet does not provide financial product or tax advice and has been prepared without taking into account your particular circumstances. You should carefully consider the appropriateness of the Repurchase Offer having regard to your own objectives, financial situation and needs and also consider obtaining independent advice before making any financial decisions.

DEFINITIONS AND INTERPRETATION

There is a definition section in this booklet (see Section 6) which defines the capitalised words used in this booklet and also sets out other rules of interpretation.

The date of this booklet is 24 February 2006.

¹ While the issuer does not anticipate any changes to these dates and times, it reserves the right to vary them by ASX announcement.

² Notes acquired on the ASX on or after this date will generally not confer an entitlement to participate in the Repurchase Offer.

³ Notes acquired on the ASX on or after this date will generally not confer an entitlement to receive the final interest payment.

⁴ Noteholders who accept the Repurchase Offer will be entitled to receive the full amount of interest for the final interest period prior to the Conversion Date.

KEY FEATURES OF THE REPURCHASE OFFER

On 30 April 2006, all outstanding Perpetual Amcor Convertible Reset Securities issued in May 2001 ("Notes") will convert into Ordinary Shares in Amcor.

This Repurchase Offer is an opportunity for you to sell your Notes for \$105.2632 per Note, as an alternative to receiving Ordinary Shares of an equivalent market value¹ on conversion of your Notes.

If you accept the Repurchase Offer you will also receive the full amount of interest (\$4.2514 per Note) for the final interest period prior to the Conversion Date (Sunday, 30 April 2006). This is the same amount of interest you will receive if you choose not to accept the Repurchase Offer and retain your Notes until conversion.

If you accept the Repurchase Offer, the total amount that you will receive is \$109.5146 per Note (\$105.2632 plus \$4.2514 interest). This reflects the value of the conversion terms (see Section 1.8). You will not have to pay any brokerage if you accept the Repurchase Offer.

Repurchase Price	\$105.2632 per Note
Final interest payment	\$4.2514 per Note
Closing Date	5.00pm Melbourne time, Friday, 24 March 2006
Repurchase Date	Friday, 28 April 2006
Payment date	Dispatch/crediting of proceeds of the sale of the Notes and the final interest payment on the Notes will occur on Friday, 28 April 2006

WHAT ARE MY ALTERNATIVES?

The table below summarises three alternatives available to you (see Section 1.5 for more detail). Section 3 also provides general tax information for Noteholders who are Australian resident taxpayers.

	Consideration per Note	Final interest payment per Note	Brokerage costs	Timing	Action required
Alternative 1 Sell your Notes by accepting this Repurchase Offer	\$105.2632 cash (See Section 1.1)	\$4.2514	No	Settlement of repurchase of Notes and payment of proceeds plus interest on Friday, 28 April 2006	See Section 2 on how to accept the Repurchase Offer
Alternative 2 Sell your Notes on the ASX	Market price (see Section 1.7)	Either none, or \$4.2514 (depending on when you sell. See Section 1.7)	Yes	Sale proceeds generally paid on 3rd Business Day after sale. Any interest is paid on Friday, 28 April 2006	Contact your broker
Alternative 3 Do nothing, and your Notes will convert to Ordinary Shares	Equivalent of \$105.2632 of Ordinary Shares ¹ (see Section 1.8)	\$4.2514	No (unless you sell on the ASX the Ordinary Shares you receive on conversion, in which case brokerage will apply on that sale)	Interest is paid on Friday, 28 April 2006. Ordinary Shares issued as soon as practicable after 30 April 2006 and no later than Friday, 19 May 2006	Do nothing

WHAT TO DO?

If you are eligible to participate in the Repurchase Offer, it is your choice as to whether or not you accept the Repurchase Offer. You should read the information contained in this booklet and consider your alternatives carefully. If you are in any doubt as to the action you should take, you should consult your financial or other professional adviser immediately.

If you would like to accept the Repurchase Offer, see Section 2 of this booklet for information on how to accept.

REPURCHASE OFFER ENQUIRY LINE

If you have any questions in relation to the Repurchase Offer, please call the PACRS1 Repurchase Offer enquiry line on 1300 362 387 from within Australia for the cost of a local call or +61 3 9415 4108 if calling from outside Australia, at any time between 8.30am and 5.30pm (Melbourne time) Monday to Friday.

¹ See Section 1.8. Based on the VWAP over the Conversion Pricing Period and subject to disregarding any fraction of an Ordinary Share on conversion of aggregate holdings of Notes. The market value of Ordinary Shares received on conversion may be higher or lower than \$105.2632, based on the VWAP over the Conversion Pricing Period, if the minimum or maximum Conversion Ratio applies. Note that the market price of Ordinary Shares may change and the market value of Ordinary Shares issued on conversion of each Note may therefore be lower or higher than \$105.2632, depending on the market price of Ordinary Shares on or after the Conversion Date.

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1 DETAILS OF THE REPURCHASE OFFER

This booklet sets out the terms of the Repurchase Offer and other information to assist you in making a decision whether to accept the Repurchase Offer.

You should also have regard to other information previously made available by Amcor, such as Amcor's Half Year Financial Report for the six months ended 31 December 2005 and Full Year Financial Report 2005, which can be found at www.amcor.com.

1.1 WHAT IS THE REPURCHASE OFFER?

The Repurchase Offer is the offer by Amcor Investments (New Zealand) Limited, a wholly owned subsidiary of Amcor and the issuer of the Notes, to repurchase all of your Notes, on the terms set out in this booklet and the Acceptance Form.

The Repurchase Offer is an opportunity for you to sell your Notes for \$105.2632 per Note as an alternative to either selling your Notes on ASX or receiving Ordinary Shares of an equivalent market value¹ on conversion of your Notes on the Conversion Date (Sunday, 30 April 2006). This amount equates to the \$100 face value per Note, divided by 0.95 in order to reflect the 5% conversion discount that Noteholders are entitled to receive when their Notes convert into Ordinary Shares (see Section 1.8).²

If you accept the Repurchase Offer you will also receive the full amount of interest of \$4.2514 per Note for the final interest period prior to the Conversion Date.

The Repurchase Price of \$105.2632 per Note, together with the final interest payment of \$4.2514 per Note, reflects the value of the conversion terms. That is, Noteholders who accept the Repurchase Offer in respect of a Note will receive a cash amount equivalent to the conversion value of the Note¹ plus the interest payment in respect of the Note for the final interest period prior to the Conversion Date.

Noteholders eligible to participate in the Repurchase Offer may accept the Repurchase Offer at any time during the Offer Period (Thursday, 2 March 2006 to 5.00pm Melbourne time, Friday, 24 March 2006).

By accepting the Repurchase Offer, you agree to transfer your Notes to the Issuer on the Repurchase Date (Friday, 28 April 2006) at which time those Notes will be cancelled. The proceeds of the sale of your Notes to the Issuer and the final interest payment will be dispatched to you, or credited to your nominated account, on Friday, 28 April 2006.

1.2 WHY IS THE ISSUER OFFERING TO REPURCHASE THE NOTES?

Amcor considers that the Notes no longer represent an attractive source of funding compared to alternative sources available to the Amcor Group. In order to remove the Notes from the Amcor Group's capital structure:

- the Notes will be converted to Ordinary Shares on the Conversion Date, in accordance with the Terms of Issue;
- in addition, the Issuer is making this Repurchase Offer to repurchase Notes in order to provide Noteholders with a cash alternative to the conversion of their Notes and to reduce the number of Notes that will otherwise convert into Ordinary Shares; and
- Amcor intends to implement an on-market buy-back to acquire the equivalent number of Ordinary Shares which are, or will be, issued on conversion of the Notes that are not repurchased under the Repurchase Offer.

Amcor expects these initiatives will result in a simpler, more efficient capital structure that lowers Amcor's overall cost of capital and increases earnings per share.

1.3 ARE MY NOTES ELIGIBLE TO BE REPURCHASED UNDER THE REPURCHASE OFFER?

The Repurchase Offer is being made to registered holders of Notes as at the Offer Record Date (Friday, 24 February 2006) in respect of the Notes held by them as at that date which, in accordance with the Settlement Rules, confer an entitlement to participate in the Repurchase Offer ("Eligible Notes"). However, Excluded Foreign Persons will not be able to participate in the Repurchase Offer (see Section 5.4).

Notes acquired prior to the ex-entitlement date for participation in the Repurchase Offer (Monday, 20 February 2006) will generally be Eligible Notes.

The number of Eligible Notes you hold will be set out on the Acceptance Form which is sent to you with this booklet.

Subject to special arrangements for trustees and nominees (see Section 5.5), you may only accept the Repurchase Offer in respect of all of your Eligible Notes (or, if you have disposed of some of those Notes prior to the time of your Acceptance, all of your remaining Eligible Notes at the time of your Acceptance). You may not accept the Repurchase Offer in respect of only a part of your holding of those Notes.

The Repurchase Offer relates only to the PACRS1 and does NOT relate to the PACRS2.

