**Amcor Limited**
**ABN 62 000 017 372**

# NOTICE OF ANNUAL GENERAL MEETING 2012

**Notice is hereby given that the 76th Annual General Meeting of the Company will be held at the Park Hyatt, 1 Parliament Square, Melbourne at 10.30 am (Melbourne time) on Thursday 25 October 2012.**

## Business

### 1. Financial and Other Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2012.

### 2. Election and re-election of Directors

(a) To elect as a Director Mr Graeme Liebelt who was appointed as a Director since the last Annual General Meeting and, being eligible, offers himself for election in accordance with Rule 50 of the Constitution.

(b) To re-elect as a Director Mr John Pizzey who retires by rotation in accordance with Rule 63 of the Company's Constitution and, being eligible, offers himself for re-election.

(c) To re-elect as a Director Mr Jeremy Sutcliffe who retires by rotation in accordance with Rule 63 of the Company's Constitution and, being eligible, offers himself for re-election.

### 3. Grant of Performance Rights and Options to Managing Director (Long Term Incentive Plan)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That approval is given for the grant of 1,366,000 Options and 317,000 Performance Rights to the Managing Director and Chief Executive Officer of the Company, Mr Ken MacKenzie, in accordance with the rules of the Company's Long Term Incentive Plan on the terms summarised in the Explanatory Notes.'*

**Voting exclusion for Resolution 3**

The Company will disregard any votes cast on Resolution 3 by Mr MacKenzie or any of his associates, as well as any votes cast as a proxy on Resolution 3 by a member of the Company's key management personnel (KMP) or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form, or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

**4. Adoption of Remuneration Report**

To adopt the Remuneration Report for the year ended 30 June 2012.

**Voting exclusion for Resolution 4**

The Company will disregard any votes cast (in any capacity) on Resolution 4 by, or on behalf of, a member of the KMP named in the Remuneration Report or that KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form, or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

**5. Alterations to Constitution**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*'That the Constitution of Amcor Limited be amended, with effect from the close of the 2012 Annual General Meeting, in the manner summarised in the Explanatory Notes and set out in the amended Constitution tabled by the Chairman of the meeting and signed for the purposes of identification.'*

**NOTES**

*Important note regarding proxies*

The laws that apply to voting on resolutions relating to the remuneration of key management personnel have changed in recent years. Certain categories of persons (including Directors and the Chairman of the meeting) are now prohibited from voting on such resolutions, including as proxy in some circumstances.

If you are appointing a proxy, to ensure that your vote counts, please read the following notes and the instructions on the Proxy Form carefully.

1. For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders at 7.00 pm (Melbourne time) on 23 October 2012.

2. A shareholder can attend and vote at the meeting and is entitled to appoint not more than 2 proxies. The appointment of one or more proxies will not preclude a shareholder from attending and voting at the meeting.

3. A proxy need not be a shareholder of Amcor.

4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:

   - the full name of the body corporate appointed as proxy; and
   - the full name or title of the individual representative of the body corporate at the meeting.

5. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder and neither proxy is entitled to vote on a show of hands if more than one proxy attends. If you wish to appoint 2 proxies, ensure you complete the relevant section on the proxy form.

6. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.

7. If you do not mark a box, your proxy may vote as they choose on that item. However, if you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on items 3 and 4.

8. If the Chairman of the meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to items 3 (Grant of Performance Rights and Options to Managing Director) and 4 (Adoption of the Remuneration Report) even though the Chairman is, and those items are, connected directly or indirectly with the remuneration of a member of the key management personnel for the Amcor consolidated group. Shareholders should note that Directors, other than the Managing Director and Chief Executive Officer, Mr MacKenzie, are not entitled to participate in any share plan operated by the Company. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.

9. Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 10.30 am (Melbourne time) on Tuesday, 23 October 2012 in one of the following 3 ways:

- personally or by post to:

  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001

  or at

  452 Johnston Street
  Abbotsford, Victoria 3067

- online at www.amcor.com – click on 'AGM Proxy Voting' and follow the instructions provided

or

- by facsimile:

  Computershare Investor Services Pty Limited
  (within Australia) 1800 783 447
  (outside Australia) + 61 3 9473 2555

At the meeting, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, PricewaterhouseCoopers, questions about the content of its report, and the conduct of its audit of the Company, for the year.

Please submit any questions that you would like the Company to respond to at the meeting by email to no.reply@computershare.com or by mail to GPO Box 242, Melbourne, Victoria, 3001 by no later than 5.00 pm on Thursday, 18 October 2012.

The Company will respond to as many of the more frequently asked questions as possible at the meeting. Please note that individual responses will not be sent.

