

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey (Channel Islands)
(State or other jurisdiction of
incorporation or organization)

83 Tower Road North
Warmley, Bristol
United Kingdom
(Address of Principal Executive Offices)

98-1455367
(I.R.S. Employer
Identification No.)

BS30 8XP
(Zip Code)

Amcorg plc 2019 Omnibus Incentive Share Plan
Amcorg Limited 2012/13 Long Term Incentive Plan
Amcorg Limited 2013/14 Long Term Incentive Plan
Amcorg Limited 2014/15 Long Term Incentive Plan
Amcorg Limited 2016/17 Long Term Incentive Plan
Amcorg Limited 2017/18 Long Term Incentive Plan

(Full title of the plan)

Damien Clayton
Company Secretary
83 Tower Road North
Warmley, Bristol
United Kingdom

Telephone: +44 117 9753200

(Name, address and telephone number, including area code, of agent for service)

Copy to:
Richard B. Aftanas, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(2)
Ordinary shares, par value \$0.01 per share	120,000,000(3)	\$11.06(4)	\$1,327,200,000.00(4)	\$160,856.64
Ordinary shares, par value \$0.01 per share	1,112,700(5)	\$7.15(6)	\$7,955,805.00(6)	\$964.24
Ordinary shares, par value \$0.01 per share	4,374,541(7)	\$10.65(8)	\$46,588,861.65(8)	\$5,646.57
Ordinary shares, par value \$0.01 per share	4,925,855(9)	\$11.05(10)	\$54,430,697.75(10)	\$6,597.00
Ordinary shares, par value \$0.01 per share	54,800(11)	\$4.24(12)	\$232,352.00(12)	\$28.16
Ordinary shares, par value \$0.01 per share	315,100(13)	\$6.48(14)	\$2,041,848.00(14)	\$247.47
Total:	130,782,996			
	Ordinary Shares		\$1,438,449,564.40	\$174,340.09

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional common shares which become issuable under the Plans (as defined herein) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding common shares.
- (2) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Rate Advisory #1 for Fiscal Year 2019 at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum offering price.
- (3) Represents ordinary shares that are currently authorized for issuance upon the exercise of awards to be granted under the Amcorg plc 2019 Omnibus Incentive Share Plan (the “2019 Plan”). As of today’s date, no awards have been granted under the 2019 Plan.
- (4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The proposed maximum aggregate offering price is calculated pursuant to Rule 457(c) and Rule 459(h) under the Securities Act on the basis of \$11.06 per share, the average of the high and low sales prices of our ordinary shares on the New York Stock Exchange on July 17, 2019.
- (5) Represents ordinary shares that are issuable upon exercise of stock options that are currently outstanding under the Amcorg Limited 2014/15 Long Term Incentive Plan (the “2014/15 Plan”).
- (6) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$7.15.
- (7) Represents ordinary shares that are issuable upon exercise of stock options that are currently outstanding under the Amcorg Limited 2016/17 Long Term Incentive Plan (the “2016/17 Plan”).
- (8) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$10.65.
- (9) Represents ordinary shares that are issuable upon exercise of stock options that are currently outstanding under the Amcorg Limited 2017/18 Long Term Incentive Plan (the “2017/18 Plan”).
- (10) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$11.05.
- (11) Represents ordinary shares that are issuable upon exercise of stock options that are currently outstanding under the Amcorg Limited 2012/13 Long Term Incentive Plan (the “2012/13 Plan”).
- (12) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$4.24.
- (13) Represents ordinary shares that are issuable upon exercise of stock options that are currently outstanding under the Amcorg Limited 2013/14 Long Term Incentive Plan (the “2013/14 Plan” and, together with the 2019 Plan, the 2014/15 Plan, 2016/17 Plan, 2017/18 Plan, 2012/13 Plan, the “Plans”).
- (14) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of \$6.48.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Amcor plc, a company organized under the laws of Jersey (the “Company”), for the purpose of registering 130,782,996 ordinary shares issuable pursuant to the (i) Amcor plc 2019 Omnibus Incentive Share Plan, (ii) Amcor Limited 2014/15 Long Term Incentive Plan, (iii) Amcor Limited 2016/17 Long Term Incentive Plan, (iv) Amcor Limited 2017/18 Long Term Incentive Plan, (v) Amcor Limited 2012/13 Plan and (vi) Amcor Limited 2013/14 Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 of Part I is included in documents delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the SEC, are incorporated in this Registration Statement by reference:

- (a) the [Company’s prospectus filed on March 25, 2019 pursuant to Rule 424\(b\)](#) of the Securities Act, which prospectus is part of the Company’s Registration Statement on Form S-4, as amended (Registration No. 333-230217);
- (b) [the description of the Company’s ordinary shares contained in the Company’s Registration Statement on Form S-4, as amended \(Registration No. 333-230217\);](#)
- (c) [the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2019 \(filed with the SEC on May 9, 2019\); and](#)
- (d) the Company’s Current Reports on Form 8-K filed with the SEC on [May 16, 2019](#), [June 13, 2019](#), [June 17, 2019](#), [June 18, 2019](#) and [June 27, 2019](#).

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Nothing in this Registration Statement shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

The ordinary shares being registered hereunder have been registered pursuant to Section 12 of the Exchange Act and a description of the ordinary shares is contained in the Exchange Act registration statement which has been filed with the SEC.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is incorporated under the laws of Jersey. Under Jersey Companies Law, a Jersey company may not be exempt from liability nor indemnify any person from any liability which would otherwise attach to that person by reason of the fact that the person is or was a director of the company, subject to certain specified exceptions:

- any liability incurred in defending any proceedings (whether civil or criminal);
- in which judgment is given in the person’s favor or the person is acquitted;
- which are discontinued otherwise than for some benefit conferred by the person or on the person’s behalf or some detriment suffered by the person;
- which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person’s resistance to the proceedings;
- any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company;
- any liability incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or
- any liability against which the company normally maintains insurance for persons other than directors.

To the maximum extent permitted by applicable law, every present or former director or officer of the Company is indemnified by the Company against any loss or liability incurred by him or her by reason of being or having been such a director or officer. The Company’s board of directors may authorize the purchase or maintenance by the Company for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer.

Article 11 of the Company’s amended and restated certificate of incorporation provides for the indemnification of directors and officers to the fullest extent permissible under Jersey law.

The indemnification rights set forth above are not exclusive of any other right that an indemnified person may have or hereafter acquire under any law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
4.1	<u>Articles of Association of Amcor plc (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 13, 2019).</u>
5.1	<u>Opinion of Ogier.</u>
23.1	<u>Consent of PricewaterhouseCoopers as auditors for the financial statements of Amcor Limited.</u>
23.2	<u>Consent of PricewaterhouseCoopers LLP as auditors for the financial statements of Bemis Company, Inc.</u>
23.3	<u>Consent of Ogier (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney (set forth on the signature page of this Registration Statement).</u>
99.1	<u>Amcor plc 2019 Omnibus Incentive Share Plan.</u>
99.2	<u>Amcor Limited 2014/15 Long Term Incentive Plan.</u>
99.3	<u>Amcor Limited 2016/17 Long Term Incentive Plan.</u>
99.4	<u>Amcor Limited 2017/18 Long Term Incentive Plan.</u>
99.5	<u>Amcor Limited 2012/13 Long Term Incentive Plan.</u>
99.6	<u>Amcor Limited 2013/14 Long Term Incentive Plan.</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bristol, United Kingdom, on July 19, 2019.

AMCOR PLC

By: /s/ Ronald Delia
Name: Ronald Delia
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints Sheri H. Edison and Damien Clayton, and each of them individually, with full power of substitution and resubstitution, his or her true and lawful attorney-in fact and agent, with full powers to each of them to sign for us, in our names and in the capacities indicated below, the Registration Statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney. This power of attorney may be executed in counterparts and all capacities to sign any and all amendments.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on July 19, 2019.

Signature	Title
<u>/s/ Ronald Delia</u> Ronald Delia	Director and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Michel Casamento</u> Michel Casamento	Executive Vice President, Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Armin Meyer</u> Armin Meyer	Director
<u>/s/ Nicholas (Tom) Long</u> Nicholas (Tom) Long	Director
<u>/s/ Jeremy Sutcliffe</u> Jeremy Sutcliffe	Director
<u>/s/ Karen Guerra</u> Karen Guerra	Director
<u>/s/ Eva Cheng</u> Eva Cheng	Director
<u>/s/ Paul Brasher</u> Paul Brasher	Director
<u>/s/ Graeme Liebelt</u> Graeme Liebelt	Director
<u>/s/ Sheri H. Edison</u>	Authorized Representative in the United States



Amcor plc
44 Esplanade
St Helier
JERSEY
JE4 9WG

D +44 1534 514251
E simon.dinning@ogier.com

Reference: SDD/REA/178119.00001

19 July 2019

Dear Sirs

Amcor plc (the Company)

1 Request for opinion

We have been requested to provide you with a legal opinion on matters of Jersey law in relation to the Company.

2 Documents examined

- 2.1 For the purposes of giving this opinion, we have examined copies of the corporate and other documents and conducted the searches listed in Schedule 1.
- 2.2 We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.

3 Assumptions

In giving this opinion we have relied upon the assumptions set out in Schedule 2 without having carried out any independent investigation or verification in respect of such assumptions.

4 Opinions

On the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 3 and the limitations set forth below, we are of the opinion that:

Ogier
44 Esplanade
St Helier
Jersey JE4 9WG

T +44 1534 514000
F +44 1534 514444
ogier.com

Partners
Raulin Amy
James Campbell
Richard Daggett
Simon Dinning
Katrina Edge
Sally Edwards
Simon Felton

Josephine Howe
Jonathan Hughes
Sara Johns
Niamh Lalor
Edward Mackereth
Bruce MacNeil
Steven Meiklejohn

Julie Melia
Oliver Passmore
Nathan Powell
Daniel Richards
Nicholas Williams

Corporate existence and capacity

Upon the issuance and delivery of any Plan Shares in the settlement of the Awards or other Incentive Awards (as defined in the applicable Plan) in accordance with the terms of the applicable Plan (and, in the case of options, upon receipt by the Company of the consideration for such Plan Shares determined in accordance with the terms of the applicable Plan), such Plan Shares will be validly issued, fully paid and non-assessable.

5 Limitations

We offer no opinion:

- (a) in relation to the laws of any jurisdiction other than Jersey (and we have not made any investigation into such laws);
- (b) as to the enforceability of any documents entered into or to be entered into by the Company; or
- (c) as to the title or interest of the Company to or in, or the existence of, any property or assets the subject of any documents entered into or to be entered into by the Company.

6 Governing law and reliance

- 6.1 This opinion shall be governed by and construed in accordance with the laws of Jersey and is limited to the matters expressly stated herein. This opinion is confined to and given on the basis of the laws and practice in Jersey at the date hereof.
- 6.2 This opinion is given for your benefit and, with the exception of your professional advisers (acting only in that capacity), it may not be disclosed to or relied upon by any person or used for any other purpose or referred to or made public in any way without our prior written consent.

Yours faithfully

/s/ Ogier

Ogier

SCHEDULE 1

Documents examined

- 1 The registration statement on Form S-8 filed with the US Securities and Exchange Commission (the **Commission**) relating to the registration under the Securities Act of 1933 of additional ordinary shares of the Company (the **Plan Shares**) (the **Registration Statement**).
- 2 The Amcor Limited 2012/13 Long Term Incentive Plan (the **2012/13 Plan**).
- 3 The Amcor Limited 2013/14 Long Term Incentive Plan (**the 2013/14 Plan**).
- 4 The Amcor Limited 2014/15 Long Term Incentive Plan (the **2014/15 Plan**).
- 5 The Amcor Limited 2016/17 Long Term Incentive Plan (the **2016/17 Plan**).
- 6 The Amcor Limited 2017/18 Long Term Incentive Plan (the **2017/18 Plan**).
- 7 The Amcor plc 2019 Omnibus Incentive Share Plan (the **2019 Plan** and, together with the 2012/13 Plan, the 2013/14 Plan, the 2014/15 Plan, the 2016/17 Plan and the 2017/18 Plan, the **Plans** and each a **Plan**).
- 8 A copy of the certificate of incorporation, any certificates of incorporation upon change of name.
- 9 The memorandum and articles of association of the Company (including any special resolutions amending the memorandum and articles of association of the Company appearing on the Public Records on the date of this opinion.

Searches

- 1 The public records of each Company on file and available for inspection at the Companies Registry of the Jersey Financial Services Commission on the date hereof (the **Public Records**).
- 2 The results received on the date hereof of our written enquiry in respect of each Company made to the Viscount’s Department (the **Désastre Search**) which is akin to a bankruptcy search in England and Wales.
- 3 Printed search results of the Jersey register of security interests (the **SIR**) established pursuant to Part 8 of the Security Interests (Jersey) Law 2012 (the **SIJL**) in respect of a search against the names of the Companies made on the date hereof (the **SIR Search**).

SCHEDULE 2

Assumptions

- 1 Signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
- 2 All copy documents and counterparts of documents provided to us (whether in facsimile, electronic or other form) conform to the originals of such documents and those originals are authentic and complete.
- 3 None of the opinions expressed in this opinion will be adversely affected by the laws or public policies of any jurisdiction other than Jersey.
- 4 The information and documents disclosed by our searches of the Public Records is accurate as at the date hereof and there is no information or document which has been delivered for registration, or which is required by the law of Jersey to be delivered for registration, which was not included in the Public Records.
- 5 A meeting of the Company's board of directors (or a duly authorised committee thereof) has been, or will be, duly convened and held at which it was, or will be, resolved to allot and issue the Plan Shares.
- 6 All Plan Shares will be allotted in accordance with the Company's memorandum and articles of association and the applicable Plan.
- 7 In the case of exercising Performance Rights (as defined in the 2012/13 Plan, the 2014/15 Plan, the 2016/17 Plan and the 2017/18 Plan) or any similar right described within the 2013/14 Plan or the 2019 Plan, there is no Exercise Price (as defined in the 2012/13 Plan, the 2013/14 Plan, the 2014/15 Plan, the 2016/17 Plan and the 2017/18 Plan) or analogous price to be paid.
- 8 The written confirmation provided by the Viscount's Department in response to the Désastre Search is accurate and complete as at the date hereof.
- 9 The information and documents disclosed by our searches of the Public Records is accurate as at the date hereof and there is no information or document which has been delivered for registration, or which is required by the law of Jersey to be delivered for registration, which was not included in the Public Records.
- 10 The information disclosed by the SIR Search is true, accurate and complete as of the date hereof and there is no information which has been delivered to the SIR for registration which was not disclosed by the SIR Search.
- 11 Upon completion of the scheme of arrangement on 11 June 2019, each Plan of Amcor Limited was adopted by the Company, such that all obligations and liabilities expressed to be performed or owed by Amcor Limited are now performed and/or owed by the Company.

SCHEDULE 3

Qualifications

- 1 Information available in public registries in Jersey is limited and, in particular, the only publicly available records of security over the shares or assets of Jersey companies include the Jersey registers for:
 - (a) certain security over intangible movable property governed by the SIJL (but not security governed by the Security Interests (Jersey) Law 1983);
 - (b) security over immovable property situated in Jersey;
 - (c) security over ships in respect of which title has been entered on the Registry of British Ships maintained in Jersey; and
 - (d) aircraft mortgages and aircraft engine mortgages which have been registered on the Jersey Aircraft Register.
- 2 The search of the Public Records referred to in this opinion is not conclusively capable of revealing whether or not an order has been made or a resolution passed for the winding up or dissolution of either of the Companies or for the appointment of a liquidator in respect of either Company, as notice of these matters might not be filed with the Jersey Financial Services Commission immediately and, when filed, might not be entered on the public record of the relevant Company immediately.
- 3 The written confirmation provided by the Viscount's Department in response to the Désastre Search relates only to the property of either Company being declared to be "en désastre". There is no formal procedure for determining whether either Company has otherwise become "bankrupt", as defined in the Interpretation (Jersey) Law 1954.
- 4 The SIR Search will not reveal all security interests created under the laws of Jersey or by the Companies and, in particular, will not reveal those created:
 - (a) under the Security Interests (Jersey) Law 1983;
 - (b) by possession or control in accordance with the SIJL (unless they are also registered in the SIR);
 - (c) under the laws of a jurisdiction other than Jersey;
 - (d) by trustees of a trust (other than a prescribed unit trust (as defined in the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013)) in respect of trust property of that trust; or
 - (e) under the SIJL where the relevant financing statements have been removed from the SIR for whatsoever reason, or have not yet been registered.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Amcor plc of our report dated December 14, 2018, relating to the financial statements of Amcor Limited, which appears in Amcor plc's prospectus filed on March 25, 2019, which is incorporated by reference in this Registration Statement on Form S-8.

/s/ PricewaterhouseCoopers
Melbourne, Australia
July 19, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Amcor plc of our report dated February 15, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Bemis Company, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 which is incorporated by reference in Amcor plc's prospectus filed on March 25, 2019, which is incorporated by reference in this Registration Statement on Form S-8.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
July 19, 2019

AMCOR PLC
2019 OMNIBUS MANAGEMENT SHARE PLAN
(Effective as of 11 June 2019)

1. Purpose of the Plan

This Plan is intended to promote the interests of Amcor and its shareholders by providing participants with incentives and rewards to encourage them to deliver outcomes and/or continue in the service of the Company.

2. Definitions

As used in the Plan or in any instrument governing the terms of any Incentive Award, the following definitions apply to the terms indicated below:

- (a) “Affiliate” means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Person.
- (b) “Amcor” means Amcor plc, a public limited company incorporated under the Laws of the Bailiwick of Jersey (and any successor thereto).
- (c) “Award Agreement” means a written or electronic agreement, in a form determined by the Committee from time to time, entered into by each Participant and the Company, evidencing the grant of an Incentive Award under the Plan.
- (d) “Board of Directors” means the Board of Directors of Amcor.
- (e) “Cash-Based Award” means an Incentive Award granted pursuant to Section 7(b) hereof and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.
- (f) “Cause” means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s Termination of Service, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Incentive Award (or where there is such an agreement but it does not define “cause” (or words of like import)), termination due to a Participant’s insubordination, dishonesty, fraud, incompetence, moral turpitude, willful misconduct, refusal to perform the Participant’s duties or responsibilities for any reason other than illness or incapacity, or materially unsatisfactory performance of the Participant’s duties for the Company or an Affiliate, as determined by the Committee in its good-faith discretion; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the

Participant at the time of the grant of the Award that defines “cause” (or words of like import), “cause” as defined under such agreement.