¹ See Section 1.8. Based on the VWAP over the Conversion Pricing Period and subject to disregarding any fraction of an Ordinary Share on conversion of aggregate holdings of Notes. The market value of Ordinary Shares received on conversion may be higher or lower than \$105.2632, based on the VWAP over the Conversion Pricing Period, if the minimum or maximum Conversion Ratio applies. Note that the market price of Ordinary Shares may change and the market value of Ordinary Shares issued on conversion of each Note may therefore be lower or higher than \$105.2632, depending on the market price of Ordinary Shares on or after the Conversion Date.

² The amount has been rounded to four decimal places.

1 DETAILS OF THE REPURCHASE OFFER

1.4 DO I HAVE TO ACCEPT THE REPURCHASE OFFER?

No. Participation in the Repurchase Offer is voluntary. You do not have to accept the Repurchase Offer if you do not want to. If you do not wish to participate, you do not have to do anything.

1.5 WHAT ARE MY ALTERNATIVES AS A NOTEHOLDER?

You can accept the Repurchase Offer on the terms of this booklet, or sell some or all of your Notes on the ASX, or do nothing (in which case your Notes will be converted into Ordinary Shares, effective on the Conversion Date).

Neither the Issuer nor Amcor is making any recommendation or giving any advice on the value of the Notes or whether or not you should accept the Repurchase Offer. If you are in any doubt as to the action you should take, please consult your financial or other professional adviser.

Alternative 1 – Accept the Repurchase Offer for your Notes by the Closing Date (5.00pm Melbourne time, Friday, 24 March 2006)

If you decide to accept the Repurchase Offer:

- you will receive the \$105.2632 Repurchase Price per Note;
- you will receive the \$4.2514 interest payment per Note for the final interest period prior to the Conversion Date;
- you will not have to pay any brokerage;
- your Notes will be transferred to the Issuer on the Repurchase Date (Friday, 28 April 2006); and
- the proceeds of the sale of your Notes to the Issuer and the final interest payment will be dispatched to you, or credited to your nominated account, on Friday, 28 April 2006.

If you accept the Repurchase Offer, the total cash amount that you will receive is \$109.5146 per Note (\$105.2632 plus \$4.2514 interest).

Alternative 2 – Sell some or all of your Notes on the ASX

If you decide to sell your Notes on the ASX:

- you will receive the market price for the Notes at the time you sell them;
- if you sell your Notes on the ASX:
 - before the Interest Ex-entitlement Date (Tuesday, 4 April 2006) – you will generally NOT be entitled to receive the \$4.2514 final interest payment per Note;

– on or after the Interest Ex-entitlement Date – you will generally be entitled to receive the \$4.2514 final interest payment per Note;

- you will usually have to pay brokerage;
- you will generally receive payment of the proceeds for the sale of your Notes on the third Business Day after the day you sold them on the ASX; and
- if you are entitled to it, the final interest payment will be dispatched to you, or credited to your nominated bank account, on Friday, 28 April 2006.

The last day on which you will be able to sell your Notes on the ASX will be Thursday, 20 April 2006.

Alternative 3 – Do nothing, in which case your Notes will convert into Ordinary Shares, effective 30 April 2006

As a result of the Issuer's decision to convert the Notes in accordance with the Terms of Issue, all Notes which are not repurchased under the Repurchase Offer will convert to Ordinary Shares in Amcor, effective on the Conversion Date.

If you decide not to accept the Repurchase Offer and you retain your Notes:

- upon conversion, each of your Notes will be redeemed for its face value, being \$100 per Note, which will be applied to subscribe on your behalf for Ordinary Shares based on a 5% conversion discount to the VWAP during the Conversion Pricing Period (see Section 1.8);
 - as a result of the 5% conversion discount, each Note will convert to the equivalent of \$105.2632 of Ordinary Shares¹, based on the VWAP during the Conversion Pricing Period;
 - however, the market price for Ordinary Shares may change and the market value of the Ordinary Shares received on conversion of each Note may be lower or higher than \$105.2632, depending on the market price of Ordinary Shares on or after the Conversion Date;
- the Ordinary Shares to be issued on conversion will be issued to you as soon as practicable after Sunday, 30 April 2006 and no later than Friday, 19 May 2006;
- if you were registered as the holder of the Notes on the record date for determination of entitlements to the final interest payment (Monday, 10 April 2006), and these Notes confer an entitlement to the interest payment in accordance with the Settlement Rules, you will receive the final interest payment of \$4.2514 per Note, and this interest payment will be dispatched to you, or credited to your nominated bank account, on Friday, 28 April 2006; and

¹ Rounded to four decimal places and subject to disregarding any fraction of an Ordinary Share on conversion of aggregate holdings of Notes. The market value of Ordinary Shares received on conversion may be higher or lower than \$105.2632, based on the VWAP over the Conversion Pricing Period, if the minimum or maximum Conversion Ratio applies.

- you will not have to pay any brokerage when you receive your Ordinary Shares on conversion, however you will generally have to pay brokerage if you sell the Ordinary Shares on the ASX.

1.6 WILL ALL MY ELIGIBLE NOTES BE REPURCHASED?

Yes. If you are eligible to participate and accept the Repurchase Offer, all of your Eligible Notes (or, if you have disposed of some of those Notes prior to the time of your Acceptance, all of your remaining Eligible Notes at the time of your Acceptance) will be repurchased by the Issuer.

The Issuer has funding available to acquire all of the Notes and there will be no scale back of Acceptances.

1.7 HOW DOES THE REPURCHASE OFFER COMPARE TO SELLING MY NOTES ON-MARKET?

If you decide to accept the Repurchase Offer, you will receive the \$105.2632 Repurchase Price plus the \$4.2514 final interest payment per Note. These amounts will be dispatched to you, or credited to your nominated bank account, on Friday, 28 April 2006.

If you sell your Notes on the ASX:

- you will receive the market price for the Notes at the time you sell them; and
- if you sell your Notes on the ASX:
 - before the Interest Ex-entitlement Date (Tuesday, 4 April 2006) – you will generally NOT be entitled to receive the \$4.2514 final interest payment per Note;
 - on or after the Interest Ex-entitlement Date – you will generally be entitled to receive the \$4.2514 final interest payment per Note.

You should consider this carefully in evaluating the market price for the Notes (see below).

You will generally receive payment of the proceeds for your Notes on the third Business Day after you sell them on the ASX. The final interest payment will be dispatched to, or credited to the account of, each entitled person on Friday, 28 April 2006.

You will usually have to pay brokerage to sell your Notes on the ASX. You will not have to pay brokerage if you accept the Repurchase Offer.

Q How has the market price of Notes on the ASX performed recently?

A The closing price of the Notes on the ASX on 24 February 2006 was \$107.85.

The highest and lowest market sale prices and average closing prices for Notes on the ASX during each of the preceding six months are set out in the table below. You should note carefully the comments in the paragraphs below concerning the market price of the Notes on the ASX.

The market price of the Notes may be higher than the Repurchase Price of \$105.2632 under the Repurchase Offer, particularly prior to the Interest Ex-entitlement Date (Tuesday, 4 April 2006), since prior to this date the right to the final interest payment is sold with the Note.

For this reason, the market price for the Notes may not be strictly comparable to the Repurchase Price of \$105.2632 per Note under the Repurchase Offer (which does not include any value for the final interest payment). Noteholders accepting the Repurchase Offer will receive the Repurchase Price of \$105.2632 per Note as well as the full amount of interest (\$4.2514 per Note) for the final interest period in respect of the Notes.

HISTORICAL ASX MARKET PRICES FOR NOTES

Period	Low (\$)¹	High (\$)¹	Average Closing Price (\$)²
September 2005	108.50	109.25	108.84
October 2005³	104.45	109.20	105.98
November 2005	105.55	106.75	105.89
December 2005	106.16	107.35	106.68
January 2006	106.85	107.85	107.35
February 2006⁴	107.71	108.40	107.99

Source: IRESS.

1. Based on trading of Notes during normal ASX trading hours, generally from around 10.00am to 4.00pm.

2. Calculated as the average of the closing price of Notes on the ASX for each trading day over the relevant month.

3. Note that the ex-entitlement date for the interest period ending 30 October 2005 was on 10 October 2005, which contributed to the fall in the market price from September to October 2005.

4. Prices for February are taken up to and including 24 February 2006.

1 DETAILS OF THE REPURCHASE OFFER

1.8 HOW DOES THE REPURCHASE OFFER COMPARE TO CONVERSION OF MY NOTES TO ORDINARY SHARES?

Q How many Ordinary Shares will my Notes convert into if I choose not to accept the Repurchase Offer?

A If you choose not to accept the Repurchase Offer and you retain your Notes, they will convert into Ordinary Shares, effective on the Conversion Date.

