

SHARE TRADING POLICY

Trading in securities of Amcor Limited

1. Overview and Definitions

This statement sets out the policy of Amcor Limited (“**Amcor**”) for trading in Securities of Amcor. It applies to:

- co-workers;
- Executive Team Members;
- Directors;
- Associates of Executive Team Members; and
- Associates of Directors.

It summarises the law relating to insider trading and sets Trading Windows for Amcor Securities.

For the purposes of this policy:

- (a) A person is an “**Associate**” if a Director or co-worker is acting in concert with that person or if a Director or co-worker has, or can be regarded as having, investment control or influence over that person. Examples of associates include:
- (i) spouses or partners;
 - (ii) family members (including children);
 - (iii) nominees (including an investment manager managing funds on the Director or co-worker’s behalf);
 - (iv) a trust of which the Director or co-worker, or any member of the Director or co-worker’s family, or any family controlled company are the trustee or beneficiary;
 - (v) a person in partnership with a Director or co-worker or any of their connected persons mentioned in (i) – (iv) above; and
 - (vi) a company which the Director or co-worker or their family controls.
- (b) “**Director**” means a non executive director or an executive director of Amcor Limited.
- (c) “**Executive Team Member**” means a person who is:
- (i) a member of the Corporate Executive Team; or
 - (ii) a member of the Global Management Team; or

- (iii) designated as such by the Company Secretary and Executive Vice President Human Resources.
- (d) **“Securities”** means shares and other instruments considered to be a security for the purposes of the Corporations Act. The definition of a Security is complex and includes not only ordinary shares but also exchange traded options and warrants.
- (e) **“Trade”** and **“Trading”** includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in Securities of Amcor.

This policy does not apply to Trading set out in Appendix 1 to this Policy. Co-workers, Directors or their Associates who engage in the type of Trading set out in Appendix 1 to this Policy must still ensure that they comply at all times with insider trading laws.

If you are in any doubt as to whether or not any instrument you wish to Trade is a Security, or how this policy may affect you, you should seek assistance from the Company Secretary or Executive Vice President Human Resources before Trading.

2. Insider Trading

If you have **price sensitive information** relating to Amcor (including any company within the Amcor Group) which has not been published or which is not otherwise generally available, it is illegal, under the Corporations Act, for you to:

- Apply for, buy, sell or otherwise deal in Amcor Securities;
- Advise, procure or encourage another person (including, but without limitation, a relative, friend, family company or trust) to deal in Amcor Securities; or
- Pass on information to any other person if you know or reasonably know that the person may use the information to deal (or procure another person to deal) in Amcor Securities.

It is your responsibility (not Amcor’s) to ensure that you and your Associates do not do any of the things prohibited by insider trading laws. The consequences for breach of this law can include both civil and criminal penalties.

3. What is Price Sensitive Information

Price-sensitive information means information relating to Amcor or any company in the Amcor Group that would, if the information were publicly known, be likely to:

- Have a material effect on the price or value of Amcor Securities; or
- Influence persons who commonly invest in Securities in deciding whether or not to buy or sell Amcor Securities.

Examples of possible price-sensitive information include, but are not limited to:

- The financial performance of Amcor against its budget;
- Entry into or termination of a material contract (such as a major joint venture);

- A material acquisition or sale of assets by Amcor;
- An actual or proposed takeover or merger;
- An actual or proposed change to the Amcor's capital structure;
- A proposed dividend or a change in dividend policy; or
- A material claim against Amcor or other unexpected liability.

4. When is the Information “Generally Available”?

Information is generally available if:

- It consists of readily observable matter;
- It has been made known in a manner likely to bring the information to the attention of people who commonly invest in Securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- It is derived from information which has been made public; or
- It consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

5. Consequences for Breach of the Insider Trading Prohibition

Breach of the insider trading prohibition by you or your Associates could expose you or them to criminal and civil liability. Breach of insider trading laws or this policy will also be regarded by Amcor as serious misconduct which may lead to disciplinary action and/or dismissal.