(g) “Change in Control” means, unless otherwise defined in the Award Agreement, (i) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)), other than Amcor or any employee benefit plan sponsored by Amcor, acquires ownership of stock of Amcor that, together with stock held by such Person or group, constitutes more than 50 percent of the total fair market value or total Voting Power of the stock of Amcor; (ii) a majority of members of the Board of Directors is comprised of directors whose appointment or election is (x) not endorsed by a majority of the members of the Board of Directors before the date of each appointment or election or (y) approved in connection with any actual or threatened contest for election to positions on the Board of Directors; (iii) any one Person, or more than one Person acting as a group (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions, or (iv) a merger, consolidation, reorganization or similar transaction with or into Amcor or in which securities of Amcor are issued, as a result of which the holders of Voting Securities of Amcor immediately before such event own, directly or indirectly, immediately after such event less than 50% of the combined Voting Power of the outstanding Voting Securities of the surviving company or parent corporation resulting from, or issuing its Voting Securities as part of, such event. For purposes of subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Notwithstanding the foregoing, an event described herein shall be considered a “Change in Control” for distribution or payment purposes only if it constitutes a “change in control event” under Section 409A of the Code, to the extent necessary to avoid adverse tax consequences thereunder.

(h) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.

(i) “Committee” means the Compensation Committee of the Board of Directors or such other committee as the Board of Directors shall appoint from time to time to administer the Plan and to otherwise exercise and perform the authority and functions assigned to the Committee under the terms of the Plan.

(j) “Company” means Amcor and all of its Subsidiaries, collectively.

(k) “Consultant” means any natural person who is an advisor, contractor or consultant to the Company.

(l) “Deferred Compensation Plan” means any plan, agreement or arrangement maintained by the Company from time to time that provides opportunities for deferral of compensation.

(m) “Effective Date” means the date the Plan is adopted.

- (n) “Eligible Person” has the meaning set forth in Section 5 of the Plan.
- (o) “Employee” means an employee of Amcor.
- (p) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (q) “Fair Market Value” means, with respect to a Share, as of the applicable date of determination, any of (i) the closing price as reported on the securities exchange/s on which Shares are then listed or admitted to trading (the “Securities Exchange”) on the trading day immediately prior to the date of grant of an Incentive Award, (ii) the closing price as reported on the Securities Exchange on the date of grant of an Incentive Award, or (iii) the highest trading price, the lowest trading price, or the average closing price for the period up to 30 days prior to the date of grant (as determined by the Compensation Committee) as reported on the Securities Exchange. In the event that the price of a Share shall not be so reported, the Fair Market Value of a Share shall be determined by the Committee in its sole discretion taking into account the requirements of Section 409A of the Code.
- (r) “Incentive Award” means one or more Share Incentive Awards, collectively.
- (s) “Option” means a stock option to purchase Shares granted to a Participant pursuant to Section 6.
- (t) “Other Share-Based Award” means an award granted to a Participant pursuant to Section 7.
- (u) “Participant” means an Eligible Person to whom one or more Incentive Awards have been granted pursuant to the Plan and have not been fully settled or cancelled and, following the death of any such Person, his successors, heirs, executors and administrators, as the case may be.
- (v) “Person” means a “person” as such term is used in Section 13(d) and 14(d) of the Exchange Act, including any “group” within the meaning of Section 13(d)(3) under the Exchange Act.
- (w) “Plan” means the Amcor 2019 Omnibus Incentive Share Plan, as it may be amended from time to time.
- (x) “Registration Date” means the effective date of the first registration statement that is filed by Amcor and declared effective pursuant to 12(g) of the Exchange Act, with respect to any class of Amcor’s securities.
- (y) “Securities Act” means the Securities Act of 1933, as amended.
- (z) “Service” means (i) for an Eligible Person who is an Employee at the time of grant of an Incentive Award, the period during which such Eligible Person is employed by the Company, (ii) for an Eligible Person who is a Director at the time of grant of an Incentive Award, the period during which such Eligible Person is a member of the Board of Directors, and

(iii) for an Eligible Person who is a Consultant at the time of grant of an Incentive Award, the period during which such Eligible Person is providing services to the Company.

(aa) “Share” means an ordinary share, par value \$0.01 per share, of Amcor, or any other security into which the common stock shall be changed pursuant to the adjustment provisions of Section 8 of the Plan.

(bb) “Share Incentive Award” means an Option or Other Share-Based Award granted pursuant to the terms of the Plan.

(cc) “Subsidiary” means any “subsidiary” within the meaning of Rule 405 under the Securities Act.

(dd) “Substitute Award” means Incentive Awards that result from the assumption of, or are in substitution for, outstanding awards previously granted by a company or other entity acquired, directly or indirectly, by Amcor or one of its Subsidiaries or with which Amcor or one of its Subsidiaries combines.

(ee) “Termination Date” means the date an Eligible Person’s Service terminates.

(ff) “Voting Power” means the number of votes available to be cast (determined by reference to the maximum number of votes entitled to be cast by the holders of Voting Securities upon any matter submitted to shareholders where the holders of all Voting Securities vote together as a single class) by the holders of Voting Securities.

(gg) “Voting Securities” means any securities or other ownership interests of an entity entitled, or which may be entitled, to vote on the election of directors, or securities or other ownership interests which are convertible into, or exercisable in exchange for, such Voting Securities, whether or not subject to the passage of time or any contingency.

3. **Shares Subject to the Plan and Limitations on Incentive Awards**

The maximum number of Shares that may be covered by Incentive Awards granted under the Plan shall not exceed 120,000,000 Shares in the aggregate. The maximum number of Shares referred to in the preceding sentences of this Section 3 shall in each case be subject to adjustment as provided in Section 8 and the following provisions of this Section 3. Of the Shares described, 100% may be delivered in connection with “full-value Awards”, meaning Incentive Awards other than Options or stock appreciation rights. Any Shares granted under any Incentive Awards shall be counted against the Share limit on a one-for-one basis. Shares issued under the Plan may be either authorized and unissued shares, treasury shares, shares purchased by the Company in the open market, or any combination of the preceding categories as the Committee determines in its sole discretion.

For purposes of the preceding paragraph, Shares covered by Incentive Awards shall only be counted as used to the extent they are actually issued and delivered to a Participant (or such Participant’s permitted transferees as described in the Plan) pursuant to the Plan; provided, however, that if Shares are withheld to pay the exercise price of an Option or base price of a

stock appreciation right or to satisfy any tax withholding requirement in connection with an Option or stock appreciation right, both the Shares issued (if any) and the Shares withheld will be deemed delivered for purposes of determining the number of Shares that are available for delivery under the Plan. In addition, if Shares are issued subject to conditions which may result in the forfeiture, cancellation or return of such Shares to the Company, any portion of the Shares forfeited, cancelled or returned shall be treated as not issued pursuant to the Plan. Shares covered by Incentive Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual) shall not count as used under the Plan for purposes of this Section 3.

4. Administration of the Plan

The Plan shall be administered by a Committee of the Board of Directors consisting of two or more Persons, each of whom qualifies as a “non-employee director” (within the meaning of Rule 16b-3 promulgated under Section 16 of the Exchange Act), and as “independent” as required by the New York Stock Exchange or any security exchange on which the Shares are listed, in each case if and to the extent required by applicable law or necessary to meet the requirements of such Rule, Section or listing requirement at the time of determination. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall, consistent with the terms of the Plan, from time to time designate those Eligible Persons who shall be granted Incentive Awards under the Plan and the amount, type and other terms and conditions of such Incentive Awards. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder. The Committee may also from time to time authorize a subcommittee consisting of one or more members of the Board of Directors (including members who are employees of the Company) or employees of the Company to grant Incentive Awards to Persons who are not “executive officers” of the Company (within the meaning of Rule 16a-1 under the Exchange Act), subject to such restrictions and limitations as the Committee may specify and to the requirements of applicable law.

The Committee shall have full discretionary authority to administer the Plan, including discretionary authority to interpret and construe any and all provisions of the Plan and any Award Agreement thereunder, and to adopt, amend and rescind from time to time such rules and regulations for the administration of the Plan, including rules and regulations related to sub-plans established for the purpose of satisfying applicable foreign laws and/or qualifying for preferred tax treatment under applicable foreign tax laws, as the Committee may deem necessary or appropriate. Decisions of the Committee shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants.

The Committee may delegate the administration of the Plan to one or more officers or employees of the Company, and such administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Incentive Awards, to process or

oversee the issuance of Shares under Incentive Awards, to interpret and administer the terms of Incentive Awards, and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Incentive Awards under the Plan, provided that in no case shall any such administrator be authorized (i) to take any action inconsistent with Section 409A of the Code with respect to any Incentive Award subject to such provision or (ii) to take any action inconsistent with applicable law. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and, except as otherwise specifically provided, references in this Plan to the Committee shall include any such administrator. The Committee and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such administrator, and if the Committee, or subcommittee, shall decide to conduct such a review, any such actions and/or interpretations of any such administrator shall be subject to approval, disapproval, or modification by the Committee or subcommittee.

On or after the date of grant of an Incentive Award under the Plan, the Committee may (i) accelerate the date on which any such Incentive Award becomes vested, exercisable or transferable, as the case may be, (ii) extend the term of any such Incentive Award, including, without limitation, extending the period following a termination of a Participant's Service during which any such Incentive Award may remain outstanding, (iii) waive any conditions to the vesting, exercisability or transferability, as the case may be, of any such Incentive Award, (iv) provide for the payment of dividends or dividend equivalents with respect to any such Incentive Award, or (v) adopt procedures regarding the exercise of Options or share appreciation rights, including establishing "black out" or other periods during which Options or share appreciation rights may not be exercised,; provided, that the Committee shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code. Notwithstanding anything herein to the contrary, the Company shall not (x) reprice (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual and any other formal or informal guidance issued by the New York Stock Exchange) any Option or share appreciation right or (y) or purchase underwater Options or share appreciation rights from a Participant for value in excess of zero, in each case without the approval of the shareholders of Amcor.

The Company shall pay any amount payable with respect to an Incentive Award in accordance with the terms of such Incentive Award, provided that the Committee may, in its discretion, defer, or give a Participant the election to defer, the payment of amounts payable with respect to an Incentive Award subject to and in accordance with the terms of a Deferred Compensation Plan.

No member of the Committee shall be liable for any action, omission, or determination relating to the Plan, and Amcor shall indemnify and hold harmless each member of the Committee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan, unless, in either case, such action, omission or determination was taken or made by

such member, director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. **Eligibility**

The Persons who shall be eligible to receive Incentive Awards pursuant to the Plan shall be those Employees, Consultants, and Directors whom the Committee shall select from time to time, including any person who has received an offer to become an Employee, Consultant or Director, so long as the Incentive Award is contingent on such Person commencing Service (any such Person, an “Eligible Person”). Each Incentive Award granted under the Plan shall be evidenced by an Award Agreement.

6. **Options**

The Committee may from time to time grant Options on such terms as it shall determine, subject to the terms and conditions set forth in the Plan.

(a) Exercise Price

The exercise price per Share covered by any Option shall be not less than 100% of the Fair Market Value of a Share on the date on which such Option is granted, it being understood that the exercise price of an Option that is a Substitute Award may be less than the Fair Market Value per Share on the date such Substitute Award is assumed, provided that such substitution complies with applicable laws and regulations.

(b) Term and Exercise of Options

(i) Each Option shall become vested and exercisable on such date or dates, during such period and for such number of Shares as set forth in the Award Agreement; provided that each Option shall be subject to earlier termination, expiration or cancellation as provided in the Plan or the Award Agreement. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of ten years from the date such Option is granted; provided, however that the expiration of the Option may be tolled while the Participant cannot exercise such Option because an exercise would violate an applicable law, or would jeopardize the ability of Amcor to continue as a going concern, provided, further that the period during which the Option may be exercised is not extended more than 30 days after the exercise of the Option first would no longer violate such applicable laws or jeopardize the ability of Amcor to continue as a going concern.

(ii) Each Option shall be exercisable in whole or in part. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(iii) An Option shall be exercised by such methods and procedures as the Committee determines from time to time, including without limitation through net physical settlement or other method of cashless exercise.

7. **Other Share-Based Awards and Cash-Based Awards**

(a) Other Share-Based Awards

The Committee may from time to time grant equity-based or equity-related Incentive Awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Share-Based Award may (i) involve the transfer of actual Shares to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of Shares, (ii) be subject to performance-based and/or service-based conditions, (iii) be in the form of share appreciation rights, phantom stock, restricted shares, restricted share units, performance shares, deferred share units or share-denominated performance units, and/or (iv) be designed to comply with applicable laws of jurisdictions other than the United States; provided, that each Other Share-Based Award shall be denominated in, or shall have a value determined by reference to, a number of Shares that is specified at the time of the grant of such Incentive Award.

(b) Cash-Based Awards

The Committee may from time to time grant Cash-Based Awards to Eligible Persons in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Cash-Based Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Incentive Awards at any time in its sole discretion. The grant of a Cash-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

8. **Adjustment Upon Certain Changes**

Subject to any action by the shareholders of the Company required by law, applicable tax rules or the rules of any exchange on which Shares are listed for trading:

(a) Shares Available for Grants

In the event of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of Shares, spin-off or similar corporate change or extraordinary cash dividend, the maximum aggregate number of Shares with respect to which the Committee may grant Incentive Awards, the number of Shares subject to Incentive Awards, the exercise price of any Option or base price of any share appreciation right and the applicable performance targets or criteria shall be equitably adjusted or substituted by the Committee to prevent enlargement or reduction in rights granted under the Incentive Award. In the event of any change in the number of Shares of Amcor outstanding by reason of any other event or transaction, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments to the type or number of Shares with respect to which Incentive Awards may be granted and/or to the number of Shares subject to Incentive Awards.

(b) Increase or Decrease in Issued Shares Without Consideration

In the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares or the payment of a Share dividend (but only on the Shares), or any other increase or decrease in the number of such Shares effected without receipt or payment of consideration by the Company, the Committee shall, to the extent deemed appropriate by the Committee, adjust the type or number of Shares subject to each outstanding Incentive Award and the exercise price of any Option or base price of any share appreciation right.

(c) Certain Mergers and Other Transactions

In the event of (i) a dissolution or liquidation of the Company, (ii) a sale of all or substantially all of the Company's assets (on a consolidated basis), (iii) a merger, consolidation or similar transaction involving the Company in which the holders of Shares receive consideration in respect of Shares, including cash, securities and/or other property, other than, or in addition to, shares of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, have the power to:

(i) cancel, effective immediately prior to the occurrence of such event, each Incentive Award (whether or not then exercisable or vested), and, in full consideration of such cancellation, pay to the Participant to whom such Incentive Award was granted an amount in cash, for each Share subject to such Incentive Award, equal to the value, as determined by the Committee, of such Incentive Award, provided that with respect to any outstanding Option or share appreciation right such value shall be equal to the excess of (A) the value, as determined by the Committee, of the property (including cash) received by the holder of a Share as a result of such event over (B) the exercise price of such Option or base price of such share appreciation right (which, for the avoidance of doubt, may be zero in the case of underwater Options and share appreciation rights); or

(ii) provide for the termination of an Incentive Award in (whether or not then exercisable or vested) in exchange for an award with respect to (1) some or all of the cash, securities and/or other property, if any, which a holder of the number of Shares subject to such Incentive Award would have received in such transaction upon the exercise of such Incentive Award or realization of the Participant's rights as of the date of occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Committee determines in good faith that no amount would have been attained upon the exercise of such Incentive Award or realization of the Participant's rights, then such Incentive Award may be terminated by the Company without payment) or (2) securities of the acquirer or surviving entity, or any combination of the foregoing and, incident thereto, in any case, make an equitable adjustment as determined by the Committee in the exercise price of the Incentive Award, or the number of securities or amount of property subject to the Incentive Award or provide for a payment (in cash or other property) to the Participant to whom such Incentive Award was granted in partial consideration for the exchange of the Incentive Award.

(d) Other Changes

In the event of any change in the capitalization of Amcor or corporate change other than those specifically referred to in Sections 8(a), (b) or (c), the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the number and class of Shares subject to Incentive Awards outstanding on the date on which such change occurs and in such other terms of such Incentive Awards as the Committee may consider appropriate.

(e) No Other Rights

Except as expressly provided in the Plan or any Award Agreement, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of Shares of any class or any dissolution, liquidation, merger or consolidation of Amcor or any other corporation. Except as expressly provided in the Plan, no issuance by Amcor of Shares of any class, or securities convertible into Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares or amount of other property subject to, or the terms related to, any Incentive Award. In taking any of the actions permitted under this Section 8, the Committee will not be required to treat all Incentive Awards similarly in the transaction.

(f) Savings Clause

No provision of this Section 8 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code with regard to Incentive Awards subject to Section 409A of the Code.

No provision of this Section 8 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act.

9. Change in Control; Termination of Service

(a) Change in Control

Subject to the terms of an Award Agreement, in the event of a Change in Control, (A) Incentive Awards that vest based on time-based criteria will not vest on a Change in Control but will vest if the applicable Participant is terminated without Cause within two years after the consummation of a Change in Control and (B) all performance-based Incentive Awards will convert to time-based Incentive Awards that will be subject to clause (A), with the number of Shares to be determined based on assuming either (1) actual performance to date of a Change in Control (extrapolated as appropriate to the end of the performance period), (2) target performance or (3) the higher of (1) or (2), in the discretion of the Committee.

Notwithstanding the foregoing and subject to the terms of an Award Agreement, in the event of a Change in Control, each outstanding Incentive Award shall be treated as the Committee determines, including, without limitation that (x) Incentive Awards may be continued, assumed, or substantially equivalent Incentive Awards may be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to

the number and kind of shares and prices, (y) Incentive Awards may be terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Incentive Award or realization of the Participant's rights as of the date of occurrence of the Change in Control (and, for the avoidance of doubt, if as of the date of the occurrence of the Change in Control the Committee determines in good faith that no amount would have been attained upon the exercise of such Incentive Award or realization of the Participant's rights, then such Incentive Award may be terminated by the Company without payment) or (z) outstanding Incentive Awards will terminate upon or immediately prior to the consummation of such Change in Control (provided that the Committee provides at least twenty days' notice to the Participants holding such Incentive Awards and each Participant has had the right to exercise such Incentive Awards in full).