Each Note will be redeemed for its \$100 face value, which will then be applied to subscribe on your behalf for a number of Ordinary Shares. In accordance with, and subject to, the Terms of Issue, the number of Ordinary Shares to which a Noteholder is entitled on conversion of their Notes will be equal to the number of those Notes multiplied by the Conversion Ratio (as defined in the Trust Deed). In broad terms, the Conversion Ratio is calculated by dividing the \$100 face value of the Notes by an amount equal to the VWAP during the Conversion Pricing Period less 5% of that VWAP. The minimum Conversion Ratio is 10.3062 and the maximum Conversion Ratio is 100.4541¹.

Where the total aggregate number of Ordinary Shares that a Noteholder would otherwise receive on conversion includes a fraction, the fraction will be disregarded and the Noteholder will be entitled to the relevant whole number of Ordinary Shares.

For example, if the VWAP during the Conversion Pricing Period is \$7.00, the Conversion Ratio would be 15.0376 (calculated as \$100 face value / (\$7.00 - (5% x \$7.00)). If a Noteholder held 1,000 Notes, they would receive 15,037 Ordinary Shares.

Historical ASX market prices for Ordinary Shares are set out in the next column.

Q What is the market value of the Ordinary Shares I will receive on conversion of my Notes?

A If you choose not to accept the Repurchase Offer and you retain your Notes, the market value of the Ordinary Shares issued on conversion of each \$100 face value Note, as a result of the 5% conversion discount, will be \$105.2632 per Note², based on the VWAP during the Conversion Pricing Period.

Using the illustrative numbers above for example, a Noteholder who held 1,000 Notes would receive 15,037 Ordinary Shares or 15.037 Ordinary Shares per Note which, at \$7.00 per Ordinary Share, would equate to \$105.2590 per Note.

As shown in the example, disregarding fractions of a share on conversion may marginally reduce the market value of the shares received to below \$105.2632.

Further, the market price for Ordinary Shares may change and the market value of the Ordinary Shares received on conversion of each Note may be lower or higher than \$105.2632, depending on the market price of Ordinary Shares on or after the Conversion Date.

If you choose to retain your Notes and receive Ordinary Shares on conversion, you will be subject to the normal benefits and risks of share ownership and the market value of your Ordinary Shares may decrease or increase depending on changes in the market price.

You will not have to pay any brokerage to receive Ordinary Shares on conversion of your Notes. However, if you decide to sell on the ASX the Ordinary Shares you receive on conversion, you will generally be required to pay brokerage.

If you accept the Repurchase Offer, you will receive cash instead of Ordinary Shares and will therefore not be subject to the potential risks and/or benefits associated with movements in the market price of Ordinary Shares.

Q How has the market price of Ordinary Shares on the ASX performed recently?

A The closing price of Ordinary Shares on the ASX on 24 February 2006 was \$7.35.

The highest and lowest market sale prices and average closing prices for Ordinary Shares on the ASX during each of the preceding six months are set out in the table below.

HISTORICAL ASX MARKET PRICES FOR ORDINARY SHARES

Period	Low (\$) ³	High (\$) ³	Average Closing Price (\$) ⁴
September 2005	6.41	6.87	6.64
October 2005	6.38	6.79	6.59
November 2005	6.68	7.35	7.07
December 2005	6.93	7.58	7.24
January 2006	6.81	7.65	7.20
February 2006 ⁵	6.76	7.58	7.04

Source: IRESS.

¹ The Terms of Issue initially provided a minimum Conversion Ratio of 10.2596 and maximum Conversion Ratio of 100. These were adjusted pursuant to Condition 5.2(a) of the Terms of Issue in July 2002 to reflect the impact of Amcor's \$835 million 1 for 6 Ordinary Share entitlement offer implemented in May 2002.
² Rounded to four decimal places and subject to any fraction of an Ordinary Share being disregarded on conversion of aggregate holdings. If the VWAP over the Conversion Pricing Period exceeds \$10.21, the minimum Conversion Ratio of 10.3062 will apply and the market value of Ordinary Shares received on conversion will exceed \$105.2632, based on that VWAP. If the VWAP over the Conversion Pricing Period is less than \$1.05, the maximum Conversion Ratio of 100.4541 will apply and the market value of Ordinary Shares received on conversion will be less than \$105.2632, based on that VWAP.
³ Based on trading of Ordinary Shares during normal ASX trading hours, generally from around 10.00am to 4.00pm.
⁴ Calculated as the average of the closing price of Ordinary Shares on the ASX for each trading day over the relevant month.
⁵ Prices for February are taken up to and including 24 February 2006.

Q If I choose not to accept the Repurchase Offer and I receive Ordinary Shares on conversion of my Notes, will I receive the 2006 interim dividend on those Ordinary Shares?

A No. The record date for determination of entitlements to the 2006 interim dividend on Ordinary Shares is Wednesday, 8 March 2006.

As the Conversion Date for the Notes is after this date, the Ordinary Shares issued on conversion of the Notes will not be entitled to the 2006 interim dividend.

All Ordinary Shares issued on conversion of the Notes will be eligible to participate in dividends declared subsequent to the Conversion Date.

1.9 WHAT EFFECT WILL THE REPURCHASE OFFER HAVE ON THE TRADING OF NOTES?

The effect of the Repurchase Offer will depend on a range of factors, including the number of Notes that are actually repurchased under the Repurchase Offer. The greater the number of Notes repurchased the more likely it is that there will be reduced trading volume which could increase or decrease the market price for the Notes. However, given there are many factors that influence the market prices of listed securities such as the Notes, the actual impact of the Repurchase Offer on the trading of the Notes cannot be estimated at this time.

The Notes will cease trading on the ASX on Thursday, 20 April 2006.

1.10 CAN I WITHDRAW OR AMEND MY ACCEPTANCE OF THE REPURCHASE OFFER?

No. Once you have submitted an Acceptance Form or your controlling participant has processed your Acceptance, you may not amend or withdraw your Acceptance of the Repurchase Offer.

1.11 CAN I TRADE OR DEAL WITH MY NOTES IF I ACCEPT THE REPURCHASE OFFER?

No. Once you have accepted the Repurchase Offer in respect of your Notes, you should not:

- sell, offer to sell or otherwise transfer those Notes;
- convert those Notes from an Issuer Sponsored Holding to a CHESS Holding or vice versa; or
- move those Notes between CHESS Holdings (for instance, if you change your controlling participant).

Once you have accepted the Repurchase Offer:

- if you are an Issuer Sponsored Holder – you authorise the Issuer and the Registry to apply a holding lock to your Notes to prevent transfer of your Notes until they are required for settlement under the Repurchase Offer; and
- if you are a CHESS Holder – your Notes will be locked and placed in a “sub position” in the Register until they are required for settlement under the Repurchase Offer,

and your Notes will not be able to be sold or otherwise dealt with by you.

1.12 HOW AND WHEN WILL I RECEIVE PAYMENT FOR NOTES THAT ARE REPURCHASED?

Payments to bank accounts and dispatch of cheques will take place on Friday, 28 April 2006.

All payments will be made in Australian dollars. For the purpose of making payments of repurchase proceeds in respect of a Noteholder's aggregate Notes, any fraction of a cent will be disregarded.

If you have a direct credit authority for the payment of interest on your Notes, all proceeds due to you under the Repurchase Offer will be credited to your nominated bank account.

Alternatively, if you wish to receive payment for your Notes in a form that is different to your current direct credit instructions for payment of interest on your Notes, you may either:

- change your current direct credit instructions; or
- elect to receive your payment by cheque in Australian dollars by providing written instructions to the Registry,

in either case before 5.00pm (Melbourne time) on Monday, 10 April 2006.

You may not provide different payment instructions for the Repurchase Price and the final interest payment. Your payment instructions will apply to both the Repurchase Price and the final interest payment.

Cheques and direct credit advices will be mailed on 28 April 2006, at your risk, to your address as shown on the Register at 5.00pm (Melbourne time) on Monday, 10 April 2006.

2 HOW TO ACCEPT THE REPURCHASE OFFER

If you have any questions in relation to the processing of your Acceptance Form, please contact the PACRS1 Repurchase Offer enquiry line between 8.30am and 5.30pm (Melbourne time) Monday to Friday on 1300 362 387 from within Australia for the cost of a local call or +61 3 9415 4108 if calling from outside Australia.

About your Acceptance Form

Your personalised Acceptance Form enclosed with this booklet sets out your holding of Eligible Notes as at the Offer Record Date. By accepting the Repurchase Offer, you agree to sell that number of Notes to the Issuer.

However, if you have sold some of those Notes after the Offer Record Date and before your Acceptance of the Repurchase Offer, then by accepting the Repurchase Offer you agree to sell to the Issuer your Eligible Notes remaining at the time of your Acceptance.

Special rules apply to persons who hold Notes as trustee or nominee (see Section 5.5).

2.1 HOW DO I ACCEPT THE REPURCHASE OFFER?

How you submit your Acceptance will depend on whether you have an Issuer Sponsored Holding or a CHESS Holding, as specified on the enclosed Acceptance Form.

Once you submit an Acceptance you should not sell, or offer to sell, your Notes to anyone else (see Section 1.11).