6. Dealing in Shares of Other Companies

If you have “price sensitive information” relating to a company other than Amcor which is not “generally available” the same insider trading rules outlined above apply to buying and selling Securities in that company. In the course of performing your duties as an employee of Amcor, you may obtain price sensitive information relating to another company in a variety of circumstances. Examples include, but are not limited to the following:

- Another company may provide price sensitive information about itself to Amcor in the course of a proposed transaction;
- Another company with whom Amcor is dealing may provide price sensitive information about a third company; or
- Information concerning Amcor or actions which may be taken by Amcor (ie a planned transaction or strategic change) could reasonably have an effect on a third party company.

Apart from the application of the insider trading rules to Securities in other companies, Directors and co-workers are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

7. Limitation Periods for Trading Securities – Trading Windows

Whilst it is unlawful to Trade at any time if you have inside information, there are other periods when Trading in Amcor Securities is unwise. This is because you may generally have access to non-public information and as such, there may be a perception that you may possess or have received price sensitive information that is not generally available when Trading. For this reason, Amcor has limited the times when:

- co-workers;
- Executive Team Members;
- Directors;
- Associates of Executive Team Members; and
- Associates of Directors,

may Trade in Amcor Securities. These periods are limited to a period (known as “**Trading Windows**”) of four weeks after the release of the half year results, full year results and the holding of the annual general meeting. The Board at its discretion may designate additional Trading Windows. If the Board exercises this discretion, communications will be sent to you.

Generally, Trading in Amcor Securities will be prohibited at all times outside of the Trading Windows. However, it is recognised that exceptional circumstances specific to individuals may require a person to dispose of Amcor Securities outside the Trading Windows. In such cases, you or if applicable, your Associates are required to seek the prior approval of the Company Secretary who may approve the transaction or, in certain circumstances, seek approval from the Executive Vice President Human Resources or the Chairman of the Board. In seeking approval, you must demonstrate that your circumstances are exceptional and that the proposed Trading is the only reasonable course of action available. Directors and Executive Team Members may seek the prior approval on behalf of their Associates.

The request to obtain prior approval and the approval itself may be given by email. If approval is given, Trading by you or your Associate may only occur during the duration specified in the approval.

If you are part of key management personnel, the above approval for Trading for you or your Associate may only be granted in the following exceptional circumstances:

- you will be in severe financial hardship if you cannot Trade in the Amcor Securities; or
- your Associate will be in severe financial hardship if your Associate cannot Trade in the Amcor Securities; or
- you or your Associate are required by a court order to transfer or sell the Amcor securities; or

- the circumstance has been deemed exceptional by the Chairman of the Board or, where the Chairman of the Board is involved, the Chief Executive Officer.

Any approval or Trading within the Trading Windows is subject to the overriding obligation of you and your Associates to comply with insider trading laws.

8. Derivatives

If you are key management personnel, you are prohibited from Trading outside of the Trading Windows in financial products issued or created over or in respect of Amcor Securities. Examples of these financial products include swaps, caps and collars.

9. Steps to Take When Directors, Directors' Associates, Executive Team Members or their Associates Trade in Amcor Securities

Prior to any Trading in Amcor's Securities by:

- Executive Team Members;
- Directors;
- Associates of Executive Team Members; and
- Associates of Directors,

the following notification must be made:

- (a) The Chairman of the Board must notify the Chairman of the Audit & Compliance Committee with a copy to the Company Secretary of his/her intended Trade or his/her Associate's intended Trade;
- (b) all Directors (except for the Chairman of the Board) must notify the Chairman with a copy to the Company Secretary of their intended Trade or their Associate's intended Trade; and
- (c) all Executive Team Members (except for the CEO) must notify the CEO with a copy to the Company Secretary of their intended Trade or their Associate's intended Trade.

The above notification obligation operates at all times.

Directors, Directors' Associates, Executive Team Members or their Associates must not Trade in Amcor's Securities until this notification has taken place. The person intending to Trade in Amcor Securities is personally responsible for any decision to Trade and compliance with this policy and the law.