(b) Termination of Service

(i) Except as to any Incentive Awards subject to Section 409A of the Code, termination of Service shall mean a separation from service within the meaning of Section 409A of the Code, unless the Participant is retained pursuant to a written agreement and such agreement provides otherwise. The Service of a Participant with the Company shall be deemed to have terminated for all purposes of the Plan if such Person is employed by or provides services to a Person that is a Subsidiary of the Company and such Person ceases to be a Subsidiary of the Company, unless the Committee determines otherwise. Unless otherwise agreed by the Committee upon the advice of counsel that so agreeing does not result in the imposition of penalties under Section 409A of the Code, a Participant who ceases to be an employee of the Company but continues, or simultaneously commences, Service to the Company shall be deemed to have had a termination of Service for purposes of the Plan. Without limiting the generality of the foregoing, the Committee shall determine whether an authorized leave of absence shall constitute termination of Service, provided that a Participant who is an employee will not be deemed to cease Service in the case of any leave of absence approved by the Company. Furthermore, no payment shall be made with respect to any Incentive Awards under the Plan that are subject to Section 409A of the Code as a result of any such authorized leave of absence or absence in military or government service unless such authorized leave of absence constitutes a separation from service for purposes of Section 409A of the Code.

(ii) The Award Agreement shall specify the consequences with respect to such Incentive Award of the termination of Service of the Participant holding the Incentive Award.

10. **Rights Under the Plan**

No Person shall have any rights as a shareholder with respect to any Shares covered by or relating to any Incentive Award until the date of the issuance of such Shares on the books and records of Amcor. Except as otherwise expressly provided in Section 8 hereof or in Participant's Award Agreement, no adjustment of any Incentive Award shall be made for dividends or other rights for which the record date occurs prior to the date of such issuance. Nothing in this Section 10 is intended, or should be construed, to limit authority of the Committee to cause the Company to make payments based on the dividends that would be payable with respect to any Share if it were issued or outstanding, or from granting rights related to such dividends; provided that dividends that would be payable with respect to any Share subject to a performance-based

Incentive Award shall not be paid until, and only to the extent that, the performance-based conditions are met.

The Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the Plan. To the extent any Person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor.

11. No Special Service Rights; No Right to Incentive Award

Nothing contained in the Plan or any Award Agreement shall confer upon any Participant any right with respect to the continuation of his or her Service by the Company or interfere in any way with the right of the Company at any time to terminate such Service or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Incentive Award.

No Person shall have any claim or right to receive an Incentive Award hereunder. The Committee's granting of an Incentive Award to a Participant at any time shall neither require the Committee to grant an Incentive Award to such Participant or any other Participant or other Person at any time nor preclude the Committee from making subsequent grants to such Participant or any other Participant or other Person.

12. Securities Matters

Amcor shall be under no obligation to effect the registration pursuant to the Securities Act of any Shares to be issued hereunder or to effect similar compliance under any applicable laws. Notwithstanding anything herein to the contrary, Amcor shall not be obligated to cause to be issued Shares pursuant to the Plan unless and until Amcor is advised by its counsel that the issuance is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which Shares are traded. The Committee may require, as a condition to the issuance of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, and that any related certificates representing such Shares bear such legends, as the Committee, in its sole discretion, deems necessary or desirable.

The exercise or settlement of any Incentive Award (including, without limitation, any Option) granted hereunder shall only be effective unless at such time counsel to Amcor shall have determined that the issuance and delivery of Shares pursuant to such exercise would not be in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which Shares are traded. Amcor may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Incentive Award granted hereunder in order to allow the issuance of Shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under federal or state or local securities laws. Amcor shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Incentive Award granted hereunder. During the period that the effectiveness of the exercise of an Incentive Award has

been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

13. Withholding Taxes

Whenever withholding tax obligations are incurred in connection with any Incentive Award, Amcor shall have the right to require the Participant to either: (a) remit to Amcor in cash or (b) allow Amcor to withhold Share Incentive Awards with value equal to the amount of such withholding or (c) deduct an appropriate amount from other employment income payable by Amcor either immediately or over time.

14. Amendment or Termination of the Plan

The Board of Directors may at any time suspend or discontinue the Plan or revise or amend it in any respect whatsoever; provided, however, that to the extent that any applicable law, tax requirement, or rule of a stock exchange requires shareholder approval in order for any such revision or amendment to be effective, such revision or amendment shall not be effective without such approval. The preceding sentence shall not restrict the Committee's ability to exercise its discretionary authority hereunder pursuant to Section 4 hereof, which discretion may be exercised without amendment to the Plan. No provision of this Section 14 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code with regard to Incentive Awards subject to Section 409A of the Code. Except as expressly provided in the Plan, no action hereunder may, without the consent of a Participant, adversely affect in any material respect the Participant's rights under any previously granted and outstanding Incentive Award. Nothing in the Plan shall limit the right of the Company to pay compensation of any kind outside the terms of the Plan.

15. CHES Depository Interests

Where a Participant is entitled to be delivered Shares under this Plan, Amcor may, following the request of the Participant, facilitate the exchange of such Shares for the relevant number of CHES Depository Interests.

16. Recoupment

Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent required by (i) applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act), (ii) the requirements of an exchange on which the Company's Shares are listed for trading or (iii) any policy adopted by the Company, in each case, as in effect from time to time to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan.

17. No Obligation to Exercise

The grant to a Participant of an Incentive Award shall impose no obligation upon such Participant to exercise such Incentive Award.

18. **Transfers**

Incentive Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of a Participant, only by the Participant; provided, however that the Committee may permit Options to be sold, pledged, assigned, hypothecated, transferred, or disposed of, on a general or specific basis, subject to such conditions and limitations as the Committee may determine. Upon the death of a Participant, outstanding Incentive Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate or by any Person or Persons who shall have acquired such right to exercise by will or by the laws of descent and distribution. No transfer by will or the laws of descent and distribution of any Incentive Award, or the right to exercise any Incentive Award, shall be effective to bind Amcor unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Incentive Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Incentive Award.

19. **Expenses and Receipts**

The expenses of the Plan shall be paid by Amcor. Any proceeds received by Amcor in connection with any Incentive Award will be used for general corporate purposes.

20. **Relationship to Other Benefits**

No payment with respect to any Incentive Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

21. **Governing Law**

The Plan and the rights of all Persons under the Plan shall be construed and administered in accordance with the laws of the Bailiwick of Jersey without regard to its conflict of law principles.

22. **Severability**

If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

23. **Effective Date and Term of Plan**

The Effective Date of the Plan is 11 June 2019. No grants of Incentive Awards may be made under the Plan after the tenth anniversary of the date upon which the Plan was approved by the Board of Directors.



Amcor Limited
Long Term Incentive Plan
2014/15 Terms and Conditions
October 2014



1 Introduction

These Terms and Conditions set out relevant information relating to the Award under the Long Term Incentive Plan for 2014/15 in addition to the information set out in your Offer Document. Your Award will be granted on the terms and conditions contained in your Offer Document, these Terms and Conditions and the Plan Rules. That is, the Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you.

Allocations being made to you under this offer are outlined in the Offer Document. The key features of the instruments being offered in Awards are outlined below:

Options

- You have the right to acquire a Share at a future point in time upon exercise of the Option and payment of the Exercise Price
- Vesting is dependent on satisfaction of time, performance-based and share price-based Vesting Conditions
- The reward to you is equal to the 'growth' (if any) in the price of the underlying Share up to the time of exercise, relative to the Exercise Price.

Performance Rights

- You have the right to acquire a Share at a future point in time
- Vesting is dependent on satisfaction of time and performance-based Vesting Conditions
- No Exercise Price is payable
- The reward to you is the full value of the underlying Share

Definitions

Set out below are definitions for key terms applying to your Award which are used in these Terms and Conditions:

TERM	MEANING
Amcor or Company	Amcor Limited.
ASX	Australian Securities Exchange.
Award	An Option or Performance Right granted under the Plan.
Base Date	The commencement or reference date for measurement of TSR. The Base Date for TSR will be 1 July 2014.
Board	The board of directors of the Company or a committee appointed by the board of directors of the Company.
Exercise Price	The price that must be paid by the Participant in order to exercise Options. The Exercise Price for the Options is specified in these Terms and Conditions. No amount is paid to exercise Performance Rights.
Expiry Date	The date on which an Award expires.
Financial Misstatement Circumstance	Circumstances or events which, in the opinion of the Board, may, or are likely to affect the Group’s financial soundness or require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	The Company and its subsidiaries.
Notice of Exercise	A duly completed and signed notice of exercise (where applicable) of an Award by a Participant, in the form approved by the Board from time to time.
Offer Document	The document provided to eligible employees inviting them to participate in the Plan.
Option	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions and upon exercise and payment of an Exercise Price.
Participant	Any eligible employee, as determined by the Board, invited to participate in, and to whom an Award is made, under the Plan.
Peer Groups	The groups of companies that Amcor has selected to measure its TSR performance against for the purpose of determining whether an Award has vested as described in Section 2.1.2.
Performance Condition	As set out in Section 2.1.1 and 2.2.1(i).
Performance Right	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions (no Exercise Price).
Plan	The Amcor Limited Long Term Incentive Plan.
Plan Rules	The rules governing the operation of the Plan, as amended from time to time.
Relevant Stock	An ordinary share in a company within a Peer Group by reference to which relative TSR performance will be assessed to determine vesting of Awards.

TERM	MEANING
RoAFE	Return on Average Funds Employed (calculated on a continuing basis) in respect of a given period, as set out in Section 2.2.2 and 2.2.3
Share	One fully paid ordinary share in Amcor.
Share Price Condition	As set out in Section 2.2.1(ii) and 2.2.2.
Test Date	The Test Date is no later than 31 st August following the end of a Test Period, and is the time at which testing occurs to determine whether specified Vesting Conditions have been met during the relevant Test Period in respect of an Award.
Test Period	The period by reference to which Amcor will determine whether specified Vesting Conditions in respect of an Award have been satisfied.
TSR	Total Shareholder Return.
Vesting Conditions	Time and/or performance conditions or other conditions to vesting, as determined by the Board in its discretion and advised to a Participant in the Offer Document, and which must be met (or waived, in the Board’s discretion) before an Award vests and can be exercised or delivered.
Vesting Notice	A notice to a holder of an Award that, to the extent specified in the notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board in its discretion.
Vesting Period	The relevant period of time specified in these Terms and Conditions for an Award.

2 Vesting

2.1 Vesting Conditions — Performance Rights

Performance Rights included in your Award are subject to **time** and **performance** conditions.

This means that your Performance Rights will not vest and cannot be exercised until a certain point in time and dependent on the successful achievement of a performance condition. Once the time restriction has past and the performance condition is deemed satisfied your Performance Rights will vest and may be exercised and you will receive the Shares underlying your Performance Rights (see “Key dates” below).

The Board retains the discretion to alter the Vesting Conditions and Performance Conditions of Performance Rights in the event of a demerger, any other material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure and the relevance of the conditions.

2.1.1 Performance Condition

The Performance Condition for Performance Rights will be Amcor’s relative TSR performance measured against two Peer Groups, and calculated as set out in Section 2.1.3 below. Half of the Performance Rights granted will be tested against Group 1, the other half against Group 2.

The following table sets out the percentage of Performance Rights that will vest depending on Amcor’s relative TSR ranking in the relevant Peer Group, as determined in accordance with the process set out in Section 2.1.3 below:

TSR ranking	Percentage of Performance Rights that will vest
Below the 50th percentile	0% of Performance Rights will vest.
At the 50th percentile	50% of Performance Rights will vest.
Above the 50th percentile and below the 75th percentile	50% of the Performance Rights will vest plus an additional 2% for each 1 percentile increase above the 50th percentile
At or above the 75th percentile	100% of Performance Rights will vest.

The following key dates are applicable to the testing of the Time and Performance Conditions.

Performance Condition key dates			Time Condition key dates		Expiry
Base Date	Test Period starts	Test Period ends	Vesting Period starts	Vesting Period ends	
1 Jul 14	2 Apr 18	30 Jun 18	3Nov 14	31 Oct 18	29 Oct 21

2.1.2 Peer groups for TSR comparison

Subject to the occurrence of any of the events set out in Section 2.1.4, the Peer Groups will comprise the following ASX listed companies and international industry peers:

Group 1 — ASX Listed Companies

Adelaide Brighton Limited, Ansell Limited, Asciano Limited, Boral Limited, Brambles Limited, Coca-Cola

Amatil Limited, Cochlear Limited, Computershare Limited, CSL Limited, Downer EDI Limited, Dulux Group Limited, Fletcher Building Limited, Goodman Group, GrainCorp Limited, Incitec Pivot Limited, James Hardie Industries plc, Leighton Holdings Limited, Metcash Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Sonic Healthcare Limited, Sydney Airport Holdings Limited, Spark New Zealand Limited, Telstra Corporation Limited, Toll Holdings Limited, Transurban Group, Treasury Wine Estates Limited, Wesfarmers Limited, Woolworths Limited.

Group 2 — International Industry Peers

Ball Corp., Bemis Co Inc, Berry Plastics Group Inc, CCL Industries Inc, Crown Holdings Inc, Graphic Packaging Corp., Huhtamaki PPL, International Paper Co., Mayr-Melnhof Karton AG, MeadWestvaco Corp., Owens-Illinois Inc, Rexam Plc, RPC Group Plc, Sealed Air Corp., Silgan Holdings Inc, Sonoco Products Co, Winpak Ltd.

2.1.3 TSR comparison - methodology

Relative TSR performance will be based on the percentile achieved by the ‘Average Amcor TSR’ relative to the ‘Average Comparator TSR’ of each company in the relevant Peer Group, measured in each case, as described below, from the Base Date. The terms Average Amcor TSR and Average Comparator TSR are explained below.

Amcor will calculate the Average Amcor TSR and the Average Comparator TSR of each company in the relevant Peer Group as described below, subject to Section 2.1.4.

- (a) The Company will calculate the Average Amcor TSR and the Average Comparator TSR for each Relevant Stock no later than 31st August following the end of the Test Period (the Test Date).
- (b) The Average Amcor TSR will be equal to the sum of the Amcor TSR on each of the trading days during the Test Period, divided by the number of trading days in the Test Period, subject to paragraph (e).
- (c) The Average Comparator TSR for each Relevant Stock will be equal to the sum of the TSR for that Relevant Stock on each of the trading days (for the Relevant Stock on the applicable securities exchange) during the Test Period, divided by the number of those trading days in the Test Period, subject to paragraph (e).
- (d) Both the Amcor TSR and the TSR for each Relevant Stock will be based on closing share price movements on ASX (or, in respect of international companies in the Peer Group, on the principal securities exchange on which the Relevant Stock is quoted), plus dividends paid on the shares (on a pre-tax basis) notionally reinvested to purchase additional shares at the closing market price prevailing on the date the shares begin trading ex the relevant dividend. As far as possible, this will be determined in the same way as changes in the ASX Accumulation Indices are determined.
- (e) The Board may, in its discretion, disregard any changes in the Amcor TSR or the TSR for each Relevant Stock due to an anomaly, distortion or other event which is not directly related to the financial performance of the Company or another company in the relevant Peer Group. This is intended to preserve equity between the Company and Participants. See section 2.1.4 below for further information.

Amcor will determine Amcor’s relative TSR ranking in each Peer Group in accordance with the above principles. Its determination of Amcor’s relative TSR rankings will be final in the absence of manifest error.

Information on Amcor’s relative TSR performance will be made available to you during the Test Period.

Performance Rights that have vested may be exercised at any time (except in circumstances outlined in Section 3.3 and subject to Amcor policies) until the Expiry Date.

Any unvested Performance Rights will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested.

2.1.4 Events that could impact the calculation of TSR and the structure of Amcor’s Peer Groups for the purposes of calculating Amcor’s TSR ranking

Certain events may occur which could affect the structure of the Peer Groups and therefore whether a stock is considered to be a Relevant Stock for the purposes of calculating the TSR for each Relevant Stock in each Peer Group.

The below table sets out some of the events, as well as the implications of these events, that may occur which could affect the structure of the Peer Groups. The Board has the discretion to determine how these events will be treated at the time they arise. Where relevant, the Board may in its discretion apply similar principles in respect of any such events affecting Amcor. Any event which arises which is not listed below (including but not limited to any other material event or other strategic initiative that affects Amcor’s capital structure and/or the relevance of a share in a Peer Group) will be dealt with at the Board’s discretion.

Event	Implication
Takeover, mergers and acquisitions	If a company in a Peer Group is taken over, that company will be removed from the Peer Group.
	If the acquiring company is in a Peer Group, that company will remain in the Peer Group.
Company failure (eg liquidation)	If there is a company failure, that company will be removed from the relevant Peer Group.
Demerger	The demerged companies will be removed from the relevant Peer Group.
Capital reconstruction	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Capital returns	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Shares suspended at the Test Date	Where a company’s shares are suspended during the Test Period, the effect of that suspension on the TSR calculation will be determined at the discretion of the Board.
Delisting	Where a company is de-listed from the ASX or other relevant exchange, the company will be removed from the relevant Peer Group.

2.2 Vesting Conditions — Options

Options included in your Award will be subject to **time, performance and share price** conditions.

This means that your Options will not vest and cannot be exercised, and you will not receive the Shares underlying those Options until a certain point in time, and the number of Options which vest and may be exercised (and therefore the number of Shares you will receive) will be dependent on the successful achievement of performance and share price conditions (see “Time Condition key dates” below).

The Board retains the discretion to alter the Vesting Conditions and Performance Conditions of Options in the event of the Demerger, any other material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure and the relevance of the conditions.

2.2.1 Vesting Conditions

Options are subject to two Vesting Conditions:

- achievement of a specified percentage target for Amcor’s RoAFE (**Performance Condition**); and
- for those Options in respect of which the Performance Condition is deemed to be satisfied, a Vesting Condition based on Amcor’s share price (**Share Price Condition**).

i) Performance Condition

The Performance Condition for Options will be RoAFE, or Return on Average Funds Employed. It measures Amcor’s return on assets, calculated on a continuing basis. Specifically, it is a measure of the annualised profit before interest and tax (**PBIT**) earned by Amcor during a reporting period, as a percentage of the average funds employed by Amcor during the reporting period as outlined in 2.2.3.

The following table sets out the indicative RoAFE hurdle and the percentage of Options that will vest based on that RoAFE performance:

RoAFE performance	Percentage of Options that will vest
Less than 16.2%	0% of Options will vest.
Equal to 16.2%	50% of Options will vest.
Greater than 16.2% but less than 18.2%	50% of the Performance Rights will vest plus an additional 2% for each 1 percentile increase above the 50th percentile.
Equal to or greater than 18.2%	100% of Options will vest.