Issuer Sponsored Holdings

To accept the Repurchase Offer, you must complete and sign your personalised Acceptance Form and return it, as specified below, so that it is received by the Registry by no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 24 March 2006).

If sending by mail:

Amcors PACRS1 Repurchase Offer
c/- Computershare Investor Services Pty Limited
GPO Box 52,
MELBOURNE VIC 8060

If delivering in person:

Amcors PACRS1 Repurchase Offer
c/- Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street,
ABBOTSFORD VIC 3067

If sending by facsimile:

Amcors PACRS1 Repurchase Offer
+ 61 3 9473 2529

You can use the enclosed reply paid envelope if you are posting your Acceptance Form in Australia. If you are sending your Acceptance Form by facsimile, do NOT also mail or deliver your original Acceptance Form to the Registry.

The Issuer will not accept your Acceptance Form unless it is actually received at one of the above addresses by no later than 5.00pm (Melbourne time) on the Closing Date (Friday, 24 March 2006). You should allow sufficient time for this to occur if you are sending your Acceptance Form by mail.

CHESS Holdings

To accept the Repurchase Offer, you must contact your controlling participant (normally your broker), and instruct them to process your acceptance of the Repurchase Offer on your behalf, in sufficient time for them to process your Acceptance so that it is received by the Registry by 5.00pm (Melbourne time) on the Closing Date (Friday, 24 March 2006). Once your controlling participant has processed your Acceptance, you can expect to receive written confirmation from ASTC of the Acceptance.

If you are a CHESS Holder, you should NOT send your Acceptance Form to the Registry.

2.2 IF I ACCEPT THE REPURCHASE OFFER, DO I HAVE TO ACCEPT IN RESPECT OF ALL MY NOTES?

Yes. You may only accept the Repurchase Offer in respect of all of your Eligible Notes (or, if you have disposed of some of those Notes prior to the time of your Acceptance, all of your remaining Eligible Notes at the time of your Acceptance). You may not accept the Repurchase Offer in respect of only part of your holding of those Notes.

Special rules apply to persons who hold one or more parcels of Notes as trustee or nominee, so that they may accept the Repurchase Offer as if separate offers had been made for each of those parcels, and any parcel they hold in their own right (see Section 5.5).

2.3 HOW CAN I OBTAIN A REPLACEMENT ACCEPTANCE FORM?

If you require a replacement Acceptance Form, please call the PACRS1 Repurchase Offer enquiry line on 1300 362 387 from within Australia for the cost of a local call or +61 3 9415 4108 if calling from outside Australia between the hours of 8.30am and 5.30pm (Melbourne time) Monday to Friday.

2.4 WHAT IF I HAVE MORE THAN ONE HOLDING OF NOTES?

You will receive a personalised Acceptance Form for each separate holding of Notes. For example, if you hold Notes in your own name and also hold Notes jointly with another person, you will receive a separate personalised Acceptance Form for each holding. If you wish to accept the Repurchase Offer for different holdings then you will have to complete a separate Acceptance Form for each holding or, for CHESS Holdings, instruct your controlling participant to accept the Repurchase Offer in respect of each separate holding.

2.5 WHAT IF I HOLD MY NOTES JOINTLY WITH ANOTHER PERSON?

If you hold Notes jointly with another person (for example, your spouse) and you have an Issuer Sponsored Holding, you must complete the Acceptance Form in accordance with the instructions for joint holdings on the Acceptance Form.

3 AUSTRALIAN RESIDENT TAXATION IMPLICATIONS OF THE REPURCHASE OFFER

3.1 INTRODUCTION

The following is a general summary of the taxation implications of accepting the Repurchase Offer for Australian resident Noteholders and provides a comparison with two alternative options available to all Noteholders, being 1) disposing of the Notes on-market prior to conversion, and 2) converting the Notes into Ordinary Shares. This analysis is not a substitute for independent advice on holders' specific circumstances. The information has been prepared with Australian resident Noteholders in mind.

The taxation implications for all Noteholders will vary according to each Noteholder's specific circumstances. Notwithstanding the general summary provided below, Australian Noteholders should seek further independent advice about the taxation implications of the Repurchase Offer and/or any alternatives available to them.

Noteholders not resident in Australia should also seek independent tax advice about the taxation implications of accepting the Repurchase Offer.

3.2 DISPOSAL OF THE NOTES PRIOR TO CONVERSION AS A RESULT OF ACCEPTING THE REPURCHASE OFFER

Under the Repurchase Offer, the Notes will be repurchased from the Noteholders by the Issuer for \$105.2632 per Note on 28 April 2006.

In addition, Noteholders who accept the Repurchase Offer will also be entitled to the full amount of interest (\$4.2514 per Note) for the final interest period prior to the Conversion Date. The Australian taxation implications of the interest payments received are discussed in detail below.

The Notes are likely to be regarded by the Australian Taxation Office as "traditional securities".

Accordingly, gains from the disposal of the Notes should be assessable as a revenue gain rather than a capital gain, irrespective of whether the Notes are ordinarily held as capital assets of a particular Noteholder. Likewise, any loss from the disposal of the Notes should be tax deductible on revenue account.

Any profit or loss will be calculated as the difference between the consideration received (\$105.2632 per Note) on disposal by the Noteholders and the cost of the Notes in the hands of the Noteholder.

The Notes would also be regarded as capital gains tax ("CGT") assets, but any gain arising from the disposal of the Notes would be reduced by the amount included in a Noteholder's assessable income under the "traditional securities" provisions.

The traditional securities provisions will not apply to Noteholders who hold the Notes as a trading asset. In this instance, any profit or loss arising from the sale will be assessable or deductible on revenue account, although the outcome is likely to be the same or similar to the amount assessable or deductible under the traditional securities provisions.

3.3 INTEREST RECEIVED BY NOTEHOLDERS

Noteholders who are residents of Australia for taxation purposes will be assessed on the interest payments received in respect of the Notes.

This income should be included in their assessable income as foreign income.

3.4 HOW DOES THE REPURCHASE OFFER COMPARE TO THE DISPOSAL OF THE NOTES ON-MARKET PRIOR TO CONVERSION?

Assuming the Notes are sold on-market on or after the Interest Ex-entitlement Date (Tuesday, 4 April 2006) but prior to the Conversion Date for \$105.2632 per Note, the Australian taxation implications to Noteholders should be identical to those that should arise on acceptance of the Repurchase Offer (as discussed above).

If the notes were sold prior to 4 April 2006, Noteholders would not receive the final interest payment of \$4.2514 per Note. However, the fact that the purchaser of the Notes would generally receive the benefit of the final interest payment should normally be reflected in the market price of the Notes prior to 4 April 2006 (see Section 1.7).

3.5 HOW DOES THE REPURCHASE OFFER COMPARE TO CONVERTING THE NOTES INTO ORDINARY SHARES?

Pursuant to the Terms of Issue of the Notes, a Noteholder's Notes are convertible into a number of Ordinary Shares based on a formula described in Section 1.8 of this booklet.

The conversion of Notes is likely to be regarded by the Australian Taxation Office as a disposal of "traditional securities". However, this disposal should not result in any gain or loss to Noteholders who acquired the Notes at face value. Rather, the taxing point should effectively be deferred until a subsequent disposal of the Ordinary Shares acquired as a result of the conversion.

The conversion process involves the Noteholder effectively receiving face value for the Notes in the first instance, which is immediately applied to acquire Ordinary Shares. Since the conversion proceeds equal the face value in the first instance, no gain or loss should result for Notes acquired at face value, irrespective of how the proceeds are then applied. For Notes acquired by a Noteholder at a cost above or below face value, a gain or loss is likely to result, calculated as the difference between the cost of the Notes in the hands of the Noteholder and the face value the Notes are converted at.

The Australian Taxation Office may take an alternative view that the consideration for the disposal of the Notes is the market value of the Ordinary Shares acquired as a result of conversion.

If this interpretation is followed, an assessable gain may result on conversion. In the case of Notes acquired at face value, this gain would be equal to the 5% conversion discount. That is, the market value of the Ordinary Shares acquired as a result of conversion will be, for example, 5% higher than the face value of the Notes, resulting in a 5% gain on conversion. For Notes acquired at a cost above or below face value, the gain that may result under this alternative view would be correspondingly lower or higher.

Again, the "traditional securities" provisions will not apply to Noteholders holding the Notes as a trading asset. In this instance, any profit or loss arising from the conversion will be treated on revenue account.

However, whether or not the Notes are held as a trading asset, the Issuer believes that no gain or loss should occur upon conversion of Notes acquired at face value on the basis that the redemption of the Notes and the issue of Ordinary Shares at a discount should be regarded as separate transactions for tax purposes.

In the event that the minimum, maximum or otherwise adjusted amount of Ordinary Shares is issued as a result of the conversion process, the Issuer believes there should still be no taxable gain or loss on conversion. This occurs because the Notes are first redeemed for face value prior to the application of the funds for Ordinary Shares. Noteholders should seek their own advice in this instance.