By order of the Board.

J McPherson

**J F McPherson**
**Company Secretary**
**Amcor Limited**
**Melbourne**
20 September 2012

## EXPLANATORY NOTES

**ITEM 2**
**ELECTION OF DIRECTORS**

The following are the backgrounds of the Directors who are seeking election and re-election:

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**G R (Graeme) Liebelt** (BEc (Hons), FAICD, FTSE)
*Independent Non-Executive Director*

Until recently, Mr Liebelt was Managing Director and Chief Executive Officer of Orica Limited, a position he held for six and a half years. During his 22 years with the ICI Australia/Orica group, he held a number of senior positions including Managing Director of Dulux, Chairman of Incitec Ltd, Director of Incitec Pivot Ltd and Chief Executive of Orica Mining Services. He was an Executive Director of the Orica group from 1997 until March 2012.

Currently Deputy Chairman (since August 2012) and Director (since 2008) of Melbourne Business School and a Director of the Australian Foundation Investment Company (since 2012), the Business Council of Australia (since 2010), Carey Baptist Grammar School (since 2012) and the Global Foundation (since 2006). He is a Fellow of the Australian Academy of Technological Sciences and Engineering (since 2007) and a Fellow of the Australian Institute of Company Directors (since 2012).

Member of the Audit and Compliance and Human Resources Committees. Mr Liebelt was appointed a Director in April 2012.

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**G J (John) Pizzey** (B.E. (Chem), Dip. Mgt., FTSE)
*Independent Non-Executive Director*

Mr Pizzey has a vast knowledge of the international resources industry and general management. Formerly Executive Vice President and Group President Primary Products for Alcoa Inc. and Chairman of London Metal Exchange.

Currently Chairman (since November 2011) and Director (since June 2007) of Alumina Ltd and Chairman (since 21 May 2010) and Director (since November 2005) of Iluka Resources Ltd.

Chairman of the Human Resources Committee and Member of the Executive and Nomination Committees. Mr Pizzey was appointed a Director in September 2003.

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**J L (Jeremy) Sutcliffe** (LLB (Hons), OAMP, MAICD)
*Independent Non-Executive Director*

Mr Sutcliffe has broad international corporate experience as CEO of two ASX Top 100 companies and has extensive experience of businesses operating in North America and Europe with diverse trading relationships in Asia. A qualified lawyer in Australia and the UK, Mr Sutcliffe previously held positions with Baker & McKenzie Solicitors, London and Sydney (1982 – 1986) and Sims Metal Management Limited and associated companies (1987 – 2009, including as Group CEO 2002 – 2008) and Interim Managing Director & CEO of CSR Limited (April 2010 – December 2010).

Currently Chairman of CSR Limited (since July 2011) and a Director (since December 2008), a Director and member of the Australian Rugby League Commission Limited (since February 2012), a member of the Advisory Board of Veolia Environmental Services Australia (since June 2010) and an Advisory Director of Scholz AG (since November 2009).

Member of the Human Resources Committee. Mr Sutcliffe was appointed a Director in October 2009.

The Board considers each of Graeme Liebelt, John Pizzey and Jeremy Sutcliffe to be an Independent Director.

**The Directors (other than the relevant Director in relation to his own election/re-election) unanimously recommend the election of Graeme Liebelt and the re-election of John Pizzey and Jeremy Sutcliffe.**

## ITEM 3
## GRANT OF PERFORMANCE RIGHTS AND OPTIONS TO MANAGING DIRECTOR (LONG TERM INCENTIVE PLAN)

### Overview of grant

Item 3 relates to the proposed participation of the Managing Director and Chief Executive Officer, Mr Ken MacKenzie, in the Company's Long Term Incentive Plan (**LTIP**) during the 2012/2013 financial year.

The principles of Amcor's executive remuneration strategy, programs and frameworks are designed to:

- align remuneration to business outcomes that deliver value to shareholders;
- drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

The Company's remuneration structure includes a combination of fixed remuneration and variable or 'at risk' remuneration that is only paid if pre-determined performance conditions are achieved.

### Why is shareholder approval required?

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, approval is sought for the grant to Mr MacKenzie of up to 1,366,000 Options and 317,000 Performance Rights under the LTIP. This grant is conditional on receiving shareholder approval.

An overview of the proposed grant is set out below. Further details of Mr MacKenzie's remuneration package are set out in the Remuneration Report on pages 27 to 42 of the Annual Report.