The Board will determine the final RoAFE hurdle, to be used for the purposes of determining the percentage of Options that may vest, by no later than 30 June 2018. This is to allow the Board flexibility to increase the RoAFE hurdle (e.g. in the event of a windfall following a divestment) or decrease the RoAFE hurdle (e.g. so as not to discourage management from pursuing acquisition opportunities in the event they have adverse consequences on RoAFE). The Board may also at its discretion change the structure of the RoAFE hurdle, in the event of any other material event or other strategic initiative that affects Amcor’s capital structure and the relevance of the RoAFE hurdle as the Performance Condition.

ii) Share Price Condition

In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. Refer to section 2.2.2(b) for how the Share Price Condition will be satisfied.

iii) Summary of key dates applicable to the testing of the Performance and Share Price conditions

Performance Condition key dates		Share Price Condition	Time Condition key dates			
Test Period starts	Test Period ends	Testing based on 5 trading days immediately preceding:	Vesting Period starts	Vesting Period ends (Both Performance & Share Price Condition deemed to be satisfied)	Vesting Period ends (Where Share Price Condition NOT deemed to be satisfied at 31 Oct 18)	Expiry
1 Jul 17	30 Jun 18	30 Jun 18 (if not satisfied, see 2.2.2 (b) below)	3 Nov 14	31 Oct 18	1 Oct 21	29 Oct 21

2.2.2 Methodology

RoAFE performance and the Share Price Condition will be assessed as follows:

- (a) RoAFE performance will be based on RoAFE as at 30 June 2018 (i.e. the financial year ending on that date). Amcor will determine RoAFE performance no later than 31 August following the end of the Test Period. The Performance Condition will not be re-tested;
- (b) In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. The Share Price Condition will be satisfied if the volume weighted average price of Shares on ASX over the five trading days prior to 30 June 2018 exceeds the Option exercise price. If the Share Price Condition is not satisfied, testing will continue monthly using the volume weighted average price of Shares on ASX over the five trading days prior to the end of each calendar month until the earlier of vesting or expiry of the Option.

Any unvested Options will lapse at the end of the Vesting Period.

Information on Amcor’s RoAFE performance will be made available to you during the Test Period.

2.2.3 RoAFE

‘Funds employed’ for this purpose is a balance sheet measure for management reporting. Using the asset side approach, it is the sum of:

- working capital;
- current assets (excluding cash and short term deposits);
- non-current assets;
- current liabilities (excluding borrowings); and
- non-current liabilities (excluding borrowings).

Average funds employed is calculated in respect of a reporting period as the total of the funds employed each month from July to the end of the relevant reporting period, divided by the number of months from (and including) July to the end of the relevant reporting period.

The following example calculation of RoAFE is based on a notional September reporting period (ie July to September):

	July	August	September
Funds Employed	\$ 1,000	\$ 1,050	\$ 1,030
Average Funds Employed = (1,000 + \$1,050 + \$1,030) / 3 = \$1,027			
Year to date PBIT to September = \$35			
Annualised PBIT = 35 / 3 x 12 = \$140			
RoAFE = 140 / 1,027 = 13.6%			

Amcor will determine RoAFE in accordance with the above principles. Its determination of RoAFE will be final in the absence of manifest error.

Options that have vested may be exercised at any time (except in circumstances outlined in Section 3.3 and subject to Amcor policies) until the Expiry Date.

As noted above in 2.2.2, any unvested Options will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested. If the Performance Condition is satisfied but the Share Price Condition is not, it will continue to be tested at the end of each calendar month using the volume weighted average price of Shares on ASX during the five trading days prior to the end of the final day of the relevant calendar month, until the earlier of vesting or expiry of the Options.

3 Exercise and expiry conditions

Where the Vesting Conditions have been met, you may exercise your Awards (where they require exercise) until the relevant Expiry Date, except in circumstances outlined in Section 3.3, subject to Amcor policies, and, in the case of Options, where allowed by section 3.1.

Upon exercise of Awards, you will acquire one Share in Amcor for each Option or Performance Right exercised (subject to any adjustment as noted below and to satisfactory arrangements being agreed to ensure payment or reimbursement of any applicable statutory withholdings — refer section 5.2 below). You will receive full voting and dividend rights corresponding to the rights of all other holders of Shares in Amcor.

3.1 Exercise Price

The Exercise Price of Options (being the amount that must be paid by you in order to exercise the Options) for this Award is A\$10.28 which is based on the volume weighted average price of Shares on the ASX over the 20 trading days including and following 1 July 2014. The Exercise Price (and the number of Shares that may be delivered on exercise of an Option) may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

Options may only be exercised where the Amcor share price at the date of exercise exceeds the Exercise Price determined at the date of grant or as adjusted in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

No Exercise Price is payable upon exercise of Performance Rights. However, the number of Shares that may be delivered on exercise of a Performance Right may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

If you require the current market price of Shares at any time until the due date for acceptances specified in Section 6 (or, if you are issued Performance Rights and Options under these Terms and Conditions, until all of those Performance Rights and Options have expired or been exercised), this information can be obtained from Amcor's Intranet site or from the ASX website: www.asx.com.au

3.2 General expiry conditions

Any unvested Awards will lapse at the end of the relevant Vesting Period.

Awards (that require exercise) that have vested during the Vesting Period will remain exercisable until the relevant Expiry Date, and subject to compliance with Amcor policies. Following this time, any vested Awards that remain unexercised will expire.

3.3 Exercise or expiry of Awards in different employment circumstances

Cessation of employment will have different consequences on the ability to exercise vested Awards, depending on the circumstances of the termination. For unvested Awards, the consequences of cessation of employment will also differ depending on the circumstances involved. The table below sets out how vested and unvested Awards will be treated in different cessation of employment circumstances.

In certain circumstances on cessation of employment (including retirement, retrenchment and expiry (and non-renewal) of contract), and to the extent that Amcor is permitted by law to do so, Amcor will settle the unvested Performance Rights and Options awarded to you by way of a cash payment on exercise rather than by way of ordinary shares, unless the Board determines otherwise. In respect of a Performance Right, the amount of any such cash payment would be equal to the market value of an Amcor ordinary share as at the date of exercise of the Performance Right. In respect of an Option, the amount of any such cash payment would be equal to the difference between the market value of an Amcor ordinary share as at the date of exercise of the Option and the Exercise Price. Performance Rights and Options that are unvested at the date of termination but remain on foot after termination, will be deemed to be exercised on the date they vest in the ordinary course, unless the Board decides otherwise.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Retirement	Exercisable for a period of 90 days following termination.	Subject to Board Discretion×*
Voluntary resignation	Exercisable for a period of 90 days following termination.	Immediate expiry*.
Retrenchment (at company’s instigation)	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.×*
Death or permanent disablement	Exercisable for a period of 90 days following death or permanent disablement of the Participant.	Immediate expiry.×*
Performance related termination	Exercisable for a period of 90 days following termination.	Immediate expiry.
Expiry (and non-renewal) of contract	Exercisable for a period of 90 days following the end of the term contract.	Subject to Board discretion.*
Summary termination (for gross misconduct)	Immediate expiry.	Immediate expiry.
Parental leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+

× Retirement in relation to a Participant means that the Participant has voluntarily resigned from Amcor and the Board is of the view that the employee is unlikely to re-enter the workforce. Retrenchment is as defined by the Board. Permanent disablement in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely to engage in an equivalent occupation for which he or she is reasonably qualified by education, training or experience.

* The Board has the discretion to determine the treatment applying to some or all of the Vesting Conditions in certain circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). The Board also has discretion to determine that Awards do not lapse on cessation of employment and to determine the treatment applying to some or all of the Vesting Conditions applying to those Awards in special circumstances (such as, but not limited to death, and permanent disablement). This discretion may be utilised to apply pro-rated vesting for the time served, and/or to apply a varied performance condition (for example, TSR performance from the time the Award was allocated until the occurrence of the special circumstance) and/or to provide that the performance condition continues to apply and the Award remains ‘on foot’ except that any continuous service requirement no longer applies. Where this discretion is applied and some or all the Awards vest, they will be exercisable by the Participant for a period of 90 days. Unless the Board decides otherwise, the Board will exercise this discretion in accordance with its policy for the treatment of Awards in certain pre-determined circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). In exercising its discretion the Board may have regard to any circumstances it considers relevant, including laws relating to termination benefits and the Board’s prior practice. Note that certain jurisdictions may not allow for the immediate expiry of unvested awards in certain termination circumstances. In this situation the Board will have full discretion to determine the most appropriate outcome for the Participant and the Company.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Extended unpaid leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion. ⁺
Change in control of the company	Exercisable up to the change in control event.	Subject to Board discretion. [#]
Material transaction or strategic initiative affecting Amcor’s capital structure, i.e. acquisition and/or divestment	Exercisable up to the material transaction.	Subject to Board discretion. [#]

+

Subject to Board discretion, a portion of the unvested Awards may expire. The portion that lapses should take into account the length of leave taken by the Participant.

#

The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.

4 Restrictions and conditions

4.1 Misconduct

Awards, or Shares delivered on exercise of Awards, will be forfeited where the Board has determined under Rule 5 of the Plan Rules that the Participant has committed any act of fraud or defalcation or gross misconduct in relation to Amcor or an Amcor group company. Where Awards or Shares are forfeited, the Participant will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.2 Restriction on hedging of unvested Awards

Unvested Awards may not be transferred, assigned or encumbered without the prior written approval of the Board.

You are restricted from hedging the value of unvested Awards and may not enter into a derivative arrangement in respect of unvested Awards granted under the Plan. Breaches of this restriction will result in the Awards being forfeited by you, at the discretion of the Board. Where Awards are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards.

4.3 Breach of corporate governance principles

Awards, or Shares delivered on exercise of Awards, will be forfeited under Rule 5 of the Plan Rules, at the discretion of the Board, where you are found to have committed a serious breach of the Company's corporate governance policies and principles. Where Awards or Shares are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.4 Disposal restriction

Any unvested Awards may not be disposed of or transferred, subject to the discretion of the Board and for any periods determined by the Board in accordance with the Plan Rules.

4.5 Transfer or Sale of Vested Awards

Transfer before exercise:

In limited circumstances, the Board may permit you to transfer vested but unexercised Awards to a third party, subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules and these Terms and Conditions.

Sale after exercise:

Once Awards have vested, and you have exercised Awards where they require exercise, any Shares acquired can be sold at any time subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules.

Tax on transfer or sale:

In the event of the transfer or sale of Vested Awards, you may be subject to tax under the provisions of the tax authorities in the jurisdiction in which you are located. You are responsible for seeking your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

4.6 Clawback

Awards, or Shares delivered on exercise of Awards, may be forfeited at the Board's discretion under Rule 5 of the Plan Rules, where the Board determines that:

- (a) the Award vested, or may vest, as the result of the fraud, dishonesty, or breach of obligations of a person other than the Participant and, in the opinion of the Board, the Award would not otherwise vest or have vested;
- (b) there is a Financial Misstatement Circumstance;
- (c) Amcor, or if applicable, an Amcor Group Company, is required or entitled by law to reclaim an overpaid bonus or other amount from the Participant;
- (d) the Award is, or was, made to a Participant in error, or on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later, in the opinion of the Board, proven to be untrue or inaccurate.

Where your Award, or part of your Award, or some or all of the Shares delivered on exercise of your Award are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.7 Contracts of Employment and Other Employment Rights

4.7.1 Terms and Conditions not part of employment contract

These Terms and Conditions do not form part of any contract of employment or services between the Participant and the Company, or any Related Body Corporate of the Company.

4.7.2 Termination of employment

Awards, or Shares delivered on exercise of Awards:

- (a) do not confer on any Participant the right to continue as an employee or officer of the Company or any Related Body Corporate of the Company;
- (b) do not affect any rights that the Company, or any Related Body Corporate of the Company, may have to terminate the employment or office of the Participant; and
- (c) may not be used to increase damages in any action brought against the Company, or any Related Body Corporate of the Company, in respect of that termination.

4.7.3 Connection with Other Incentive Plans

Unless the Board otherwise determines participation in the Award does not affect, and is not affected by, participation in any other incentive or other incentive plan operated by the Company (including any Employee Equity Incentive Scheme) unless the terms of that other plan provide otherwise.

Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Award. These Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Award. If you have specific queries in relation to this Award or your participation in the Award having regard to your own particular circumstances it is strongly recommended that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5 Documentation

5.1 Additional documents

Your Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you. Please ensure you retain a copy of your Offer Document and these Terms and Conditions.

The principal documents governing the operation of the Amcor Long Term Incentive Plan are the Plan Rules and the Offer Document accompanied by these Terms and Conditions. These Terms and Conditions summarise the relevant Plan Rules as they apply to the Awards. Where there is an inconsistency between the Plan Rules, the Offer Document, and the Terms and Conditions, the Plan Rules will prevail to the extent of the inconsistency.



Paper copies of the Plan Rules can be requested from your divisional HR Manager. Copies will be provided to you without charge within a reasonable time of your request.

You should not rely upon any oral statements made to you in relation to this offer. You should carefully read the Offer Document, these Terms and Conditions and the Plan Rules. Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Plan. The Offer Document and these Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Plan. If you have specific queries in relation to this offer, your Award or your participation in the Plan having regard to your own particular circumstances **it is strongly recommended** that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5.2 Referral documents

For information concerning how a future re-organisation of Amcor’s share capital or a change in control event may affect the operation of this Plan, please refer to the Plan Rules.

It is strongly recommended that you seek your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

In the event that Amcor reasonably believes it has an obligation to account for taxes, levies or charges of a similar nature in connection with the grant of Awards, you will be required to reimburse the Company for the amounts payable. If alternative arrangements cannot be agreed to, the Company will be entitled to take such action as it sees fit to recover amounts payable, which may include, without limitation, the sale of sufficient Shares.

6 Acceptance

You do not need to take any further action in order to participate in the 2014/15 Long Term Incentive Plan and receive your Award.

If you **do not want to** participate in the 2014/15 Long Term Incentive Plan and receive your Award, you will be required to complete a Rejection Form by **14 November 2014**.

A Rejection Form can be obtained via the share plan administrator's website or from your HR representative.

If you do not lodge a Rejection Form, your Award will be granted on or around **21 November 2014**.

If you participate in the 2014/15 Long Term Incentive Plan and receive an Award, you agree to:

- the grant of the Award on the terms set out the Offer Document, these Terms and Conditions and the Plan Rules;
- be bound by the Plan Rules (as varied from time to time pursuant to the terms of the Plan), the Offer Document and these Terms and Conditions;
- become a member of Amcor in relation to any shares allocated to you on vesting and exercise of Awards;
- be bound by Amcor's constitution in relation to any Shares allocated to you on vesting and exercise of Awards; and
- acknowledge and confirm that Amcor may use the personal information collected from you in relation to all matters concerning the operation and administration of the Plan and you authorise Amcor to disclose this information to others including the Plan trustee, Plan administrator, other related parties and agents in respect of all matters concerning the operation and administration of the Plan or as otherwise allowed under relevant laws.



Amcor Limited
Long Term Incentive Plan

2016/17 Terms and Conditions

August 2016

1 Introduction

These Terms and Conditions set out relevant information relating to the Award under the Long Term Incentive Plan for 2016/17 in addition to the information set out in your Offer Document. Your Award will be granted on the terms and conditions contained in your Offer Document, these Terms and Conditions and the Plan Rules. That is, the Offer Document, together with these Terms and Conditions and the Plan Rules, comprise the entire contractual terms and conditions governing the allocation of Awards to you.

Allocations being made to you under this offer are outlined in the Offer Document. The key features of the instruments being offered are outlined below:

Options

- You have the right to acquire a Share at a future point in time upon exercise of the Option and payment of the Exercise Price;
- Vesting is dependent on satisfaction of time, performance-based and share price-based Vesting Conditions; and
- The reward to you is equal to the ‘growth’ (if any) in the price of the underlying Share up to the time of exercise, relative to the Exercise Price.

Performance Rights

- You have the right to acquire a Share at a future point in time;
- Vesting is dependent on satisfaction of time and performance-based Vesting Conditions;
- No Exercise Price is payable; and
- The reward to you is the full value of the underlying Share.

Definitions

Set out below are definitions for key terms applying to your Award which are used in these Terms and Conditions:

TERM	MEANING
Amcor or Company	Amcor Limited.
ASX	Australian Securities Exchange.
Award	An Option or Performance Right granted under the Plan.
Base Date	The commencement or reference date for measurement of TSR. The Base Date for TSR will be 1 July 2016.
Board	The board of directors of the Company or a committee appointed by the board of directors of the Company.
Exercise Price	The price that must be paid by the Participant in order to exercise Options. The Exercise Price for the Options is specified in these Terms and Conditions. No amount is paid to exercise Performance Rights.
Expiry Date	The date on which an Award expires.
Financial Misstatement Circumstance	Circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group’s financial soundness or require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	The Company and its subsidiaries.
Notice of Exercise	A duly completed and signed notice of exercise (where applicable) of an Award by a Participant, in the form approved by the Board from time to time.
Offer Document	The document provided to eligible employees inviting them to participate in the Plan.
Option	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions and upon exercise and payment of an Exercise Price.
Participant	Any eligible employee, as determined by the Board, invited to participate in, and to whom an Award is made, under the Plan.
Peer Groups	The groups of companies that Amcor has selected to measure its TSR performance against for the purpose of determining whether an Award has vested as described in Section 2.3.
Performance Condition	As set out in Section 2.1.1.
Performance Right	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions (no Exercise Price).
Plan	The Amcor Limited Long Term Incentive Plan.
Plan Rules	The rules governing the operation of the Plan, as amended from time to time.
Related Body Corporate	As set out in the <i>Corporations Act 2001</i> (Cth).
Relevant Stock	An ordinary share in a company within a Peer Group by reference to which relative TSR

TERM	MEANING
	performance will be assessed to determine vesting of Awards.
RoAFE	Return on Average Funds Employed (calculated on a continuing basis) in respect of a given period, as set out in Section 2.1.1 and 2.2.
Share	One fully paid ordinary share in Amcor.
Share Price Condition	As set out in Section 2.1.1(ii).
Test Date	The Test Date is no later than 31 st August following the end of a Test Period, and is the time at which testing occurs to determine whether specified Vesting Conditions have been met during the relevant Test Period in respect of an Award.
Test Period	The period by reference to which Amcor will determine whether specified Vesting Conditions in respect of an Award have been satisfied.
TSR	Total Shareholder Return.
Vesting Conditions	Time and/or performance conditions or other conditions to vesting, as determined by the Board in its discretion and advised to a Participant in the Offer Document, and which must be met (or waived, in the Board’s discretion) before an Award vests and can be exercised or delivered.
Vesting Notice	A notice to a holder of an Award that, to the extent specified in the notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board in its discretion.
Vesting Period	The relevant period of time specified in these Terms and Conditions for an Award.

2 **Vesting**

2.1 **Vesting Conditions**

Your Award will be subject to **time** and **performance** conditions.