Where the Notes were acquired at a cost above or below face value, then the conversion of Notes is likely to result in a gain or loss to the Noteholder.

Noteholders should seek independent advice on this matter.

3.6 DISPOSAL OF ORDINARY SHARES

Investors who hold the Ordinary Shares acquired on conversion of Notes as capital assets will need to determine their CGT liability on a subsequent disposal of their Ordinary Shares.

Broadly, CGT is levied on the difference between the consideration paid to the Noteholders for the disposal of the Ordinary Shares and the cost base of the relevant Ordinary Shares. The cost base of the Ordinary Shares will be the amount paid for those Shares. In addition, the cost base includes incidental acquisition and disposal costs (eg brokerage) that are not deductible to the Noteholder.

However, in the event that the alternative view is taken (see Section 3.5 above) and Noteholders treat the 5% conversion discount as a traditional security gain at the time of conversion, this amount will not also be taxed under the CGT provisions on the subsequent sale of the relevant Ordinary Shares.

3 AUSTRALIAN RESIDENT TAXATION IMPLICATIONS OF THE REPURCHASE OFFER

3.7 CAPITAL GAINS TAX DISCOUNT

Individuals and complying superannuation funds are entitled to a concessional CGT treatment on capital gains arising from the disposal of assets that have been held for at least 12 months.

The shareholder may therefore be able to reduce the net capital gains (after applying available capital losses) to 50% where the shareholder is an individual, or to 66.6% (that is, reduced by one third) where the shareholder is a complying superannuation fund. The reduced capital gain is then taxed at the shareholder's ordinary tax rate.

The date of acquisition of all the Ordinary Shares attributable to a particular Note should be taken as being the relevant Conversion Date. This will be relevant in determining whether investors who are potentially entitled to concessional CGT treatment on a disposal of the Ordinary Shares have held the shares for at least 12 months.

Companies holding the shares will not be able to obtain this concessional tax treatment.

3.8 SHARES HELD ON TRADING ACCOUNT

Where the Ordinary Shares acquired on conversion of Notes are held by investors as trading stock, the CGT provisions will not apply in respect of a disposal.

Any profit or loss will be the difference between the consideration received by these investors and the cost of the Ordinary Shares in their hands.

Any profit or loss arising from the sale of the Ordinary Shares will be brought to account in the investor's taxable income for the year in which the sale takes place (unless the Ordinary Shares are valued other than at cost at the end of any years of income preceding the sale, in which event the overall incidence of profit and loss will differ).

In certain circumstances, although the Ordinary Shares may be held as an investment rather than as trading stock, a profit on sale may be taxed as ordinary income rather than as a capital gain. This would be the case, for example, in circumstances where the regularity, frequency and scale with which investments are purchased and sold is such that these transactions should themselves be regarded as part of a profit making business rather than as the mere acquisition and realisation of a capital asset.

3.9 BUSINESS TAX REFORM

It should be noted that Australia is in the process of major taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of this reform. The precise meaning of much of the new legislation is unclear and, of course, it has not been tested before the courts. Accordingly, there is a degree of uncertainty applying to advice impacted by such legislation.

Recent taxation reform removed the taxation point on the conversion of a traditional security into ordinary shares. However, these reforms do not apply to the Notes due to the Notes being issued prior to the effective date of the reforms.

4 EFFECT OF THE REPURCHASE OFFER ON THE AMCOR GROUP

4.1 HALF YEAR RESULTS AND OTHER INFORMATION

On 23 February 2006, the Amcor Group announced a profit after tax and pre significant items of \$214.4 million for the six months ended 31 December 2005, down 10.1% from the result for the six months ended 31 December 2004. The Amcor Group's earnings per share of 24.4 cents for the six months ended 31 December 2005 were down 10.3% compared to the result for the six months ended 31 December 2004.

The Ordinary Share interim dividend announced on 23 February 2006 of 17 cents per share is the same as the interim dividend in 2005.

The Amcor Group result highlights for the six months ended 31 December 2004 and 2005 are as follows:

\$ million	December 2005	December 2004	% Change
Sales	5,750.1	5,493.4	+4.7%
Profit before interest and tax (PBIT)	401.2	418.2	-4.1%
Profit after tax	214.4	238.6	-10.1%
Significant items	(12.5)	(35.4)	
Profit after tax and significant items	201.9	203.2	-0.6%
Earnings per share	24.4	27.2	-10.3%
Cash flow from operations	459.2	466.7	-1.6%
Dividend (cents per Ordinary Share)	17.0	17.0	-

Electronic copies of Amcor's Half Year Report for the six months ended 31 December 2005 and Full Year Financial Report 2005 can be found on its website at www.amcor.com. Announcements made by Amcor after the date of this booklet may also be of interest to Noteholders. Any such announcements can also be found on Amcor's website.

4.2 IMPACT ON ISSUED NOTES AND ORDINARY SHARES

The Repurchase Offer is being made in relation to all 4 million Notes on issue¹. Any Notes that are repurchased under the Repurchase Offer will be cancelled on Friday, 28 April 2006. All remaining Notes that are not repurchased will be cancelled upon conversion of the Notes into Ordinary Shares on the Conversion Date.

Pursuant to the Terms of Issue, the Notes which are not repurchased are convertible into a number of Ordinary Shares calculated with reference to the 5% conversion discount to the VWAP during the Conversion Pricing Period.

The number of Ordinary Shares issued on conversion of the Notes on the Conversion Date will depend on the level of Acceptances of the Repurchase Offer and the VWAP during the Conversion Pricing Period.

For illustrative purposes, if no Notes were repurchased under the Repurchase Offer and all 4 million Notes were to convert to Ordinary Shares, then based on the 5% conversion discount to an assumed \$7.00 VWAP during the Conversion Pricing Period, the Notes would convert to approximately 60 million Ordinary Shares in total.

Amcor also intends to implement an on-market buy-back of Ordinary Shares in order to buy back the equivalent number of Ordinary Shares issued, or to be issued, on conversion of the Notes which are not repurchased under the Repurchase Offer.

4.3 HOW WILL THE REPURCHASE OFFER BE FUNDED?

The Repurchase Offer will be funded from existing debt facilities available to the Issuer.

4.4 IMPACT ON AMCOR EARNINGS PER SHARE

The precise impact of the Repurchase Offer, the conversion of remaining Notes and the on-market buy-back of Ordinary Shares cannot be determined until these initiatives are completed and will depend on a range of factors, including:

- the number of Notes that are repurchased;
- the number of Ordinary Shares issued on conversion of the remaining Notes;
- the prices, timing and number of Ordinary Shares bought back under the on-market buy-back of Ordinary Shares; and
- applicable interest rates on Amcor's borrowings to fund these activities.

However, given that Amcor considers that the Notes are a relatively expensive source of funding compared to alternative sources available to the Amcor Group, the Repurchase Offer and related initiatives are expected by Amcor to result in a simpler, more efficient capital structure that lowers Amcor's overall cost of capital and increases earnings per share.

¹ The Repurchase Offer relates only to the PACRS1, and does not relate to PACRS2. All PACRS2 will remain on issue at this time and no decision has been made regarding the reset or conversion of the PACRS2.

4 EFFECT OF THE REPURCHASE OFFER ON THE AMCOR GROUP

4.5 CREDIT RATINGS

As at 23 February 2006, credit ratings for the PACRS1 and Amcor generally were as follows:

	PACRS1	Amcor	Outlook
Standard & Poor's Australia Pty Ltd	BB+	BBB	Stable
Moody's Investors Service Pty Ltd	Baa2	Baa1	Negative

However, ratings agencies monitor ratings on a continuous basis and the rating by a particular ratings agency may change if the agency considers the circumstances warrant it.

Copies of the relevant press releases from Standard & Poor's and Moody's are available on Amcor's website at <http://www.amcor.com/Default.aspx?id=689>.

4.6 IMPACT ON AMCOR GROUP CONSOLIDATED BALANCE SHEET

The table below sets out a summary of the Amcor Group consolidated balance sheet as at 31 December 2005. The Notes were classified as subordinated convertible securities.