10. ASX Notification by Directors

Directors are required to notify the Chairman and the Australian Securities Exchange (ASX) of any change to their holding of notifiable interests in Amcor Securities. Whilst the Corporations Act requires Directors to notify the ASX of any changes to their holdings within 14 days, Amcor is

required under the Listing Rules to notify these changes to the ASX within five business days of the change. To enable Amcor to comply with this, Directors must furnish the relevant information as soon as possible and in any event no later than two business days from the date the change occurred to the Company Secretary, who will facilitate the transmission of these notifications to the ASX. It should be noted that ‘notifiable interest’ has a broad definition under law and includes indirect holdings. If you are in any doubt as to whether or not the change to your holdings is a notifiable interest, you should seek assistance from the Company Secretary.

11. Employee Option Plans

Insider trading and this policy do not apply to applications for or exercise of options under employee option plans. However, insider trading rules and this policy do apply in relation to the subsequent disposal of any Securities acquired under an option. Where you exercise options while in the possession of price sensitive information, you will have to fund the exercise of the options without the financial assistance of a simultaneous sale of some or all shares just acquired.

12. Phantom Share Plans

The policy may apply to phantom share schemes as part of the terms of that scheme. If you are a participant in a phantom share scheme you should check with the Executive Vice-President, Human Resources to determine whether you are required to comply with the share trading policy when dealing with rights under that scheme.

13. Employee Incentive Plans

Amcor recognises that some awards issued under employee incentive plans may attract immediate tax liabilities for co-workers upon the vesting of the awards. To ensure that co-workers are not unduly prejudiced, the Board has designated an exception to the Trading Windows described in clause 7 of this policy for this circumstance. If a tax liability arises immediately upon awards which vest outside a Trading Window, the co-worker may sell or transfer the awards received in the period of 4 weeks immediately after the awards have vested in order to meet the tax liability. As at the date of this policy, this exception applies only to awards issued under the Long Term Incentive Plan which give rise to a liability on the co-workers to pay tax under United States laws upon vesting. Further communications will be sent to you if this exception applies to other employee incentive plans.

As the Board has designated such trading to be an exception to the Trading Windows, any sale or transfer pursuant to the exception in this clause 13 will not require prior approval of the Company Secretary in accordance with clause 7 of this policy. However such trading remains subject to the overriding obligation of compliance with insider trading laws and this policy. In particular, if the co-worker is an Executive Team Member, notification in accordance with clause 9 of this policy will still apply.

14. Prohibition on Hedging

You and your Associates must not engage in hedging arrangements (including, for example, the use of put and call options or other derivative instruments) over unvested Securities issued pursuant to any employee or director option or share plan. In addition, any hedging over vested Securities must comply with this Policy and if applicable to you, Amcor's Minimum Shareholding Policy.

15. Certification

Following the end of each financial year, all Directors and Executive Team Members must certify to the Company Secretary that they and their Associates are in compliance with this policy (or advise of any breaches of this policy).

16. Additional Information

If you have any questions relating to Amcor's share trading policy, contact the Company Secretary at Amcor Limited's head office.



Ken MacKenzie
Managing Director & CEO
February 2011

Appendix 1

The Amcor Share Trading Policy does not apply to the following:

1. transfers of Amcor Securities already held by co-workers, Directors or their Associates into a superannuation fund or other saving scheme in which the co-worker, Director or their Associate is a beneficiary;
2. where the co-worker, Director or Associate is a trustee, trading in Amcor Securities by that trust provided that the co-worker, Director or Associate is not a beneficiary of the trust and any decision to trade outside of the Trading Windows is taken by the other trustees or by the investment managers independent of the co-worker, Director or Associate;
3. undertakings to accept, or the acceptance of, a takeover offer;
4. trading under an offer or invitation made to all or most of the Amcor Security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Amcor Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
5. a disposal of Amcor Securities that is the result of a secured lender exercising their rights;
6. Amcor Securities issued under an employee share plan provided that any subsequent Trading in those Securities are in accordance with the Amcor Share Trading Policy; and
7. trading in Amcor Securities in a managed securities portfolio where the co-worker, Director or their Associates are not in a position to influence the portfolio investments.