This means that your Award will not vest and cannot be exercised, and you will not receive the underlying Shares, until a certain point in time, and the number of Awards which vest and may be exercised (and therefore the number of Shares you will receive) will be dependent on the successful achievement of performance conditions (see “Key dates” below).

The Board retains the discretion to alter the Vesting Conditions, including the Performance Conditions, in the event of any material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure and the relevance of the conditions.

2.1.1 **Vesting and Performance Conditions**

Awards are subject to the following Vesting Conditions:

- achievement of a specified annual Earnings Per Share (EPS) growth rate as well as achievement of a percentage target for Amcor’s Return on Average Funds Employed (RoAFE) (**EPS & RoAFE Condition**); and
 - a measure of Amcor’s relative Total Shareholder Return (TSR) performance against two Peer Groups (**TSR Condition**),
- (together, **Performance Conditions**).

In addition, for those Options in respect of which the Performance Conditions are deemed to be satisfied, a Vesting Condition based on Amcor’s share price will apply (**Share Price Condition**).

i) **Performance Conditions**

EPS & RoAFE Condition

Vesting of 50% of your Award is subject to the EPS & RoAFE Condition.

Amcor’s EPS will be measured over the 3 year Vesting Period. Amcor needs to achieve an average growth rate of between 5% per annum and 8% per annum in order for the EPS & RoAFE component of the Award to vest. Straight-line vesting will apply for performance between these growth rates.

This component of the Award is also subject to a condition that RoAFE is at or above 18% in the financial year prior to vesting. 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.

TSR Condition

Vesting of the other 50% of your Award is determined based on relative TSR performance against the Peer Groups, being a select comparator group of ASX companies and international packaging peers (half the vesting outcome is attributable to each group). Your Award vests if Amcor’s performance is between the 50th percentile and 75th percentile of the comparator groups.

The following table sets out the percentage of total Awards that will vest based on the combined outcome of the Performance Conditions. To calculate the total percentage of Awards that will vest, add together the percentage that will vest under the EPS & RoAFE Condition and the percentage that will vest under the TSR Condition. For example, if 25% of Awards vest under the EPS & RoAFE Condition and 50% vest under the TSR Condition, then 75% of the total Awards will vest.

Performance attributable to 50% of the Award:

EPS & RoAFE Condition:

Average annual EPS growth over the Vesting Period combined with RoAFE at or above 18% in the 2018/19 financial year	Percentage of Total Awards that will vest
Average annual EPS growth less than 5%	0% of Awards will vest
Average annual EPS growth equal to 5%	25% of Awards will vest
Average annual EPS growth greater than 5% but less than 8%	25% of Awards will vest, plus an additional amount calculated on a straight line basis for any annual EPS growth outcome greater than 5% but less than 8%
Average annual EPS growth equal to or greater than 8%	50% of Awards will vest

Performance attributable to the other 50% of the Award:

TSR Condition:

TSR Ranking:	Percentage of Total Awards that will vest
Below the 50 th percentile	0% of Awards will vest
At the 50 th percentile	25% of Awards will vest
Above the 50 th percentile but below the 75 th percentile	25% of Awards will vest, plus an additional 1% for each 1 percentile increase above the 50 th percentile
At or above the 75 th percentile	50% of Awards will vest

ii) Share Price Condition

In relation to any Option for which the Performance Conditions are deemed to be satisfied, the Share Price Condition will then be tested. The Share Price Condition will be satisfied if the volume weighted average price of Shares on ASX over the five trading days prior to 30 June 2019 exceeds the Option exercise price.

If the Share Price Condition is not satisfied, testing will continue monthly using the volume weighted average price of Shares on ASX over the five trading days prior to the end of each calendar month until the earlier of vesting or expiry of the Option.

Any unvested Awards will lapse at the end of the Vesting Period.

2.1.2 Summary of Key Dates applicable to the testing of the Performance, Time and Share Price conditions

	Performance Condition		Time Condition			Expiry Date
	Test period starts	Test period ends	Vesting Period starts	Vesting Period ends (1)	Vesting Period ends (2)	
EPS & TSR	1 Jul 2016	30 Jun 2019	1 Jul 2016	31 Aug 2019	30 Sep 2022	31 Oct 2022
RoAFE	1 Jul 2018	30 Jun 2019				
Share Price condition	Testing based on the five trading days immediately preceding 30 June 2019 - <i>if not satisfied see 2.1.1(ii)</i>					

- (1) When both the Performance & Share Price Conditions are deemed to be satisfied
- (2) When the Share Price Condition is NOT deemed to be satisfied as at 31 August 2019

2.2 EPS and RoAFE Condition

2.2.1 Assessment Methodology

EPS (after significant items) is determined on a constant currency basis (to avoid windfall gains and losses by virtue of currency movements) and is calculated by dividing the net profit (after significant items) attributable to ordinary shareholders for the relevant reporting period, by the weighted average number of ordinary shares on issue during the reporting period excluding ordinary shares purchased by Amcor and held as treasury shares, adjusted for any bonus issue.

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. Average funds employed is calculated in respect of a reporting period as the total of the funds employed each month from July to the end of the relevant reporting period, divided by the number of months from (and including) July to the end of the relevant reporting period.

‘Funds employed’ for this purpose is a balance sheet measure for management reporting. Using the asset side approach, it is the sum of:

- working capital;
- current assets (excluding cash and short term deposits);
- non-current assets;
- current liabilities (excluding borrowings); and
- non-current liabilities (excluding borrowings).

The following calculation example of RoAFE is based on a notional September reporting period (ie July to September):

	July	August	September
Funds Employed	\$ 1,000	\$ 1,050	\$ 1,030
Average Funds Employed = (1,000 + \$1,050 + \$1,030) / 3	= \$1,027		
Year to date PBIT to September = \$35	Annualised PBIT = 35 / 3 x 12 = \$140		
RoAFE = 140 / 1,027 = 13.6%			

Amcor will determine RoAFE in accordance with the above principles.

In addition, the Board may exercise its discretion to exclude significant items in the calculation of EPS and 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.

The Board will determine the final EPS and RoAFE hurdles to be used for the purposes of determining vesting outcomes, by no later than 30 June 2018. This is to allow the Board flexibility to either adjust the EPS and RoAFE hurdles, or adjust the structure of these hurdles, to ensure they remain relevant in the event of material events or strategic initiatives that affect Amcor's capital structure and the relevance of the performance conditions.

Amcor's determination of EPS and RoAFE will be final in the absence of manifest error.

Amcor will determine both EPS and RoAFE performance by no later than 31 August following the end of the Test Period. These Performance Conditions will not be re-tested. Information on Amcor's EPS and RoAFE performance will be made available to you during the Vesting Period.

2.3 TSR Condition

2.3.1 Assessment methodology

Relative TSR performance will be based on the percentile ranking of Amcor against the relevant Peer Group. The terms Average Amcor TSR and Average Comparator TSR are explained below.

Amcor will calculate the Average Amcor TSR and the Average Comparator TSR of each company in the relevant Peer Group as described below, subject to Section 2.3.4.

- (a) The Company will calculate Amcor's TSR growth and the TSR growth for each Relevant Stock in the Peer Group no later than 31st August following the end of the Test Period (the Test Date).
- (b) The calculation will be an average TSR growth from the Base Date (1 July 2016) to each trading day during the last three months of the Test Period.
- (c) The calculation will use closing share price movements on ASX (or, in respect of international companies in the Peer Group, on the principal securities exchange on which the Relevant Stock is quoted), plus dividends paid on the shares (on a pre-tax basis) notionally reinvested to purchase additional shares at the closing market price prevailing on the date the shares begin trading ex the relevant dividend. As far as possible, this will be determined in the same way as changes in the ASX Accumulation Indices are determined.
- (e) The Board may, in its discretion, disregard any changes in the Amcor TSR or the TSR for each Relevant Stock due to an anomaly, distortion or other event which is not directly related to the financial performance of the Company or another company in the relevant Peer Group. This is intended to preserve equity between the Company and Participants. See section 2.3.4 below for further information.

Amcor will determine Amcor's relative TSR ranking in each Peer Group in accordance with the above principles. Its determination of Amcor's relative TSR rankings will be final in the absence of manifest error. Information on Amcor's relative TSR performance will be made available to you during the Test Period.

2.3.2 Peer groups for TSR comparison

Subject to the occurrence of any of the events set out in Section 2.2.4, the Peer Groups will comprise the following ASX listed companies and international industry peers:

Group 1 — ASX Listed Companies

Adelaide Brighton Limited, Ansell Limited, Asciano Limited, Boral Limited, Brambles Limited, CIMIC Group Limited, Coca-Cola Amatil Limited, Cochlear Limited, Computershare Limited, CSR Limited, CSL Limited, Downer EDI Limited, Dulux Group Limited, Fletcher Building Limited, Goodman Group, GrainCorp Limited, Incitec Pivot Limited, James Hardie Industries plc, Orora Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Sonic Healthcare Limited, Spark New Zealand Limited, Sydney Airport Holdings Limited, Telstra Corporation Limited, Transurban Group, Treasury Wine Estates Limited, Wesfarmers Limited and Woolworths Limited.

Group 2 — International Industry Peers

Aptar Group Inc, Ball Corp, Bemis Co Inc, Berry Plastics Group Inc, CCL Industries Inc, Crown Holdings Inc, Graphic Packaging, Huhtamaki, International Paper, Mayr-Melnhof Karton, Owens-Illinois Inc, RPC Group Plc, Sealed Air Corp, Silgan Holdings Inc, Sonoco Products Co, Westrock Company and Winpak Ltd.

2.2.4 Events that could impact the calculation of TSR and the structure of Amcor’s Peer Groups for the purposes of calculating Amcor’s TSR ranking

Certain events may occur which could affect the structure of the Peer Groups and therefore whether a stock is considered to be a Relevant Stock for the purposes of calculating the TSR for each Relevant Stock in each Peer Group. This may result in the alteration of the composition of companies in either Peer Group from time to time.

The below table sets out some of the events, as well as the implications of these events, that may occur which could affect the structure of the Peer Groups. The Board has the discretion to determine how these events will be treated at the time they arise. Where relevant, the Board may in its discretion apply similar principles in respect of any such events affecting Amcor. Any event which arises which is not listed below (including but not limited to any other material event or other strategic initiative that affects Amcor’s capital structure and/or the relevance of a share in a Peer Group) will be dealt with at the Board’s discretion.

Event	Implication
Takeover, mergers and acquisitions	If a company in a Peer Group is taken over, that company will be removed from the Peer Group. If the acquiring company is in a Peer Group, that company will remain in the Peer Group.
Company failure (eg liquidation)	If there is a company failure, that company will be removed from the relevant Peer Group.
Demerger	The demerged companies will be removed from the relevant Peer Group.
Capital reconstruction	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Capital returns	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Shares suspended at the Test Date	Where a company’s shares are suspended during the Test Period, the effect of that suspension on the TSR calculation will be determined at the discretion of the Board.
Delisting	Where a company is de-listed from the ASX or other relevant exchange, the company will be removed from the relevant Peer Group.

3 Exercise and expiry conditions

Where the Vesting Conditions have been met, you may exercise your Awards (where they require exercise) until the relevant Expiry Date, except in circumstances outlined in Section 3.3, subject to Amcor policies, and, in the case of Options, where allowed by section 3.1.

Upon exercise of Awards, you will acquire one Share in Amcor for each Option or Performance Right exercised (subject to any adjustment as noted below and to satisfactory arrangements being agreed to ensure payment or reimbursement of any applicable statutory withholdings — refer section 5.2 below). You will receive full voting and dividend rights corresponding to the rights of all other holders of Shares in Amcor.

3.1 Exercise Price

The Exercise Price of Options (being the amount that must be paid by you in order to exercise the Options) for this Award is **A\$15.30** which is based on the volume weighted average price of Shares on the ASX over the 20 trading days including and following 1 July 2016. The Exercise Price (and the number of Shares that may be delivered on exercise of an Option) may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

Options may only be exercised where the Amcor share price at the date of exercise exceeds the Exercise Price determined at the date of grant or as adjusted in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

No Exercise Price is payable upon exercise of Performance Rights. However, the number of Shares that may be delivered on exercise of a Performance Right may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

If you require the current market price of Shares at any time until the due date for acceptances specified in Section 6 (or, if you are issued Performance Rights and Options under these Terms and Conditions, until all of those Performance Rights and Options have expired or been exercised), this information can be obtained from Amcor’s Intranet site or from the ASX website: www.asx.com.au

3.2 General expiry conditions

Any unvested Awards will lapse at the end of the relevant Vesting Period.

Awards (that require exercise) that have vested during the Vesting Period will remain exercisable until the relevant Expiry Date, and subject to compliance with Amcor policies. Following this time, any vested Awards that remain unexercised will expire.

3.3 Exercise or expiry of Awards in different employment circumstances

Cessation of employment will have different consequences on the ability to exercise vested Awards, depending on the circumstances of the termination. For unvested Awards, the consequences of cessation of employment will also differ depending on the circumstances involved. The table below sets out how vested and unvested Awards will be treated in different cessation of employment circumstances.

In certain circumstances on cessation of employment (including retirement, retrenchment and expiry (and non-renewal) of contract), and to the extent that Amcor is permitted by law to do so, Amcor will settle the unvested Performance Rights and Options awarded to you by way of a cash payment on exercise rather than by way of ordinary shares, unless the Board determines otherwise. In respect of a Performance Right, the amount of any such cash payment would be equal to the market value of an Amcor ordinary share as at the date of exercise of the Performance Right. In respect of an Option, the

amount of any such cash payment would be equal to the difference between the market value of an Amcor ordinary share as at the date of exercise of the Option and the Exercise Price. Performance Rights and Options that are unvested at the date of termination but remain on foot after termination, will be deemed to be exercised on the date they vest in the ordinary course, unless the Board decides otherwise.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Retirement	Exercisable for a period of 90 days following termination.	Subject to Board Discretion×*
Voluntary resignation	Exercisable for a period of 90 days following termination.	Immediate expiry*.
Retrenchment (at company’s instigation)	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.×*
Death or permanent disablement	Exercisable for a period of 90 days following death or permanent disablement of the Participant.	Immediate expiry.×*
Performance related termination	Exercisable for a period of 90 days following termination.	Immediate expiry.
Expiry (and non-renewal) of contract	Exercisable for a period of 90 days following the end of the term contract.	Subject to Board discretion.*
Summary termination (for gross misconduct)	Immediate expiry.	Immediate expiry.
Parental leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Extended unpaid leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Change in control of the company	Exercisable up to the change in control event.	Subject to Board discretion. #
Material transaction or strategic initiative affecting Amcor’s capital structure, i.e. acquisition and/or divestment	Exercisable up to the material transaction.	Subject to Board discretion. #

× Retirement in relation to a Participant means that the Participant has voluntarily resigned from Amcor and the Board is of the view that the employee is unlikely to re-enter the workforce. Retrenchment is as defined by the Board. Permanent disablement in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely to engage in an equivalent occupation for which he or she is reasonably qualified by education, training or experience.

* The Board has the discretion to determine the treatment applying to some or all of the Vesting Conditions in certain circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). The Board also has discretion to determine that Awards do not lapse on cessation of employment and to determine the treatment applying to some or all of the Vesting Conditions applying to those Awards in special circumstances (such as, but not limited to death, and permanent disablement). This discretion may be utilised to apply pro-rated vesting for the time served, and/or to apply a varied performance condition (for example, TSR performance from the time the Award was allocated until the occurrence of the special circumstance) and/or to provide that the performance condition continues to apply and the Award remains ‘on foot’ except that any continuous service requirement no longer applies. Where this discretion is applied and some or all the Awards vest, they will be exercisable by the Participant for a period of 90 days. Unless the Board decides otherwise, the Board will exercise this discretion in accordance with its policy for the treatment of Awards in certain pre-determined circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). In exercising its discretion the Board may have regard to any circumstances it considers relevant, including laws relating to termination benefits and the Board’s prior practice. Note that certain jurisdictions may not allow for the immediate expiry of unvested awards in certain termination circumstances. In this situation the Board will have full discretion to determine the most appropriate outcome for the Participant and the Company.

+ Subject to Board discretion, a portion of the unvested Awards may expire. The portion that lapses should take into account the length of leave taken by the Participant.

The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.

4 Restrictions and conditions

4.1 Forfeiture and clawback

Awards, or Shares delivered on exercise of Awards, may be forfeited under Rule 5 of the Plan Rules, where the Board has determined that:

- (a) the Participant has committed any act of fraud or defalcation or gross misconduct in relation to Amcor or an Amcor group company;
- (b) the Participant is found to have committed a serious breach of Amcor's corporate policies;
- (c) the Award vested, or may vest, as the result of the fraud, dishonesty, or breach of obligations of a person other than the Participant and, in the opinion of the Board, the Award would not otherwise vest or have vested;
- (d) there is a Financial Misstatement Circumstance;
- (e) Amcor, or if applicable, an Amcor Group Company, is required or entitled by law to reclaim an overpaid bonus or other amount from the Participant; or
- (f) the Award is, or was, made to a Participant in error, or on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later, in the opinion of the Board, proven to be untrue or inaccurate.

Where your Award, or part of your Award, or some or all of the Shares delivered on exercise of your Award are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares or to the proceeds from the sale or transfer of any forfeited Awards or Shares. The Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards, and Shares delivered on exercise of Awards, for 3 years from the date of vesting of the relevant Award.

4.2 Restriction on hedging of unvested Awards

Unvested Awards may not be transferred, assigned or encumbered without the prior written approval of the Board.

You are restricted from hedging the value of unvested Awards and may not enter into a derivative arrangement in respect of unvested Awards granted under the Plan. Breaches of this restriction could result in the Awards being forfeited by you, at the discretion of the Board. Where Awards are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards.

4.3 Disposal restriction

Any unvested Awards may not, without the prior written approval of the Board, be transferred, assigned or encumbered.

4.4 Transfer or Sale of Vested Awards

Transfer before exercise:

In limited circumstances, the Board may permit you to transfer vested but unexercised Awards to a third party, subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules and these Terms and Conditions.

Sale after exercise:

Once Awards have vested, and you have exercised Awards where they require exercise, any Shares acquired can be sold at any time subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules.

Tax on transfer or sale:

In the event of the transfer or sale of Vested Awards, you may be subject to tax under the provisions of the tax authorities in the jurisdiction in which you are located. You are responsible for seeking your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

4.5 Contracts of Employment and Other Employment Rights**4.5.1 Terms and Conditions not part of employment contract**

These Terms and Conditions do not form part of any contract of employment or services between the Participant and the Company, or any Related Body Corporate of the Company.