Amcor Limited and its Controlled Entities Extract from Consolidated Balance Sheet

As at 31 December 2005	\$ million
Assets	
Current assets	3,704.7
Non-current assets	
Property, plant and equipment	4,426.5
Intangible assets	2,068.8
Other non-current assets	586.4
Total non-current assets	7,071.7
Total assets	10,776.4
Liabilities	
Current liabilities	
Trade and other payables	1,936.6
Interest bearing liabilities	841.4
Subordinated convertible securities	732.0
Other current liabilities	431.7
Total current liabilities	3,941.7
Non-current liabilities	
Interest bearing liabilities	2,109.3
Subordinated convertible securities	216.7
Other non-current liabilities	993.0
Total non-current liabilities	3,319.0
Total liabilities	7,260.7
Net assets	3,515.7
Equity	
Total equity attributable to equity holders of the parent	3,444.7
Minority interest	71.0
Total equity	3,515.7

Impact of capital management initiatives

Amcor's capital management initiatives (see Section 1.2) are expected to have the following effects on the consolidated balance sheet:

- completion of the Repurchase Offer will replace subordinated convertible securities in the form of Notes with interest bearing liabilities on the Repurchase Date (Friday, 28 April 2006). The amount will depend on the level of Acceptances of the Repurchase Offer;
- the conversion of the remaining Notes (which are not repurchased) into Ordinary Shares will decrease subordinated convertible securities in the form of Notes and increase equity by the same amount on the Conversion Date. The amount will depend on the level of Acceptances of the Repurchase Offer; and
- the on-market buy-back by Amcor of the number of Ordinary Shares issued, or to be issued, on conversion of the Notes which are not repurchased under the Repurchase Offer (which may commence prior to the Conversion Date) will reduce equity and increase interest bearing liabilities by the same amount. The size of the on-market buy-back, and resulting increase in interest bearing liabilities and decrease in equity, will depend on the number of Ordinary Shares bought back and the volume weighted average buy-back price.

The net effect of the capital management initiatives on the consolidated balance sheet cannot be determined until these initiatives are completed and will depend on the factors mentioned above and in Section 4.4.

5 ADDITIONAL INFORMATION

This Section sets out further information regarding the terms of the Repurchase Offer including important information for trustees and nominees.

5.1 ACCEPTANCES

You will be taken to have submitted an Acceptance when:

- for Issuer Sponsored Holdings – the Registry receives your signed Acceptance Form, and the terms of the Repurchase Offer have been met;
- for CHES Holdings – your Acceptance has been processed by your controlling participant through CHES, and the terms of the Repurchase Offer have been met.

At any time, the Issuer may (in its sole discretion) reject an Acceptance Form which is incomplete, incorrect, invalid or otherwise not made on the terms and conditions set out in the Repurchase Documents, or not submitted in accordance with the procedures set out in the Repurchase Documents.

The Issuer may do this in relation to all or some of the Acceptance Forms it receives, in its absolute discretion.

Subject to Section 5.4, you are entitled to accept the Repurchase Offer in respect of the lesser of:

- the number of Notes registered in your name as at the Offer Record Date (Friday, 24 February 2006) and which, in accordance with the Settlement Rules, confer an entitlement to participate in the Repurchase Offer; and
- the number of those Notes registered in your name at the time at which you accept the Repurchase Offer (ie, your remaining Eligible Notes if you have disposed of some of your Eligible Notes prior to the time of your Acceptance),

(your "Acceptance Notes").

If you submit an Acceptance for more than that number of Notes, the Issuer will repurchase only your Acceptance Notes.

By accepting the Repurchase Offer, you agree to sell to the Issuer all of your Acceptance Notes. You may not accept the Repurchase Offer in respect of only some of your Acceptance Notes, unless you hold more than one parcel of Notes as trustee or nominee on behalf of different beneficiaries.

When accepting the Repurchase Offer, you must also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, and if not already noted by the Registry, a certified copy of the power of attorney and any other documents required by law; and

- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Noteholder, and if not already noted by the Registry, a certified copy of the relevant grant of probate or letters of administration and any other documents required by law.

5.2 ISSUER'S AUTHORITY TO ALTER AND COMPLETE ACCEPTANCES

If you have an Issuer Sponsored Holding, by accepting the Repurchase Offer you irrevocably authorise the Issuer and its officers and agents to alter the Acceptance Form on your behalf by:

- inserting correct details of your Acceptance Notes;
- filling in any blanks remaining on the Acceptance Form; and
- rectifying any errors in, or omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form a valid Acceptance and to enable registration of the repurchase of your Acceptance Notes by the Issuer.

However the Issuer is under no obligation to make such alterations.

If you have a CHES Holding, your Acceptance should be processed by your controlling participant (normally your broker) through CHES. Please do NOT send your Acceptance Form to the Registry. If any of your Notes are in a CHES Holding and you send your Acceptance Form in respect of that holding to the Registry, the Issuer may, in its absolute discretion:

- (a) reject your Acceptance Form, without contacting you;
 - (b) return your Acceptance Form to you asking you to contact your controlling participant to process your Acceptance; or
 - (c) instruct your controlling participant directly to process your Acceptance on your behalf, and for this purpose you irrevocably authorise the Issuer to:
 - instruct your controlling participant to process your Acceptance on your behalf; and
 - give any other instructions in relation to your Acceptance Notes or in respect of your Acceptance to your controlling participant in order to effect a valid Acceptance.
- However the Issuer is under no obligation to give such instructions.

5 ADDITIONAL INFORMATION

5.3 THE EFFECT OF ACCEPTANCE

The Repurchase Offer constitutes an offer by the Issuer to buy the Notes on the terms and conditions set out in the Repurchase Documents.

Upon Acceptance of the Repurchase Offer, a binding Repurchase Contract is formed between you and the Issuer, and you agree to sell your Acceptance Notes to the Issuer on the terms and conditions set out in the Repurchase Documents, including the terms and conditions set out below.

By accepting the Repurchase Offer, you:

- accept the Issuer's offer to buy, and undertake to transfer to the Issuer on the Repurchase Date, all of your Acceptance Notes on the terms and conditions set out in the Repurchase Documents;
- warrant to the Issuer that at the time of your Acceptance, and on the Repurchase Date, you are the registered holder of the Acceptance Notes and that the Issuer will acquire good title to them and full beneficial ownership of them and that they are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any interests or rights of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that you have full power and capacity to accept this Repurchase Offer and to sell and transfer your Acceptance Notes to the Issuer;
- warrant that you are a person to whom the Repurchase Offer may lawfully be made, or a person whose participation in the Repurchase Offer is permitted under the laws of the jurisdiction in which you are resident and that you are not an Excluded Foreign Person;
- authorise the Issuer (and its officers, agents or contractors) to correct any error in or omission from your Acceptance Form, and to insert any missing details and/or contact you to clarify the details;
- undertake not to sell, or offer to sell or otherwise transfer to any other person, the Acceptance Notes and authorise the Issuer and the Registry to lock those Notes to prevent the transfer of those Notes until they are required for settlement under the Repurchase Offer; and
- undertake that if you breach any of these covenants, undertakings, agreements or warranties you will indemnify the Issuer and Amcor for all their costs arising from the breach.

5.4 FOREIGN PERSONS

Excluded Foreign Persons

This Repurchase Offer is not being made to, and may not be accepted by, any Excluded Foreign Person. By submitting an Acceptance, you warrant that you are not an Excluded Foreign Person (see Section 5.3).

UK Noteholders

If you are a Noteholder located in the United Kingdom, you should be aware that this booklet is only intended for persons who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and any other persons to whom it may lawfully be communicated. No other person should act or rely on it. Persons distributing this booklet must satisfy themselves that it is lawful to do so.

US Noteholders

If you are a Noteholder located in the United States, you should be aware that the disclosure requirements regarding the Repurchase Offer are different from the requirements that may apply if the offer were for securities of a United States company. Furthermore, because most of the directors and executive officers of the Issuer reside outside the United States and all or a substantial portion of the assets of these persons and a substantial portion of the Amcor Group's assets are located outside the United States, it may not be possible for security holders to effect service of process within the United States upon such persons or to enforce against them judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

For a reconciliation of any non-Generally Accepted Accounting Principles (GAAP) financial information in Section 4 to the most directly comparable financial measure calculated in accordance with Australian GAAP, refer to Amcor's 2005 Annual Report on Form 20-F. The Form 20-F was filed with the U.S. Securities and Exchange Commission on 30 December, 2005 and is available on the EDGAR section of its website (www.sec.gov).

Withholding Tax

References in this document to cash amounts paid to or received by Noteholders refer to amounts payable prior to any deduction of withholding tax that the Issuer may be required to make on interest payments.

5.5 NOTES HELD BY TRUSTEES AND NOMINEES

Trustees and nominees who hold Notes should inform the beneficial owners of the Notes about the Repurchase Offer, subject to any legal restrictions in the countries where such beneficial owners are located or resident.

The Repurchase Offer may generally only be accepted in respect of all of your Acceptance Notes. However, special arrangements apply for trustees and nominees, as set out below.

Any person who holds one or more parcels of Notes as trustee or nominee, or otherwise on account of another person, may accept the Repurchase Offer as if a separate Repurchase Offer had been made in relation to:

- each of those parcels; and
- any parcel they hold in their own right.

Such a person may, at the one time, accept for two or more parcels as if there had been a single Repurchase Offer for a parcel consisting of those parcels.

It is the responsibility of the trustee or nominee to:

- complete Acceptance Form(s) or arrange for Acceptances to be processed on behalf of beneficial owners; and
- ensure that any Acceptances processed for an underlying beneficial holder are in respect of all Notes held in the relevant registered holding for the beneficial holder.