### Overview of the proposed grant

| | OPTIONS | PERFORMANCE RIGHTS |
|---|---|---|
| NUMBER TO BE ALLOCATED | The Board has invited Mr MacKenzie to apply for a grant of up to 1,366,000 Options and 317,000 Performance Rights over shares in the Company.<br><br>Each Option and Performance Right is to acquire one share in the Company. Accordingly, the maximum number of shares that may be acquired by Mr MacKenzie is 1,366,000 shares (pursuant to an exercise of Options) and 317,000 shares (pursuant to the vesting of Performance Rights), subject to any adjustment made in accordance with the LTIP. | |
| DATE OF GRANT | If shareholder approval is obtained, the Options and Performance Rights will be granted to Mr MacKenzie shortly after the meeting but, in any event, within 12 months after the date of the meeting. | |
| PERFORMANCE CONDITIONS | The Options are subject to one performance condition – Return on Average Funds Employed (**RoAFE**) – and a separate Share Price Condition. | The Performance Rights are subject to a single performance condition of Total Shareholder Return (**TSR**) relative to companies in two peer groups. |

| | OPTIONS | PERFORMANCE RIGHTS |
|---|---|---|
| | For the purposes of calculating the vesting outcome for Options, RoAFE is calculated as the annualised profit before interest, tax and after significant items earned by Amcor during a reporting period, as a percentage of the average funds employed by Amcor during a reporting period.<br><br>The Board may apply discretion to exclude significant items in the calculation of RoAFE for the purpose of determining vesting outcomes. Such items may be those relating to strategic initiatives or material events that are outside of normal operational activities.<br><br>No Options will vest if the Company's RoAFE is less than 13.5%. 50% of the Options will vest if RoAFE is 13.5%. An additional 2% of Options will vest for each 0.1% that RoAFE is above 13.5% up to 16% at which 100% of the Options will vest.<br><br>If the RoAFE performance condition is satisfied, the Share Price Condition is then tested. This condition is satisfied if the volume weighted average price of Amcor shares on the ASX during the five trading days prior to 30 June 2016 (the end of the relevant performance period) exceeds the exercise price of the Options.<br><br>If the Share Price Condition is not satisfied, it will continue to be tested at the end of each calendar month following the satisfaction of the RoAFE performance condition using the volume weighted average price of Amcor shares on the ASX during the five trading days prior to the final day of the relevant calendar month. This will occur until the Options vest or expire in 2019.<br><br>Options will vest and become exercisable only if both the RoAFE performance condition and the Share Price Condition are satisfied. | The first peer group comprises companies in the S&P/ASX 100 (excluding those companies in, or with heavy exposure to, the financial, resources, media and property trust sectors).<br><br>The second peer group comprises certain selected international industry peers, namely, Ball Corporation, Bemis Company, Inc., Constar International Inc., CCL Industries Inc., Crown Holdings, Inc., Graphic Packaging Holding Company, Huhtamäki Oyj, Huangshan Novel Co Ltd, International Paper Company, Mayr-Melnhof Karton AG, MeadWestvaco Corp., Owens-Illinois Inc., Rexam plc, RPC Group plc, Sealed Air Corp., Silgan Holdings Inc., Sonoco Products Company and Winpack Ltd.<br><br>These peer groups have been chosen because the Board believes that they represent two broad based comparator groups that appropriately reflect Amcor's current market positioning.<br><br>Certain events may occur that could affect the structure of either peer group. The Board has, accordingly, retained discretion to determine how those events will be treated at the time they arise. This may result in the alteration of the composition of companies in either peer group from time to time.<br><br>No Performance Rights will vest if Amcor's TSR performance is less than the $50^{th}$ percentile. If performance is at the $50^{th}$ percentile, then 50% of Performance Rights will vest. An additional 2% of Performance Rights will vest for each 1 percentile increase above the $50^{th}$ percentile up to the $75^{th}$ percentile at which 100% of the Performance Rights will vest. |
| PERFORMANCE PERIOD AND VESTING | The performance period is four years commencing 1 July 2012. Accordingly, the RoAFE performance condition will be tested after 30 June 2016.<br><br>Any Options which do not vest before the expiry of the Options (being 28 days after Amcor's Annual General Meeting in 2019) will lapse. | The performance period is four years commencing 1 July 2012. Accordingly, the TSR performance condition will be tested after 30 June 2016.<br><br>Any Performance Rights which do not vest will lapse no later than 31 October 2016. |
| | The Board retains the discretion to alter the vesting conditions of Options and Performance Rights in the event of a material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor's capital structure and the relevance of the vesting conditions. | |
| TRADING RESTRICTIONS | Shares allocated following the exercise of Options are not subject to any trading | Shares allocated following the exercise of Performance Rights are not subject |