4.5.2 Termination of employment

Awards, or Shares delivered on exercise of Awards:

- (a) do not confer on any Participant the right to continue as an employee or officer of the Company or any Related Body Corporate of the Company;
- (b) do not affect any rights that the Company, or any Related Body Corporate of the Company, may have to terminate the employment or office of the Participant; and
- (c) may not be used to increase damages in any action brought against the Company, or any Related Body Corporate of the Company, in respect of that termination.

4.5.3 Connection with Other Incentive Plans

Unless the Board otherwise determines, participation in the Award does not affect, and is not affected by, participation in any other incentive or other incentive plan operated by the Company (including any Employee Equity Incentive Scheme) unless the terms of that other plan provide otherwise.

5 Documentation

5.1 Additional documents

Your Offer Document, together with these Terms and Conditions and the Plan Rules, comprise the entire contractual terms and conditions governing the allocation of Awards to you. Please ensure you retain a copy of your Offer Document and these Terms and Conditions.

The principal documents governing the operation of the Amcor Long Term Incentive Plan are the Plan Rules and the Offer Document accompanied by these Terms and Conditions. These Terms and Conditions summarise the relevant Plan Rules as they apply to the Awards. Where there is an inconsistency between the Plan Rules, the Offer Document, and the Terms and Conditions, the Plan Rules will prevail to the extent of the inconsistency.



Paper copies of the Plan Rules can be requested from your divisional HR Manager. Copies will be provided to you without charge within a reasonable time of your request.

You should not rely upon any oral statements made to you in relation to this offer. You should carefully read the Offer Document, these Terms and Conditions and the Plan Rules. Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Plan. The Offer Document and these Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Plan.

If you have specific queries in relation to this offer, your Award or your participation in the Plan having regard to your own particular circumstances **it is strongly recommended** that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5.2 Referral documents

For information concerning how a future re-organisation of Amcor’s share capital or a change in control event may affect the operation of this Plan, please refer to the Plan Rules.

It is strongly recommended that you seek your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

In the event that Amcor reasonably believes it has an obligation to account for taxes, levies or charges of a similar nature in connection with the grant of Awards, you will be required to reimburse the Company for the amounts payable. If alternative arrangements cannot be agreed to, the Company will be entitled to take such action as it sees fit to recover amounts payable, which may include, without limitation, the sale of sufficient Shares.

6 Acceptance

You do not need to take any further action in order to participate in the 2016/17 Long Term Incentive Plan and receive your Award.

If you **do not want to** participate in the Plan and receive your Award, you will be required to complete a Rejection Form by **23 September 2016**.

A Rejection Form can be obtained via the share plan administrator's website or from your HR representative.

If you do not lodge a Rejection Form, your Award will be granted on or around **30 September 2016**.

If you participate in the 2016/17 Long Term Incentive Plan and receive an Award, you agree to:

- the grant of the Award on the terms set out the Offer Document, these Terms and Conditions and the Plan Rules;
- be bound by the Plan Rules (as varied from time to time), the Offer Document and these Terms and Conditions;
- become a member of Amcor in relation to any shares allocated to you on vesting and exercise of Awards;
- be bound by Amcor's constitution in relation to any Shares allocated to you on vesting and exercise of Awards; and
- acknowledge and confirm that Amcor may use the personal information collected from you in relation to all matters concerning the operation and administration of the Plan and you authorise Amcor to disclose this information to others including the Plan trustee, Plan administrator, other related parties and agents in respect of all matters concerning the operation and administration of the Plan or as otherwise allowed under relevant laws.



Amcor Limited
Long Term Incentive Plan
2017/18 Terms and Conditions
August 2017

1 Introduction

These Terms and Conditions set out relevant information relating to the Award under the Long Term Incentive Plan for 2017/18 in addition to the information set out in your Offer Document. Your Award will be granted on the terms and conditions contained in your Offer Document, these Terms and Conditions and the Plan Rules. That is, the Offer Document, together with these Terms and Conditions and the Plan Rules, comprise the entire contractual terms and conditions governing the allocation of Awards to you.

Allocations being made to you under this offer are outlined in the Offer Document. The key features of the instruments being offered are outlined below:

Options

- You have the right to acquire a Share at a future point in time upon exercise of the Option and payment of the Exercise Price;
- Vesting is dependent on satisfaction of time, performance-based and share price-based Vesting Conditions; and
- The reward to you is equal to the ‘growth’ (if any) in the price of the underlying Share up to the time of exercise, relative to the Exercise Price.

Performance Rights

- You have the right to acquire a Share at a future point in time;
- Vesting is dependent on satisfaction of time and performance-based Vesting Conditions;
- No Exercise Price is payable; and
- The reward to you is the full value of the underlying Share.

Definitions

Set out below are definitions for key terms applying to your Award which are used in these Terms and Conditions:

TERM	MEANING
Amcor or Company	Amcor Limited.
ASX	Australian Securities Exchange.
Award	An Option or Performance Right granted under the Plan.
Base Date	The commencement or reference date for measurement of TSR. The Base Date for TSR will be 1 July 2017.
Board	The board of directors of the Company or a committee appointed by the board of directors of the Company.
Exercise Price	The price that must be paid by the Participant in order to exercise Options. The Exercise Price for the Options is specified in these Terms and Conditions. No amount is paid to exercise Performance Rights.
Expiry Date	The date on which an Award expires.
Financial Misstatement Circumstance	Circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group’s financial soundness or require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	The Company and its subsidiaries.
Notice of Exercise	A duly completed and signed notice of exercise (where applicable) of an Award by a Participant, in the form approved by the Board from time to time.
Offer Document	The document provided to eligible employees inviting them to participate in the Plan.
Option	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions and upon exercise and payment of an Exercise Price.
Participant	Any eligible employee, as determined by the Board, invited to participate in, and to whom an Award is made, under the Plan.
Peer Groups	The groups of companies that Amcor has selected to measure its TSR performance against for the purpose of determining whether an Award has vested as described in Section 2.3.
Performance Condition	As set out in Section 2.1.1.
Performance Right	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions (no Exercise Price).
Plan	The Amcor Limited Long Term Incentive Plan.
Plan Rules	The rules governing the operation of the Plan, as amended from time to time.
Related Body Corporate	As set out in the <i>Corporations Act 2001</i> (Cth).
Relevant Stock	An ordinary share in a company within a Peer Group by reference to which relative TSR

TERM	MEANING
	performance will be assessed to determine vesting of Awards.
RoAFE	Return on Average Funds Employed (calculated on a continuing basis) in respect of a given period, as set out in Section 2.1.1 and 2.2.
Share	One fully paid ordinary share in Amcor.
Share Price Condition	As set out in Section 2.1.1(ii).
Test Date	The Test Date is no later than 31 st August following the end of a Test Period, and is the time at which testing occurs to determine whether specified Vesting Conditions have been met during the relevant Test Period in respect of an Award.
Test Period	The period by reference to which Amcor will determine whether specified Vesting Conditions in respect of an Award have been satisfied.
TSR	Total Shareholder Return.
Vesting Conditions	Time and/or performance conditions or other conditions to vesting, as determined by the Board in its discretion and advised to a Participant in the Offer Document, and which must be met (or waived, in the Board’s discretion) before an Award vests and can be exercised or delivered.
Vesting Notice	A notice to a holder of an Award that, to the extent specified in the notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board in its discretion.
Vesting Period	The relevant period of time specified in these Terms and Conditions for an Award.

2 Vesting

2.1 Vesting Conditions

Your Award will be subject to **time** and **performance** conditions.

This means that your Award will not vest and cannot be exercised, and you will not receive the underlying Shares, until a certain point in time, and the number of Awards which vest and may be exercised (and therefore the number of Shares you will receive) will be dependent on the successful achievement of performance conditions (see “Key dates” below).

The Board retains the discretion to alter the Vesting Conditions, including the Performance Conditions, in the event of any material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure or the relevance of the conditions.

2.1.1 Vesting and Performance Conditions

Awards are subject to the following Vesting Conditions:

- achievement of a specified annual Earnings Per Share (EPS) growth rate as well as achievement of a percentage target for Amcor’s Return on Average Funds Employed (RoAFE) (**EPS & RoAFE Condition**); and
- a measure of Amcor’s relative Total Shareholder Return (TSR) performance against two Peer Groups (**TSR Condition**), (together, **Performance Conditions**).

In addition, for those Options in respect of which the Performance Conditions are deemed to be satisfied, a Vesting Condition based on Amcor’s share price will apply (**Share Price Condition**).

i) Performance Conditions

EPS & RoAFE Condition

Vesting of 50% of your Award is subject to the EPS & RoAFE Condition.

Amcor’s EPS will be measured over the 3 year Test Period. Amcor needs to achieve an average growth rate of between 5% per annum and 8% per annum in order for the EPS & RoAFE component of the Award to vest. Straight-line vesting will apply for performance between these growth rates.

This component of the Award is also subject to a condition that RoAFE is at or above 18% in the financial year prior to vesting. 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.

TSR Condition

Vesting of the other 50% of your Award is determined based on relative TSR performance against the Peer Groups, being a select comparator group of ASX companies and international packaging peers (half the vesting outcome is attributable to each group). Your Award vests if Amcor’s performance is between the 50th percentile and 75th percentile of the comparator groups.

The following table sets out the percentage of total Awards that will vest based on the combined outcome of the Performance Conditions. To calculate the total percentage of Awards that will vest, add together the percentage that will vest under the EPS & RoAFE Condition and the percentage that will vest under the TSR Condition. For example, if 25% of Awards vest under the EPS & RoAFE Condition and 50% vest under the TSR Condition, then 75% of the total Awards will vest.

Performance attributable to 50% of the Award:

EPS & RoAFE Condition:

Average annual EPS growth over the Test Period combined with RoAFE at or above 18% in the 2019/20 financial year	Percentage of Total Awards that will vest
RoAFE less than 18%	0% of Awards will vest
Average annual EPS growth less than 5%	0% of Awards will vest
Average annual EPS growth equal to 5%	25% of Awards will vest
Average annual EPS growth greater than 5% but less than 8%	25% of Awards will vest, plus an additional amount calculated on a straight line basis for any annual EPS growth outcome greater than 5% but less than 8%
Average annual EPS growth equal to or greater than 8%	50% of Awards will vest

Performance attributable to the other 50% of the Award:

TSR Condition:

TSR Ranking:	Percentage of Total Awards that will vest
Below the 50 th percentile	0% of Awards will vest
At the 50 th percentile	25% of Awards will vest
Above the 50 th percentile but below the 75 th percentile	25% of Awards will vest, plus an additional 1% for each 1 percentile increase above the 50 th percentile
At or above the 75 th percentile	50% of Awards will vest

ii) Share Price Condition

In relation to any Option for which the Performance Conditions are deemed to be satisfied, the Share Price Condition will then be tested. The Share Price Condition will be satisfied if the volume weighted average price of Shares on ASX over the five trading days prior to 30 June 2020 exceeds the Option exercise price.

If the Share Price Condition is not satisfied, testing will continue monthly using the volume weighted average price of Shares on ASX over the five trading days prior to the end of each calendar month until the earlier of vesting or expiry of the Option.

Any unvested Awards will lapse at the end of the Vesting Period.

2.1.2 Summary of Key Dates applicable to the testing of the Performance, Time and Share Price conditions

	Performance Condition		Time Condition			
	Test period starts	Test period ends	Vesting Period starts	Vesting Period ends (1)	Vesting Period ends (2)	Expiry Date
EPS & TSR	1 Jul 2017	30 Jun 2020	1 Jul 2017	31 Aug 2020	30 Sep 2023	31 Oct 2023
RoAFE	1 Jul 2019	30 Jun 2020				
Share Price condition	Testing based on the five trading days immediately preceding 30 June 2020 - <i>if not satisfied see 2.1.1(ii)</i>					

- (1) When both the Performance & Share Price Conditions are deemed to be satisfied
- (2) When the Share Price Condition is NOT deemed to be satisfied as at 31 August 2020

2.2 EPS and RoAFE Condition

2.2.1 Assessment Methodology

EPS (after significant items) is determined on a constant currency basis (to avoid windfall gains and losses by virtue of currency movements) and is calculated by dividing the net profit (after significant items) attributable to ordinary shareholders for the relevant reporting period, by the weighted average number of ordinary shares on issue during the reporting period excluding ordinary shares purchased by Amcor and held as treasury shares, adjusted for any bonus issue.

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. Average funds employed is calculated in respect of a reporting period as the total of the funds employed each month from July to the end of the relevant reporting period, divided by the number of months from (and including) July to the end of the relevant reporting period.

‘Funds employed’ for this purpose is a balance sheet measure for management reporting. Using the asset side approach, it is the sum of:

- working capital;
- current assets (excluding cash and short term deposits);
- non-current assets;
- current liabilities (excluding borrowings); and
- non-current liabilities (excluding borrowings).

The following calculation example of RoAFE is based on a notional September reporting period (ie July to September):

	July	August	September
Funds Employed	\$ 1,000	\$ 1,050	\$ 1,030
Average Funds Employed = (1,000 + \$1,050 + \$1,030) / 3	= \$1,027		
Year to date PBIT to September = \$35	Annualised PBIT = 35 / 3 x 12 = \$140		
RoAFE = 140 / 1,027 = 13.6%			

Amcor will determine RoAFE in accordance with the above principles.

In addition, the Board may exercise its discretion to exclude significant items in the calculation of EPS and 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.

The Board will determine the final EPS and RoAFE hurdles to be used for the purposes of determining vesting outcomes, by no later than 30 June 2019. This is to allow the Board flexibility to either adjust the EPS and RoAFE hurdles, or adjust the structure of these hurdles, to ensure they remain relevant in the event of material events or strategic initiatives that affect Amcor's capital structure or the relevance of the performance conditions.

Amcor's determination of EPS and RoAFE will be final in the absence of manifest error.

Amcor will determine both EPS and RoAFE performance by no later than 31 August following the end of the Test Period. These Performance Conditions will not be re-tested. Information on Amcor's EPS and RoAFE performance will be made available to you during the Vesting Period.

2.3 TSR Condition

2.3.1 Assessment methodology

Relative TSR performance will be based on the percentile ranking of Amcor against the relevant Peer Group. The terms Average Amcor TSR and Average Comparator TSR are explained below.

Amcor will calculate the Average Amcor TSR and the Average Comparator TSR of each company in the relevant Peer Group as described below, subject to Section 2.3.4.

- (a) The Company will calculate Amcor's TSR growth and the TSR growth for each Relevant Stock in the Peer Group no later than 31st August following the end of the Test Period (the Test Date).
- (b) The calculation will be an average TSR growth from the Base Date (1 July 2017) to each trading day during the last three months of the Test Period.
- (c) The calculation will use closing share price movements on ASX (or, in respect of international companies in the Peer Group, on the principal securities exchange on which the Relevant Stock is quoted), plus dividends paid on the shares (on a pre-tax basis) notionally reinvested to purchase additional shares at the closing market price prevailing on the date the shares begin trading ex the relevant dividend. As far as possible, this will be determined in the same way as changes in the ASX Accumulation Indices are determined.
- (e) The Board may, in its discretion, disregard any changes in the Amcor TSR or the TSR for each Relevant Stock due to an anomaly, distortion or other event which is not directly related to the financial performance of the Company or another company in the relevant Peer Group. This is intended to preserve equity between the Company and Participants. See section 2.3.4 below for further information.

Amcor will determine Amcor's relative TSR ranking in each Peer Group in accordance with the above principles. Its determination of Amcor's relative TSR rankings will be final in the absence of manifest error. Information on Amcor's relative TSR performance will be made available to you during the Vesting Period.

2.3.2 Peer groups for TSR comparison

Subject to the occurrence of any of the events set out in Section 2.2.4, the Peer Groups will comprise the following ASX listed companies and international industry peers:

Group 1 — ASX Listed Companies

Adelaide Brighton Limited, Ansell Limited, Boral Limited, Brambles Limited, CIMIC Group Limited, Coca-Cola Amatil Limited, Cochlear Limited, Computershare Limited, CSR Limited, CSL Limited, Downer EDI Limited, Dulux Group Limited, Fletcher Building Limited, Goodman Group, GrainCorp Limited, Incitec Pivot Limited, James Hardie Industries plc, Orora Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Sonic Healthcare Limited, Sydney Airport Holdings Limited, Telstra Corporation Limited, Transurban Group, Treasury Wine Estates Limited, Wesfarmers Limited and Woolworths Limited.

Group 2 — International Industry Peers

Aptar Group Inc, Ball Corp, Bemis Co Inc, Berry Plastics Group Inc, CCL Industries Inc, Crown Holdings Inc, Graphic Packaging, Huhtamaki, International Paper, Mayr-Melnhof Karton, Owens-Illinois Inc, RPC Group Plc, Sealed Air Corp, Silgan Holdings Inc, Sonoco Products Co and Westrock Company.

2.2.4 Events that could impact the calculation of TSR and the structure of Amcor’s Peer Groups for the purposes of calculating Amcor’s TSR ranking

Certain events may occur which could affect the structure of the Peer Groups and therefore whether a stock is considered to be a Relevant Stock for the purposes of calculating the TSR for each Relevant Stock in each Peer Group. This may result in the alteration of the composition of companies in either Peer Group from time to time.

The below table sets out some of the events, as well as the implications of these events, that may occur which could affect the structure of the Peer Groups. The Board has the discretion to determine how these events will be treated at the time they arise. Where relevant, the Board may in its discretion apply similar principles in respect of any such events affecting Amcor. Any event which arises which is not listed below (including but not limited to any other material event or other strategic initiative that affects Amcor’s capital structure and/or the relevance of a share in a Peer Group) will be dealt with at the Board’s discretion.

Event	Implication
Takeover, mergers and acquisitions	If a company in a Peer Group is taken over, that company will be removed from the Peer Group.
	If the acquiring company is in a Peer Group, that company will remain in the Peer Group.
Company failure (eg liquidation)	If there is a company failure, that company will be removed from the relevant Peer Group.
Demerger	The demerged companies will be removed from the relevant Peer Group.
Capital reconstruction	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Capital returns	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Shares suspended at the Test Date	Where a company’s shares are suspended during the Test Period, the effect of that suspension on the TSR calculation will be determined at the discretion of the Board.
Delisting	Where a company is de-listed from the ASX or other relevant exchange, the company will be removed from the relevant Peer Group.

3 Exercise and expiry conditions

Where the Vesting Conditions have been met, you may exercise your Awards (where they require exercise) until the relevant Expiry Date, except in circumstances outlined in Section 3.3, subject to Amcor policies, and, in the case of Options, where allowed by section 3.1.