Issuer Sponsored Holdings

For Issuer Sponsored Holdings, either one aggregated Acceptance Form may be completed in respect of a registered holding or, alternatively, the trustee or nominee may complete more than one Acceptance Form in respect of separate parcels, provided that the nominee or trustee specifies the number of Notes to which the Acceptance relates.

If the nominee or trustee lodges more than one Acceptance Form in respect of the same registered holding and fails to complete the Acceptance Form correctly, the Issuer may in its absolute discretion:

- process all or reject one or more of the Acceptance Forms relating to the same registered holding; or
- do any or all of the things pursuant to Sections 5.1 and 5.2 of this booklet,

in relation to the relevant registered holding.

All Acceptance Forms for Issuer Sponsored Holdings must be received by the Registry by 5.00pm (Melbourne time) on the Closing Date (Friday, 24 March 2006).

If you require additional Acceptance Forms, please call the PACRS1 Repurchase Offer enquiry line on 1300 362 387 from within Australia for the cost of a local call or on +61 3 9415 4108 if calling from outside Australia between the hours of 8.30am and 5.30pm (Melbourne time) Monday to Friday.

CHESS Holdings

For CHESS Holdings, the trustee or nominee will need to provide instructions to its controlling participant in time for all Acceptances to be processed by 5.00pm (Melbourne time) on the Closing Date (Friday, 24 March 2006).

5.6 NON-COMPLYING ACCEPTANCES

Except in relation to Notes in a CHESS Holding, the Issuer may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Repurchase Offer even though there is not compliance with any one or more of the other requirements for Acceptance but, if the Issuer does so, the Issuer is not obliged to make the repurchase proceeds available to the relevant Noteholder until all of the requirements for Acceptance have been met.

5.7 EXTENSION OF OFFER PERIOD AND WITHDRAWAL OF REPURCHASE OFFER

The Issuer may extend the Offer Period by announcing the terms of the extension to the ASX.

In accordance with the Corporations Act, the Issuer is permitted to withdraw the Repurchase Offer by sending a withdrawal notice to Noteholders, but generally not within 22 days of the date of this booklet.

5 ADDITIONAL INFORMATION

5.8 MARGIN LENDING ARRANGEMENTS AND OTHER ENCUMBRANCES

If you hold Notes under margin lending arrangements or if they are held as security for a loan or as Australian Clearing House Pty Limited collateral, you should ensure that your participation in the Repurchase Offer is permitted by those margin lending arrangements, the terms and conditions of the particular loan or by Australian Clearing House Pty Limited.

By accepting the Repurchase Offer, you warrant to the Issuer that, at all times after your Acceptance and on the Repurchase Date, the Notes are free from any mortgage, charge, lien or other encumbrances (whether legal or equitable) and from any third party rights.

5.9 RESTRICTIONS ON THE PAYMENT OF REPURCHASE PROCEEDS

The Issuer will pay Noteholders who validly accept the Repurchase Offer the Repurchase Price and final interest payment for each of their Notes, provided they are not an Excluded Foreign Person (including a person to whom the Issuer is prohibited from paying money).

The Issuer is currently prohibited from making payments to certain political regimes, terrorist organisations and their sponsors under the Banking (Foreign Exchange) Regulations 1959 (Cth), the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002 (Cth), the Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001 (Cth), and the Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003 (Cth).

5.10 ASIC

ASIC has granted the Issuer a declaration under section 1020F(1)(c) of the Corporations Act, modifying the application of certain provisions of Division 5A of Part 7.9 of the Corporations Act in relation to the Repurchase Offer. This declaration permits the Issuer to:

- have an Offer Period for the Repurchase Offer of less than one month; and
- vary the Repurchase Offer by extending the Offer Period.

5.11 PRIVACY

The Repurchase Offer involves the collection of personal information contained in Acceptance Forms to enable the Issuer to process your Acceptance. If you do not provide this information, the Issuer may be hindered in, or prevented from, processing your Acceptance.

The personal information collected by the Issuer or Computershare Investor Services Pty Limited may be disclosed to their respective related bodies corporate, to external service companies such as print and mail service providers, to the Issuer's advisers in relation to the Repurchase Offer and to financial institutions in respect of payments to you in connection with the Repurchase Offer or as required or authorised by law.

If you wish to access the personal information collected by the Issuer in relation to your Noteholding, please write to the Issuer, c/- Computershare Investor Services Pty Limited at the mailing address or email address set out in the Acceptance Form.

5.12 APPLICABLE LAW

The Repurchase Offer, your Acceptance, and any Repurchase Contract are governed by the laws of Victoria, Australia.

6 DEFINITIONS AND INTERPRETATION

6.1 DEFINITIONS

In the Repurchase Documents unless the context otherwise requires:

Acceptance means a valid acceptance by a Noteholder of the Repurchase Offer during the Offer Period.

Acceptance Form means the form of Acceptance by a Noteholder to sell their Notes to the Issuer under the Repurchase Offer, which is enclosed with this booklet.

Acceptance Notes has the meaning given to it Section 5.1.

Amcor means Amcor Limited (ABN 62 000 017 372) and, where the context requires, its subsidiaries.

Amcor Group means Amcor and its subsidiaries.

ASIC means the Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532), the securities clearing house of the ASX.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691) or the financial market operated by that entity (as applicable).

ATO means the Australian Taxation Office.

Business Day has the meaning given in the Listing Rules of the ASX.

CGT means capital gains tax.

CHES means the Clearing House Electronic Subregister System.

CHES Holder means a holder of Notes on the CHES subregister of the Issuer.

CHES Holding means a holding of Notes on the CHES subregister of the Issuer.

Closing Date means 5.00pm Melbourne time, Friday, 24 March 2006, unless the Issuer announces a later date.

Conversion Date means Sunday, 30 April 2006, being the date on which the Notes will convert into Ordinary Shares in accordance with the conversion notice given, or to be given, by the Issuer under Condition 4.2 of the Terms of Issue (or otherwise in accordance with the Terms of Issue).

Conversion Pricing Period means the 20 Business Days immediately preceding the Conversion Date (Wednesday, 29 March 2006 to Friday, 28 April 2006, inclusive).

Conversion Ratio has the meaning given to it in Section 1.8.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Notes has the meaning given to it in Section 1.3.

Excluded Foreign Person means any person holding Notes:

- (a) to whom the Issuer would be prohibited from paying money pursuant to:
 - i) the Banking (Foreign Exchange) Regulations 1959 (Cth);
 - ii) Part 4 of the Charter of the United Nations Act 1945 (Cth);
 - iii) the Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002 (Cth);
 - iv) the Charter of United Nations (Sanctions – Afghanistan) Regulations 2001;
 - v) the Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003; or
 - vi) any other act, rule or regulation prohibiting the Issuer from making payments to foreign persons;
- (b) to whom the Repurchase Offer may not lawfully be made under the laws of the jurisdiction in which they are resident; or
- (c) whose participation in the Repurchase Offer is not permitted under the laws of the jurisdiction in which they are resident.

For the avoidance of doubt, Excluded Foreign Persons includes any person who is acting on behalf of or for the account of a person described above.

Interest Ex-entitlement Date means Tuesday, 4 April 2006.

Issuer means Amcor Investments (New Zealand) Limited (ARBN 096 271 313).

Issuer Sponsored Holder means a holder of Notes on the issuer sponsored subregister of the Issuer.

Issuer Sponsored Holding means a holding of Notes on the issuer sponsored subregister of the Issuer.

Notes or PACRS1 means Perpetual Amcor Convertible Reset Securities, which are fully paid, perpetual, non-cumulative, subordinated, convertible, reset, unsecured notes issued pursuant to the Trust Deed, and a prospectus dated 6 April 2001.

Noteholder or you means, in relation to Notes, a person registered in the Register as the holder of the Notes.

6 DEFINITIONS AND INTERPRETATION

Offer Period means Thursday, 2 March 2006 to the Closing Date (inclusive), being the period within which eligible Noteholders may accept the Repurchase Offer.

Offer Record Date means the time and date for identifying Noteholders who are eligible to participate in the Repurchase Offer, being 7.00pm on Friday, 24 February 2006.

Ordinary Shares means fully paid ordinary shares in Amcor.

PACRS2 means Perpetual Amcor Convertible Reset Securities, which are fully paid, perpetual, non-cumulative, subordinated, convertible, reset, unsecured notes issued by the Issuer under a trust deed dated 8 May 2002, and pursuant to a prospectus dated 10 May 2002.

Register means the Notes register of the Issuer maintained by the Registry.

Registry means the registry operated by Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Repurchase Contract means the contract formed between a Noteholder and the Issuer upon the Noteholder's Acceptance of the Repurchase Offer.

Repurchase Date means the date that settlement of the Repurchase Contract occurs (or will occur, as the context requires), being Friday, 28 April 2006.

Repurchase Documents means this booklet and the Acceptance Form.

Repurchase Offer means the offer by the Issuer to eligible Noteholders to repurchase the Notes on the terms set out in the Repurchase Documents.

Repurchase Price means \$105.2632 per Note.

Settlement Rules means the settlement rules of the securities clearing house of the ASX (ASTC), as amended from time to time.