| | OPTIONS | PERFORMANCE RIGHTS |
|---|---|---|
| | restrictions. However, Mr MacKenzie must observe the Company's Share Trading Policy in dealing with shares. | to any trading restrictions. However, Mr MacKenzie must observe the Company's Share Trading Policy in dealing with shares. |
| PRICE PAYABLE ON GRANT OR EXERCISE | No amount is payable in respect of the grant of the Options. However, vested Options will have an exercise price of $7.31 which is based on the volume weighted average price of Amcor ordinary shares traded on the ASX over the 20 trading days including, and following, 1 July 2012. | No amount is payable in respect of the grant, or on the vesting, of Performance Rights. |
| CESSATION OF EMPLOYMENT | If Mr MacKenzie ceases employment with the Company before either of the Options or Performance Rights vest, then all unvested Options and Performance Rights will lapse.<br><br>However, in limited circumstances, including retirement, retrenchment or expiry (and non-renewal) of contract, the Board may exercise its discretion to determine the treatment of unvested Options and Performance Rights and, to the extent permitted by law, may elect to settle any Options and Performance Rights by way of a cash payment (rather than ordinary shares). | |
| OTHER REQUIRED INFORMATION – ASX LISTING RULES | Mr MacKenzie is the only Director of the Company entitled to participate in the LTIP.<br><br>In 2011, Mr MacKenzie was granted 2,097,000 Options and 110,000 Performance Rights under the LTIP following shareholder approval at the 2011 AGM. No amount was payable on the grant of the Options. However, on exercise, Mr MacKenzie will be required to pay an amount of $7.03 per Option. No amount is payable on the grant, or vesting, of Performance Rights. | |

**The Directors (other than Mr MacKenzie) unanimously recommend that shareholders vote in favour of resolution 3.**

## ITEM 4
## ADOPTION OF REMUNERATION REPORT

The vote on Item 4 relates to the Company's remuneration policy and outcomes for the 2012 financial year. The Remuneration Report is set out in the Directors' Report section of the 2012 Annual Report and is also available on Amcor's website at www.amcor.com

The Remuneration Report sets out in detail the Company's policy for determining remuneration for Directors and Senior Executives. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on resolution 4 is advisory only, and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

**The Directors unanimously recommend that shareholders vote in favour of resolution 4.**

## ITEM 5
## ALTERATIONS TO CONSTITUTION

The Company's existing constitution was last amended at the 2009 Annual General Meeting. There have been ongoing developments in corporate governance principles and general corporate and commercial practice for ASX listed companies since then.

The proposed alterations are intended to reflect contemporary corporate and commercial practice and principles of good governance, in addition to facilitating the efficient operations of the Company. Some of the changes are administrative or relatively minor in nature. To assist shareholders, the more significant changes are outlined in the table below.

A copy of the proposed amended Constitution is available on the Company's website at www.amcor.com and will also be available at the meeting.

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|---|---|
| SHARE TRANSFERS | Amendments are proposed to update the rules dealing with share transfers to reflect current market practice. Changes include:<br>• replacing references to the ASTC Settlement Rules with the ASX Settlement Operating Rules;<br>• providing the Board with authority to apply a holding lock to prevent a share transfer (primarily used in the context of the Company's employee share plans) and to refuse to register an unmarketable parcel of shares (where the transfer is paper-based); and<br>• providing the Board with authority to delegate their authority under the share transfer rules to the share registrar or any other person. |
| PROXIES | Rule 45.5 formerly dealt with the form of the appointment of a Director or employee of the Company as proxy. Current practice does not distinguish between the form of appointment of a Director or employee of the Company as a proxy and any other person. Accordingly, this rule has been deleted.<br>New Rule 45.5 permits the Company to contact shareholders to clarify the instructions on any proxy form – and to amend the proxy form on the shareholder's instructions – before the deadline for lodgement of proxies has expired. This is intended to ensure that shareholders are not disenfranchised through administrative or other unintentional error. |
| DIRECTORS | Rule 52 previously required Directors to accumulate 1,000 shares in the Company within 2 months after his or her appointment. This Rule has been amended to take account of restrictions in the Company's Share Trading Policy that limits the periods in which Directors can trade in Amcor shares, as well as the Corporations Act. Accordingly, it is proposed that Rule 52 now provide that Directors must accumulate such a holding as soon as reasonably practicable having regard to the Share Trading Policy and the Corporations Act. |
| DIVIDENDS | Rule 87.3 is proposed to broaden the methods by which the Company may deal with unclaimed dividends. In short, the rule permits the Company to reinvest unclaimed dividends (after deduction of reasonable expenses) in shares in the Company in the name of the particular shareholder. |

**The Directors unanimously recommend that shareholders vote in favour of resolution 5.**

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