Upon exercise of Awards, you will acquire one Share in Amcor for each Option or Performance Right exercised (subject to any adjustment as noted below and to satisfactory arrangements being agreed to ensure payment or reimbursement of any applicable statutory withholdings — refer section 5.2 below). Any Shares you receive will confer full voting and dividend rights corresponding to the rights of all other holders of Shares in Amcor.

3.1 Exercise Price

The Exercise Price of Options (being the amount that must be paid by you in order to exercise the Options) for this Award is **A\$15.87** which is based on the volume weighted average price of Shares on the ASX over the 20 trading days including and following 1 July 2017. The Exercise Price (and the number of Shares that may be delivered on exercise of an Option) may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

Options may only be exercised where the Amcor share price at the date of exercise exceeds the Exercise Price determined at the date of grant or as adjusted in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

No Exercise Price is payable upon exercise of Performance Rights. However, the number of Shares that may be delivered on exercise of a Performance Right may be adjusted in accordance with the Listing Rules of the ASX in the event of a demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

If you require the current market price of Shares at any time until the due date for acceptances specified in Section 6 (or, if you are issued Performance Rights and Options under these Terms and Conditions, until all of those Performance Rights and Options have expired or been exercised), this information can be obtained from Amcor’s Intranet site or from the ASX website: www.asx.com.au

3.2 General expiry conditions

Any unvested Awards will lapse at the end of the relevant Vesting Period.

Awards (that require exercise) that have vested during the Vesting Period will remain exercisable until the relevant Expiry Date, and subject to compliance with Amcor policies. Following this time, any vested Awards that remain unexercised will expire.

3.3 Exercise or expiry of Awards in different employment circumstances

Cessation of employment will have different consequences on the ability to exercise vested Awards, depending on the circumstances of the termination. For unvested Awards, the consequences of cessation of employment will also differ depending on the circumstances involved. The table below sets out how vested and unvested Awards will be treated in different cessation of employment circumstances.

In certain circumstances on cessation of employment (including retirement, retrenchment and expiry (and non-renewal) of contract), and to the extent that Amcor is permitted by law to do so, Amcor will settle the unvested Performance Rights and Options awarded to you by way of a cash payment on exercise rather than by way of ordinary shares, unless the Board determines otherwise. In respect of a Performance Right, the amount of any such cash payment would be equal to the market value of an Amcor ordinary share as at the date of exercise of the Performance Right. In respect of an Option, the

amount of any such cash payment would be equal to the difference between the market value of an Amcor ordinary share as at the date of exercise of the Option and the Exercise Price. Performance Rights and Options that are unvested at the date of termination but remain on foot after termination, will be deemed to be exercised on the date they vest in the ordinary course, unless the Board decides otherwise.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Retirement	Exercisable for a period of 90 days following termination.	Subject to Board Discretion×*
Voluntary resignation	Exercisable for a period of 90 days following termination.	Immediate expiry*.
Retrenchment (at company’s instigation)	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.×*
Death or permanent disablement	Exercisable for a period of 90 days following death or permanent disablement of the Participant.	Immediate expiry.×*
Performance related termination	Exercisable for a period of 90 days following termination.	Immediate expiry.
Expiry (and non-renewal) of contract	Exercisable for a period of 90 days following the end of the term contract.	Subject to Board discretion.*
Summary termination (for gross misconduct)	Immediate expiry.	Immediate expiry.
Parental leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Extended unpaid leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Change in control of the company	Exercisable up to the change in control event.	Subject to Board discretion. #
Material transaction or strategic initiative affecting Amcor’s capital structure, i.e. acquisition and/or divestment	Exercisable up to the material transaction.	Subject to Board discretion. #

× Retirement in relation to a Participant means that the Participant has voluntarily resigned from Amcor and the Board is of the view that the employee is unlikely to re-enter the workforce. Retrenchment is as defined by the Board. Permanent disablement in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely to engage in an equivalent occupation for which he or she is reasonably qualified by education, training or experience.

* The Board has the discretion to determine the treatment applying to some or all of the Vesting Conditions in certain circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). The Board also has discretion to determine that Awards do not lapse on cessation of employment and to determine the treatment applying to some or all of the Vesting Conditions applying to those Awards in special circumstances (such as, but not limited to death, and permanent disablement). This discretion may be utilised to apply pro-rated vesting for the time served, and/or to apply a varied performance condition (for example, TSR performance from the time the Award was allocated until the occurrence of the special circumstance) and/or to provide that the performance condition continues to apply and the Award remains ‘on foot’ except that any continuous service requirement no longer applies. Where this discretion is applied and some or all the Awards vest, they will be exercisable by the Participant for a period of 90 days. Unless the Board decides otherwise, the Board will exercise this discretion in accordance with its policy for the treatment of Awards in certain pre-determined circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). In exercising its discretion the Board may have regard to any circumstances it considers relevant, including laws relating to termination benefits and the Board’s prior practice. Note that certain jurisdictions may not allow for the immediate expiry of unvested awards in certain termination circumstances. In this situation the Board will have full discretion to determine the most appropriate outcome for the Participant and the Company.

+ Subject to Board discretion, a portion of the unvested Awards may expire. The portion that lapses should take into account the length of leave taken by the Participant.

The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.

4 Restrictions and conditions

4.1 Forfeiture and clawback

Awards, or Shares delivered on exercise of Awards, may be forfeited under Rule 5 of the Plan Rules, where the Board has determined that:

- (a) the Participant has committed any act of fraud or defalcation or gross misconduct in relation to Amcor or any of its subsidiaries (each an **Amcor Group Company**);
- (b) the Participant is found to have committed a serious breach of Amcor's policies;
- (c) the Award vested, or may vest, as the result of the fraud, dishonesty, or breach of obligations of a person other than the Participant and, in the opinion of the Board, the Award would not otherwise vest or have vested;
- (d) there is a Financial Misstatement Circumstance;
- (e) Amcor, or if applicable, an Amcor Group Company, is required or entitled by law to reclaim an overpaid bonus or other amount from the Participant; or
- (f) the Award is, or was, made to a Participant in error, or on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later, in the opinion of the Board, proven to be untrue or inaccurate.

Where your Award, or part of your Award, or some or all of the Shares delivered on exercise of your Award are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares or to the proceeds from the sale or transfer of any forfeited Awards or Shares. The Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards, and Shares delivered on exercise of Awards, for 3 years from the date of vesting of the relevant Award.

4.2 Restriction on hedging of unvested Awards

Unvested Awards may not be transferred, assigned or encumbered without the prior written approval of the Board.

You are restricted from hedging the value of unvested Awards and may not enter into a derivative arrangement in respect of unvested Awards granted under the Plan. Breaches of this restriction could result in the Awards being forfeited by you, at the discretion of the Board. Where Awards are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards.

4.3 Disposal restriction

Any unvested Awards may not, without the prior written approval of the Board, be transferred, assigned or encumbered.

4.4 Transfer or Sale of Vested Awards

Transfer before exercise:

In limited circumstances, the Board may permit you to transfer vested but unexercised Awards to a third party, subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules and these Terms and Conditions.

Sale after exercise:

Once Awards have vested, and you have exercised Awards where they require exercise, any Shares acquired can be sold at any time subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules.

Tax on transfer or sale:

In the event of the transfer or sale of Vested Awards, you may be subject to tax under the provisions of the tax authorities in the jurisdiction in which you are located. You are responsible for seeking your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

4.5 Contracts of Employment and Other Employment Rights**4.5.1 Terms and Conditions not part of employment contract**

These Terms and Conditions do not form part of any contract of employment or services between the Participant and the Company, or any Related Body Corporate of the Company.

4.5.2 Termination of employment

Awards, or Shares delivered on exercise of Awards:

- (a) do not confer on any Participant the right to continue as an employee or officer of the Company or any Related Body Corporate of the Company;
- (b) do not affect any rights that the Company, or any Related Body Corporate of the Company, may have to terminate the employment or office of the Participant; and
- (c) may not be used to increase damages in any action brought against the Company, or any Related Body Corporate of the Company, in respect of that termination.

4.5.3 Connection with Other Incentive Plans

Unless the Board otherwise determines, participation in the Award does not affect, and is not affected by, participation in any other incentive or other incentive plan operated by the Company (including any Employee Equity Incentive Scheme) unless the terms of that other plan provide otherwise.

5 Documentation

5.1 Additional documents

Your Offer Document, together with these Terms and Conditions and the Plan Rules, comprise the entire contractual terms and conditions governing the allocation of Awards to you. Please ensure you retain a copy of your Offer Document and these Terms and Conditions.

Where there is an inconsistency between the Plan Rules, the Offer Document, and the Terms and Conditions, the Plan Rules will prevail to the extent of the inconsistency.



Paper copies of the Plan Rules can be requested from your divisional HR Manager. Copies will be provided to you without charge within a reasonable time of your request.

You should not rely upon any oral statements made to you in relation to this offer. You should carefully read the Offer Document, these Terms and Conditions and the Plan Rules. Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Plan. The Offer Document and these Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Plan.

If you have specific queries in relation to this offer, your Award or your participation in the Plan having regard to your own particular circumstances **it is strongly recommended** that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5.2 Referral documents

For information concerning how a future re-organisation of Amcor’s share capital or a change in control event may affect the operation of this Plan, please refer to the Plan Rules.

It is strongly recommended that you seek your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

In the event that Amcor reasonably believes it has an obligation to account for taxes, levies or charges of a similar nature in connection with the grant of Awards, you will be required to reimburse the Company for the amounts payable. If alternative arrangements cannot be agreed to, the Company will be entitled to take such action as it sees fit to recover amounts payable, which may include, without limitation, the sale of sufficient Shares.

6 Acceptance

You do not need to take any further action in order to participate in the 2017/18 Long Term Incentive Plan and receive your Award.

If you **do not want to** participate in the Plan and receive your Award, you will be required to complete a Rejection Form by **31 October 2017**.

A Rejection Form can be obtained via the share plan administrator's website or from your HR representative.

If you do not lodge a Rejection Form, your Award will be granted on or around **13 November 2017**.

If you participate in the 2017/18 Long Term Incentive Plan and receive an Award, you agree to:

- the grant of the Award on the terms set out the Offer Document, these Terms and Conditions and the Plan Rules;
- be bound by the Plan Rules (as varied from time to time), the Offer Document and these Terms and Conditions;
- become a member of Amcor in relation to any shares allocated to you on vesting and exercise of Awards;
- be bound by Amcor's constitution in relation to any Shares allocated to you on vesting and exercise of Awards; and
- acknowledge and confirm that Amcor may use the personal information collected from you in relation to all matters concerning the operation and administration of the Plan and you authorise Amcor to disclose this information to others including the Plan trustee, Plan administrator, other related parties and agents in respect of all matters concerning the operation and administration of the Plan or as otherwise allowed under relevant laws.



**Amcor Limited Long
Term Incentive Plan**

2012/13 Terms and Conditions

29 October 2012

1 Introduction

These Terms and Conditions set out relevant information relating to the Award under the Long Term Incentive Plan for 2012/13 in addition to the information set out in your Offer Document. Your Award will be granted on the terms and conditions contained in your Offer Document, these Terms and Conditions and the Plan Rules. That is, the Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you.

Allocations being made to you under this offer are outlined in the Offer Document. The key features of the instruments being offered in Awards are outlined below:

Options

- You have the right to acquire a Share at a future point in time upon exercise of the Option and payment of the Exercise Price
- Vesting is dependent on satisfaction of time, performance-based and share price-based Vesting Conditions
- The reward to you is equal to the ‘growth’ (if any) in the price of the underlying Share up to the time of exercise, relative to the Exercise Price.

Performance Rights

- You have the right to acquire a Share at a future point in time
- Vesting is dependent on satisfaction of time and performance-based Vesting Conditions
- No Exercise Price is payable
- The reward to you is the full value of the underlying Share

Definitions

Set out below are definitions for key terms applying to your Award which are used in these Terms and Conditions:

Term	Meaning
Amcor or Company	Amcor Limited.
ASX	Australian Securities Exchange.
Award	An Option or Performance Right granted under the Plan.
Base Date	The commencement or reference date for measurement of TSR. The Base Date for TSR will be 1 July 2012.
Board	The board of directors of the Company or a committee appointed by the board of directors of the Company.
Exercise Price	The price that must be paid by the Participant in order to exercise Options. The Exercise Price for the Options is specified in these Terms and Conditions. No amount is paid to exercise Performance Rights.
Expiry Date	The date on which an Award expires.
Financial Misstatement Circumstance	Circumstances or events which, in the opinion of the Board, may, or are likely to affect the Group’s financial soundness or require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	The Company and its subsidiaries.
Notice of Exercise	A duly completed and signed notice of exercise (where applicable) of an Award by a Participant, in the form approved by the Board from time to time.
Offer Document	The document provided to eligible employees inviting them to participate in the Plan.
Option	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions and upon exercise and payment of an Exercise Price.
Participant	Any eligible employee, as determined by the Board, invited to participate in, and to whom an Award is made, under the Plan.
Peer Groups	The groups of companies that Amcor has selected to measure its TSR performance against for the purpose of determining whether an Award has vested as described in Section 2.1.2.
Performance Condition	As set out in Section 2.1.1 and 2.2.1(i).
Performance Right	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions (no Exercise Price).
Plan	The Amcor Limited Long Term Incentive Plan.

Term	Meaning
Plan Rules	The rules governing the operation of the Plan, as amended from time to time.
Relevant Stock	An ordinary share in a company within a Peer Group by reference to which relative TSR performance will be assessed to determine vesting of Awards.
RoAFE	Return on Average Funds Employed (calculated on a continuing basis) in respect of a given period, as set out in Section 2.2.2 and 2.2.3
Share	One fully paid ordinary share in Amcor.
Share Price Condition	As set out in Section 2.2.1 (ii) and 2.2.2.
Test Date	The Test Date is no later than 31 st August following the end of a Test Period, and is the time at which testing occurs to determine whether specified Vesting Conditions have been met during the relevant Test Period in respect of an Award.
Test Period	The period by reference to which Amcor will determine whether specified Vesting Conditions in respect of an Award have been satisfied.
TSR	Total Shareholder Return.
Vesting Conditions	Time and/or performance conditions or other conditions to vesting, as determined by the Board in its discretion and advised to a Participant in the Offer Document, and which must be met (or waived, in the Board’s discretion) before an Award vests and can be exercised or delivered.
Vesting Notice	A notice to a holder of an Award that, to the extent specified in the notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board in its discretion.
Vesting Period	The relevant period of time specified in these Terms and Conditions for an Award.

2 Vesting

2.1 Vesting Conditions - Performance Rights

Performance Rights included in your Award are subject to **time** and **performance** conditions.

This means that your Performance Rights will not vest and cannot be exercised until a certain point in time and dependent on the successful achievement of a performance condition. Once the time restriction has past and the performance condition is deemed satisfied your Performance Rights will vest and may be exercised and you will receive the Shares underlying your Performance Rights (see “Key dates” below).

The Board retains the discretion to alter the vesting conditions of Performance Rights in the event of any other 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.

2.1.1 Performance Condition

The Performance Condition for Performance Rights will be Amcor’s relative TSR performance measured against two Peer Groups, and calculated as set out in Section 2.1.3 below. Half of the Performance Rights granted will be tested against Group 1, the other half against Group 2.

The following table sets out the percentage of Performance Rights that will vest depending on Amcor’s relative TSR ranking in the relevant Peer Group, as determined in accordance with the process set out in Section 2.1.3 below:

TSR ranking	Percentage of Performance Rights that will vest
Below the 50th percentile	0% of Performance Rights will vest.
At the 50th percentile	50% of Performance Rights will vest.
Above the 50th percentile and below the 75th percentile	50% of the Performance Rights will vest plus an additional 2% for each 1 percentile increase above the 50th percentile
At or above the 75th percentile	100% of Performance Rights will vest.

The following key dates are applicable to the testing of the Time and Performance Conditions.

Performance Condition key dates			Time Condition key dates		
Base Date	Test Period starts	Test Period ends	Vesting Period starts	Vesting Period ends	Expiry
1 Jul 12	1 Apr 16	30 Jun 16	2 Nov 12	31 Oct 16	31 Oct 19

2.1.2 Peer groups for TSR comparison

Subject to the occurrence of any of the events set out in Section 2.1.4, the Peer Groups will comprise the following ASX listed companies and international industry peers:

Group 1 - ASX Listed Companies

Ansell Limited, Asciano Limited, Boral Limited, Brambles Limited, Coca-Cola Amatil Limited, Cochlear Limited, Computershare Limited, Crown Limited, CSL Limited, David Jones Limited,

Downer EDI Limited, Echo Entertainment Group Limited, Goodman Group, Harvey Norman Holdings Limited, Incitec Pivot Limited, James Hardie Industries Se, JB Hi-Fi Limited, Leighton Holdings Limited, Metcash Limited, Myer Holdings Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Seek Limited, Sonic Healthcare Limited, Sydney Airport Holdings Limited, Tabcorp Holdings Limited, Tatts Group Limited, Telstra Corporation Limited, Toll Holdings Limited, Transurban Group, Treasury Wine Estates Limited, UGL Limited, Wesfarmers Limited, Woolworths Limited.

Group 2 - International Industry Peers

Ball Corporation, Bemis Company, Inc., Constar International Inc, CCL Industries Inc, Crown Holdings, Inc., Graphic Packaging Holding Company, Huhtamaki 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.

2.1.3 TSR comparison - methodology

Relative TSR performance will be based on the percentile achieved by the ‘Average Amcor TSR’ relative to the ‘Average Comparator TSR’ of each company in the relevant Peer Group, measured in each case, as described below, from the Base Date. The terms Average Amcor TSR and Average Comparator TSR are explained below.

Amcor will calculate the Average Amcor TSR and the Average Comparator TSR of each company in the relevant Peer Group as described below, subject to Section 2.1.4.

- (a) The Company will calculate the Average Amcor TSR and the Average Comparator TSR for each Relevant Stock no later than 31st August following the end of the Test Period (the Test Date).
- (b) The Average Amcor TSR will be equal to the sum of the Amcor TSR on each of the trading days during the Test Period, divided by the number of trading days in the Test Period, subject to paragraph (e).
- (c) The Average Comparator TSR for each Relevant Stock will be equal to the sum of the TSR for that Relevant Stock on each of the trading days (for the Relevant Stock on the applicable securities exchange) during the Test Period, divided by the number of those trading days in the Test Period, subject to paragraph (e).
- (d) Both the Amcor TSR and the TSR for each Relevant Stock will be based on closing share price movements on ASX (or, in respect of international companies in the Peer Group, on the principal securities exchange on which the Relevant Stock is quoted), plus dividends paid on the shares (on a pre-tax basis) notionally reinvested to purchase additional shares at the closing market price prevailing on the date the shares begin trading ex the relevant dividend. As far as possible, this will be determined in the same way as changes in the ASX Accumulation Indices are determined.
- (e) The Board may, in its discretion, disregard any changes in the Amcor TSR or the TSR for each Relevant Stock due to an anomaly, distortion or other event which is not directly related to the financial performance of the Company or another company in the relevant Peer Group. This is intended to preserve equity between the Company and Participants. See section 2.1.4 below for further information.