Terms of Issue means the terms on which the Notes were issued, as set out in the Trust Deed.

Trust Deed means the trust deed dated 6 April 2001 between the Issuer, Amcor and the Trustee.

Trustee means Equity Trustees Limited (ABN 46 004 031 298).

VWAP means, in relation to a period, the average of the daily volume weighted average sale price of Ordinary Shares sold on ASX for each Business Day during the relevant period (excluding the effect of any transaction defined as "special" in the Business Rules of the ASX, any crossings prior to the commencement of normal trading or during the after hours adjust phase on ASX, any overseas trades or the exercise of options over Ordinary Shares).

your Notes means, depending on the context, the Notes in respect of which you are eligible to participate in the Repurchase Offer or the Notes in respect of which you have accepted (or are deemed to have accepted) the Repurchase Offer.

6.2 INTERPRETATION

In the Repurchase Documents, unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- terms used in the Repurchase Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- a reference to currency is to Australian dollars; and
- a reference to a time is to a time in Melbourne, Australia

The postal acceptance rule does not apply to the Repurchase Offer and Acceptances.



AMCOR INVESTMENTS (NEW ZEALAND) LIMITED
(ARBN 096 271 313)

17 Ash Road, Wiri, Auckland
New Zealand

www.amcor.com

REPURCHASE OFFER ENQUIRIES

If you have any questions in relation to the
Repurchase Offer, please:

call the PACRS1 Repurchase Offer enquiry line
on 1300 362 387 from within Australia for the
cost of a local call or +61 3 9415 4108 if calling
from outside Australia, at any time between 8.30am
and 5.30pm (Melbourne time) Monday to Friday.

or contact by mail:

Ancor PACRS1 Repurchase Offer
c/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 8060

or by facsimile:

+ 61 3 9473 2529

Financial Adviser



Legal Adviser

Allens Arthur Robinson



Amcor Investments (New Zealand) Limited

ARBN 096 271 313

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 362 387
(outside Australia) 61 3 9415 4108
Facsimile 61 3 9473 2529
web.queries@computershare.com.au
www.computershare.com

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

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PACRS1 Repurchase Offer Acceptance Form - Issuer Sponsored Holdings

Use this Acceptance Form to accept the Repurchase Offer. You should first read the PACRS1 Repurchase Offer Booklet which accompanies this Acceptance Form. Terms defined in the PACRS1 Repurchase Offer Booklet have the same meanings in this Acceptance Form.

Participation in the Repurchase Offer is voluntary. You do not have to accept the Repurchase Offer if you do not want to. If you do not wish to participate, you do not have to return this Acceptance Form.

Once you submit this Acceptance Form you should not sell, offer to sell or otherwise transfer or deal with your Acceptance Notes. For further details, refer to Section 1.11 and Section 5.3 of the PACRS1 Repurchase Offer Booklet.

A The number of Notes that you held as at 7.00pm (Melbourne time) on 24 February 2006 and in respect of which you may accept the Repurchase Offer (subject to the terms and conditions of the Repurchase Offer).

B Sign Here - This section must be signed for your instructions to be executed.

Please sign within box(es) below.

I/We accept the Repurchase Offer in respect of all my/our Acceptance Notes, and hereby agree to transfer to the Issuer all my/our Acceptance Notes for the consideration specified in the Repurchase Offer, on the terms and conditions of the Repurchase Offer, as set out in the PACRS1 Repurchase Offer Booklet.

Individual or Joint Noteholder 1

Sole Director and Sole Company Secretary

Joint Noteholder 2

Director

Joint Noteholder 3

Director/Company Secretary

Day

Month

Year

□ □ / □ □ / □ □ □ □

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

C Enter your contact details

Contact Name[illegible]**Telephone Number - Business Hours / After Hours**

()

How to complete this form

Noteholders who wish to sell their Notes into the PACRS1 Repurchase Offer must lodge this Acceptance Form.

Registration Name(s)

Your name and address as it appears on the register of Noteholders of Amcor Investments (New Zealand) Limited.

A Number of Notes as at Record Date

This is the total number of Notes you held at the Offer Record Date and the number of Notes in respect of which you may accept the Repurchase Offer.

B Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name, all of the noteholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

C Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

Lodgement of Acceptance Form

Acceptance Forms must be received at the Melbourne office of Computershare Investor Services Pty Limited by no later than 5.00pm Melbourne time on 24 March 2006. Return the Acceptance Form to:

Amcor PACRS1 Repurchase Offer
Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 8060

OR

If delivering in person
Amcor PACRS1 Repurchase Offer
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067

OR

If sending by facsimile
+61 3 9473 2529
If you send your Acceptance Form by facsimile
do NOT mail or deliver the original as well.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for the Issuer. Your personal information may be disclosed to our related bodies corporate, to external services companies such as print or mail service providers, to the Issuer's advisers in relation to the Repurchase Offer and to financial institutions in respect of payments to you in connection with the Repurchase Offer or as required or authorised by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au.

If you have any enquiries concerning your Noteholding or the Repurchase Offer please contact the PACRS1 Repurchase Offer enquiry line on telephone 1300 362 387 from within Australia for the cost of a local call, or +61 3 9415 4108 if calling from outside Australia.

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 362 387 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

Please return the completed form in the envelope provided or to the address opposite so that it is received by no later than 5.00pm Melbourne time on 24 March 2006:

Amcor PACRS1 Repurchase Offer
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 8060
Australia





Amcor Investments (New Zealand) Limited

ARBN 096 271 313



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 8060 Australia
Enquiries (within Australia) 1300 362 387
(outside Australia) 61 3 9415 4108
Facsimile 61 3 9473 2529
web.queries@computershare.com.au
www.computershare.com

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

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PACRS1 Repurchase Offer Acceptance Form - CHESS Holdings

Use this Acceptance Form to accept the Repurchase Offer. You should first read the PACRS1 Repurchase Offer Booklet which accompanies this Acceptance Form. Terms defined in the PACRS1 Repurchase Offer Booklet have the same meanings in this Acceptance Form.

Participation in the Repurchase Offer is voluntary. You do not have to accept the Repurchase Offer if you do not want to. If you do not wish to participate, you do not have to return this Acceptance Form.

Once you submit this Acceptance Form you should not sell, offer to sell or otherwise transfer or deal with your Acceptance Notes. For further details, refer to Section 1.11 and Section 5.3 of the PACRS1 Repurchase Offer Booklet.

A

The number of Notes that you held as at 7.00pm (Melbourne time) on 24 February 2006 and in respect of which you may accept the Repurchase Offer (subject to the terms and conditions of the Repurchase Offer).

B

Sign Here - This section must be signed for your instructions to be executed.

Please sign within box(es) below.

I/We accept the Repurchase Offer in respect of all my/our Acceptance Notes, and hereby agree to transfer to the Issuer all my/our Acceptance Notes for the consideration specified in the Repurchase Offer, on the terms and conditions of the Repurchase Offer, as set out in the PACRS1 Repurchase Offer Booklet.

Individual or Joint Noteholder 1

Sole Director and Sole Company Secretary

Joint Noteholder 2

Director

Joint Noteholder 3

Director/Company Secretary

Day

Month

Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

C

Enter your contact details

Contact Name

Telephone Number - Business Hours / After Hours

How to complete this form

Noteholders who wish to sell their Notes into the PACRS1 Repurchase Offer must contact their controlling participant about this Acceptance Form.

Registration Name(s)

Your name and address as it appears on the register of Noteholders of Amcor Investments (New Zealand) Limited.

A Number of Notes as at Record Date

This is the total number of Notes you held at the Offer Record Date and the number of Notes in respect of which you may accept the Repurchase Offer.

B Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name, all of the noteholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

C Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

As you are a CHESSE Holder your acceptance of this Repurchase Offer can only be made through your controlling participant (usually your sponsoring broker), and if you wish to accept the Repurchase Offer you must instruct your controlling participant accordingly. To accept the Repurchase Offer, you may either telephone, or forward this signed Acceptance Form to, your controlling participant, as instructed by your controlling participant.

Your Acceptance must be initiated by your controlling participant so that it is received by 5.00pm Melbourne time on 24 March 2006 and otherwise in accordance with the Settlement Rules.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for the Issuer. Your personal information may be disclosed to our related bodies corporate, to external services companies such as print or mail service providers, to the Issuer's advisers in relation to the Repurchase Offer and to financial institutions in respect of payments to you in connection with the Repurchase Offer or as required or authorised by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au.

If you have any enquiries concerning your Noteholding or the Repurchase Offer please contact the PACRS1 Repurchase Offer enquiry line on telephone 1300 362 387 from within Australia for the cost of a local call, or +61 3 9415 4108 if calling from outside Australia.

Please contact your controlling participant regarding this acceptance form.

Please forward this Acceptance Form to, or contact, your controlling participant (normally your broker) in sufficient time for your controlling participant to initiate your Acceptance by 5.00pm (Melbourne time) on 24 March 2006.