Amcor will determine Amcor’s relative TSR ranking in each Peer Group in accordance with the above principles. Its determination of Amcor’s relative TSR rankings will be final in the absence of manifest error.

Information on Amcor’s relative TSR performance will be made available to you during the Test Period.

Performance Rights that have vested may be exercised at any time (except in circumstances outlined in Section 3.3 and subject to Amcor policies) until the Expiry Date.

Any unvested Performance Rights will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested.

2.1.4 Events that could impact the calculation of TSR and the structure of Amcor’s Peer Groups for the purposes of calculating Amcor’s TSR ranking

Certain events may occur which could affect the structure of the Peer Groups and therefore whether a stock is considered to be a Relevant Stock for the purposes of calculating the TSR for each Relevant Stock in each Peer Group.

The below table sets out some of the events, as well as the implications of these events, that may occur which could affect the structure of the Peer Groups. The Board has the discretion to determine how these events will be treated at the time they arise. Where relevant, the Board may in its discretion apply similar principles in respect of any such events affecting Amcor. Any event which arises which is not listed below (including but not limited to any other material event or other strategic initiative that affects Amcor’s capital structure and/or the relevance of a share in a Peer Group) will be dealt with at the Board’s discretion.

Event	Implication
Takeover, mergers and acquisitions	If a company in a Peer Group is taken over, that company will be removed from the Peer Group.
Company failure (eg liquidation)	If the acquiring company is in a Peer Group, that company will remain in the Peer Group.
Demerger	If there is a company failure, that company will be removed from the relevant Peer Group.
Capital reconstruction	The demerged companies will be removed from the relevant Peer Group.
Capital returns	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Shares suspended at the Test Date	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Delisting	Where a company’s shares are suspended during the Test Period, the effect of that suspension on the TSR calculation will be determined at the discretion of the Board.
	Where a company is de-listed from the ASX or other relevant exchange, the company will be removed from the relevant Peer Group.

2.2 Vesting Conditions - Options

Options included in your Award will be subject to **time, performance and share price** conditions.

This means that your Options will not vest and cannot be exercised, and you will not receive the Shares underlying those Options until a certain point in time, and the number of Options which vest and may be exercised (and therefore the number of Shares you will receive) will be dependent on the successful achievement of performance and share price conditions (see “Time Condition key dates” below).

2.2.1 Vesting Conditions

Options are subject to two Vesting Conditions:

- achievement of a specified percentage target for Amcor’s RoAFE (**Performance Condition**); and
- for those Options in respect of which the Performance Condition is deemed to be satisfied, a Vesting Condition based on Amcor’s share price (**Share Price Condition**).

i) Performance Condition

The Performance Condition for Options will be RoAFE, or Return on Average Funds Employed. It measures Amcor’s return on assets, calculated on a continuing basis. Specifically, it is a measure of the annualised profit before interest and tax (**PBIT**) earned by Amcor during a reporting period, as a percentage of the average funds employed by Amcor during the reporting period as outlined in 2.2.3.

The following table sets out the indicative RoAFE hurdle and the percentage of Options that will vest based on that RoAFE performance:

RoAFE performance	Percentage of Options that will vest
Less than 13.5%	0% of Options will vest.
Equal to 13.5%	50% of Options will vest.
Greater than 13.5% but less than 16.0%	Straight line basis applies between 13.5% and 16.0%.
Equal to or greater than 16.0%	100% of Options will vest.

The Board will determine the final RoAFE hurdle, to be used for the purposes of determining the percentage of Options that may vest, by no later than 30 June 2015. This is to allow the Board flexibility to increase the RoAFE hurdle (e.g. in the event of a windfall following a divestment) or decrease the RoAFE hurdle (e.g. so as not to discourage management from pursuing acquisition opportunities in the event they have adverse consequences on RoAFE). The Board may also at its discretion change the structure of the RoAFE hurdle, in the event of any other material event or other strategic initiative that affects Amcor’s capital structure and the relevance of the RoAFE hurdle as the Performance Condition.

ii) Share Price Condition

In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. Refer to section 2.2.2(b) for how the Share Price Condition will be satisfied.

iii) Summary of key dates applicable to the testing of the Performance and Share Price conditions

Performance Condition key dates		Share Price Condition	Time Condition key dates			
Test Period starts	Test Period ends	Testing based on 5 trading days immediately preceding:	Vesting Period starts	Vesting Period ends (Both Performance & Share Price Condition deemed to be satisfied)	Vesting Period ends (Where Share Price Condition NOT deemed to be satisfied at 31 Oct 16)	Expiry
1 Jul 15	30 Jun 16	30 Jun 16 (if not satisfied, see 2.2.2 (b) below)	2 Nov 12	31 Oct 16	1 Oct 2019	31 Oct 2019

2.2.2 Methodology

RoAFE performance and the Share Price Condition will be assessed as follows:

- (a) RoAFE performance will be based on RoAFE as at 30 June 2016 (i.e. the financial year ending on that date). Amcor will determine RoAFE performance no later than 31st August following the end of the Test Period. The Performance Condition will not be re-tested;
- (b) In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. The Share Price Condition will be satisfied if the volume weighted average price of Shares on ASX over the five trading days prior to 30 June 2016 exceeds the Option exercise price. If the Share Price Condition is not satisfied, testing will continue monthly using the volume weighted average price of Shares on ASX over the five trading days prior to the end of each calendar month until the earlier of vesting or Expiry of the Option.

Any unvested Options will lapse at the end of the Vesting Period.

Information on Amcor’s RoAFE performance will be made available to you during the Test Period.

2.2.3 RoAFE

Funds employed’ for this purpose is a balance sheet measure for management reporting. Using the asset side approach, it is the sum of:

- working capital;
- current assets (excluding cash and short term deposits);
- non-current assets;
- current liabilities (excluding borrowings); and
- non-current liabilities (excluding borrowings).

Average funds employed is calculated in respect of a reporting period as the total of the funds employed each month from July to the end of the relevant reporting period, divided by the number of months from (and including) July to the end of the relevant reporting period.

The following example calculation of RoAFE is based on a notional September reporting period (ie July to September):

	July	August	September
Funds Employed	\$ 1,000	\$ 1,050	\$ 1,030

Average Funds Employed = (1,000 + \$1,050 + \$1,030) / 3 = \$1,027

Year to date PBIT to September = \$35

Annualised PBIT = 35 / 3 x 12 = \$140

RoAFE = 140 / 1,027 = 13.6%

Amcor will determine RoAFE in accordance with the above principles. Its determination of RoAFE will be final in the absence of manifest error.

Options that have vested may be exercised at any time (except in circumstances outlined in Section 3.3 and subject to Amcor policies) until the Expiry Date.

As noted above in 2.2.2, any unvested Options will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested. If the Performance Condition is satisfied but the Share Price Condition is not, it will continue to be tested at the end of each calendar month using the volume weighted average price of Shares on ASX during the five trading days prior to the end of the final day of the relevant calendar month, until the earlier of vesting or expiry of the Options.

3 Exercise and expiry conditions

Where the Vesting Conditions have been met, you may exercise your Awards (where they require exercise) until the relevant Expiry Date, except in circumstances outlined in Section 3.3, subject to Amcor policies, and, in the case of Options, where allowed by section 3.1

Upon exercise of Awards, you will acquire one Share in Amcor for each Option or Performance Right exercised (subject to any adjustment as noted below and to satisfactory arrangements being agreed to ensure payment or reimbursement of any applicable statutory withholdings - refer section 5.2 below). You will receive full voting and dividend rights corresponding to the rights of all other holders of Shares in Amcor.

3.1 Exercise Price

The Exercise Price of Options (being the amount that must be paid by you in order to exercise the Options) for this Award is AUD\$7.31 which is based on the volume weighted average price of Shares on the ASX over the 20 trading days including and following 1 July 2012. The Exercise Price (and the number of Shares that may be delivered on exercise of an Option) may be adjusted in accordance with the Listing Rules of the ASX in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

Options may only be exercised where the Amcor share price at the date of exercise exceeds the Exercise Price determined at the date of grant or as adjusted in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules).

No Exercise Price is payable upon exercise of Performance Rights. However, the number of Shares that may be delivered on exercise of a Performance Right may be adjusted in accordance with the Listing Rules of the ASX in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

If you require the current market price of Shares at any time until the due date for applications specified in Section 6 (or, if you are issued Performance Rights and Options under these Terms and Conditions, until all of those Performance Rights and Options have expired or been exercised), Amcor will provide you with that information within a reasonable time of such a request being made, by mail or email to your Amcor work or email address, or to the address notified in your request. Requests can be made to:

amcshareplans@computershare.com.au or go to www.amcor.com

The information provided will represent the quoted closing price of Shares on the ASX on the last trading day preceding your request on which Shares were traded.

3.2 General expiry conditions

Any unvested Awards will lapse at the end of the relevant Vesting Period.

Awards (that require exercise) that have vested during the Vesting Period will remain exercisable until the relevant Expiry Date, and subject to compliance with Amcor policies. Following this time, any vested Awards that remain unexercised will expire.

3.3 Exercise or expiry of Awards in different employment circumstances

Cessation of employment will have different consequences on the ability to exercise vested Awards, depending on the circumstances of the termination. For unvested Awards, the consequences of cessation of employment will also differ depending on the circumstances involved. The table below sets out how vested and unvested Awards will be treated in different cessation of employment circumstances.

In certain circumstances on cessation of employment (including retirement, retrenchment and expiry (and non-renewal) of contract), and to the extent that Amcor is permitted by law to do so, Amcor will settle the unvested Performance Rights and Options awarded to you by way of a cash payment on exercise rather than by way of ordinary shares, unless the Board determines otherwise. In respect of a Performance Right, the amount of any such cash payment would be equal to the market value of an Amcor ordinary share as at the date of exercise of the Performance Right. In respect of an Option, the amount of any such cash payment would be equal to the difference between the market value of an Amcor ordinary share as at the date of exercise of the Option and the Exercise Price. Performance Rights and Options that are unvested at the date of termination but remain on foot after termination, will be deemed to be exercised on the date they vest in the ordinary course, unless the Board decides otherwise.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Retirement	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.*
Voluntary resignation	Exercisable for a period of 90 days following termination.	Immediate expiry*.
Retrenchment (at company’s instigation)	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.*
Death or permanent disablement	Exercisable for a period of 90 days following death or permanent disablement of the Participant.	Immediate expiry.*
Performance related termination	Exercisable for a period of 90 days following termination.	Immediate expiry.
Expiry (and non- renewal) of contract	Exercisable for a period of 90 days following the end of the term contract.	Subject to Board discretion.*
Summary termination (for gross misconduct)	Immediate expiry.	Immediate expiry.

× Retirement in relation to a Participant means that the Participant has voluntarily resigned from Amcor and the Board is of the view that the employee is unlikely to re-enter the workforce. Retrenchment is as defined by the Board. Permanent disablement in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely to engage in an equivalent occupation for which he or she is reasonably qualified by education, training or experience.

* The Board has the discretion to determine the treatment applying to some or all of the Vesting Conditions in certain circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). The Board also has discretion to determine that Awards do not lapse on cessation of employment and to determine the treatment applying to some or all of the Vesting Conditions applying to those Awards in special circumstances (such as, but not limited to death, and permanent disablement). This discretion may be utilised to apply pro-rated vesting for the time served, and/or to apply a varied performance condition (for example, TSR performance from the time the Award was allocated until the occurrence of the special circumstance) and/or to provide that the performance condition continues to apply and the Award remains ‘on foot’ except that any continuous service requirement no longer applies. Where this discretion is applied and some or all the Awards vest, they will be exercisable by the Participant for a period of 90 days. Unless the Board decides otherwise, the Board will exercise this discretion in accordance with its policy for the treatment of Awards in certain predetermined circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). In exercising its discretion the Board may have regard to any circumstances it considers relevant, including laws relating to termination benefits and the Board’s prior practice. Note that certain jurisdictions may not allow for the immediate expiry of unvested awards in certain termination circumstances. In this situation the Board will have full discretion to determine the most appropriate outcome for the Participant and the Company.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Parental leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Extended unpaid leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Change in control of the company	Exercisable up to the change in control event.	Subject to Board discretion. #
Material transaction or strategic initiative affecting Amcor’s capital structure, i.e. acquisition and/or divestment	Exercisable up to the material transaction.	Subject to Board discretion. #

- +

Subject to Board discretion, a portion of the unvested Awards may expire. The portion that lapses should take into account the length of leave taken by the Participant.
- #

The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.
- #

The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied,, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.

4 Restrictions and conditions

4.1 Misconduct

Awards, or Shares delivered on exercise of Awards, will be forfeited where the Board has determined under Rule 5 of the Plan Rules that the Participant has committed any act of fraud or defalcation or gross misconduct in relation to Amcor or an Amcor group company. Where Awards or Shares are forfeited, the Participant will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.2 Restriction on hedging of unvested Awards

Unvested Awards may not be transferred, assigned or encumbered without the prior written approval of the Board.

You are restricted from hedging the value of unvested Awards and may not enter into a derivative arrangement in respect of unvested Awards granted under the Plan. Breaches of this restriction will result in the Awards being forfeited by you, at the discretion of the Board. Where Awards are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards.

4.3 Breach of corporate governance principles

Awards, or Shares delivered on exercise of Awards, will be forfeited under Rule 5 of the Plan Rules, at the discretion of the Board, where you are found to have committed a serious breach of the Company’s corporate governance policies and principles. Where Awards or Shares are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.4 Disposal restriction

Any unvested Awards may not be disposed of or transferred, subject to the discretion of the Board and for any periods determined by the Board in accordance with the Plan Rules.

4.5 Transfer or Sale of Vested Awards

Transfer before exercise:

In limited circumstances, the Board may permit you to transfer vested but unexercised Awards to a third party, subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules and these Terms and Conditions.

Sale after exercise:

Once Awards have vested, and you have exercised Awards where they require exercise, any Shares acquired can be sold at any time subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time,

and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules.

Tax on transfer or sale:

In the event of the transfer or sale of Vested Awards, you may be subject to tax under the provisions of the tax authorities in the jurisdiction in which you are located. You are responsible for seeking your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

4.6 Clawback

Awards, or Shares delivered on exercise of Awards, may be forfeited at the Board's discretion under Rule 5 of the Plan Rules, where the Board determines that:

- (a) the Award vested, or may vest, as the result of the fraud, dishonesty, or breach of obligations of a person other than the Participant and, in the opinion of the Board, the Award would not otherwise vest or have vested;
- (b) there is a Financial Misstatement Circumstance;
- (c) Amcor, or if applicable, an Amcor Group Company, is required or entitled by law to reclaim an overpaid bonus or other amount from the Participant;
- (d) the Award is, or was, made to a Participant in error, or on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later, in the opinion of the Board, proven to be untrue or inaccurate.

Where your Award, or part of your Award, or some or all of the Shares delivered on exercise of your Award are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

5 Documentation

5.1 Additional documents

Your Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you. Please ensure you retain a copy of your Offer Document and these Terms and Conditions.

The principal documents governing the operation of the Amcor Long Term Incentive Plan are the Plan Rules and the Offer Document accompanied by these Terms and Conditions. These Terms and Conditions summarise the relevant Plan Rules as they apply to the Awards. Where there is an inconsistency between the Plan Rules, the Offer Document, and the Terms and Conditions, the Plan Rules will prevail to the extent of the inconsistency.



Paper copies of the Plan Rules can be requested from your divisional HR Manager. Copies will be provided to you without charge within a reasonable time of your request.

You should not rely upon any oral statements made to you in relation to this offer. You should carefully read the Offer Document, these Terms and Conditions and the Plan Rules. Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Plan. The Offer Document and these Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Plan. If you have specific queries in relation to this offer, your Award or your participation in the Plan having regard to your own particular circumstances **it is strongly recommended** that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5.2 Referral documents

For information concerning how a future re-organisation of Amcor’s share capital or a change in control event may affect the operation of this Plan, please refer to the Plan Rules.

It is strongly recommended that you seek your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

In the event that Amcor reasonably believes it has an obligation to account for taxes, levies or charges of a similar nature in connection with the grant of Awards, you will be required to reimburse the Company for the amounts payable. If alternative arrangements cannot be agreed to, the Company will be entitled to take such action as it sees fit to recover amounts payable, which may include, without limitation, the sale of sufficient Shares.

6 Acceptance

You do not need to take any further action in order to participate in the 2012/13 Long Term Incentive Plan and receive your Award.

If you **do not want to** participate in the 2012/13 Long Term Incentive Plan and receive your Award, you will be required to complete a Rejection Form by **9 November 2012**.

A Rejection Form can be obtained via Computershare's website or from your HR representative.

If you do not lodge a Rejection Form, your Award will be granted on or around 20 November 2012.

If you participate in the 2012/13 Long Term Incentive Plan and receive an Award, you agree to:

- the grant of the Award on the terms set out the Offer Document, these Terms and Conditions and the Plan Rules;
- be bound by the Plan Rules (as varied from time to time pursuant to the terms of the Plan), the Offer Document and these Terms and Conditions;
- become a member of Amcor in relation to any shares allocated to you on vesting and exercise of Awards;
- be bound by Amcor's constitution in relation to any Shares allocated to you on vesting and exercise of Awards; and
- the personal information that you provide to the Company being used for the purposes of administration of the LTI Plan, including the disclosure of such information to any trustee or plan administrator (including so that the Company may comply with its statutory obligations).



Amcor Limited
Long Term Incentive Plan
2013/14 Terms and Conditions
• US Participants
October 2013

1 Introduction

These Terms and Conditions set out relevant information relating to the Award under the Long Term Incentive Plan for 2013/14 in addition to the information set out in your Offer Document. Your Award will be granted on the terms and conditions contained in your Offer Document, these Terms and Conditions and the Plan Rules. That is, the Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you.

Allocations being made to you under this offer are outlined in the Offer Document. The key features of the instruments being offered in Awards are outlined below:

Options

- You have the right to acquire a Share at a future point in time upon exercise of the Option and payment of the Exercise Price
- Vesting is dependent on satisfaction of time, performance-based and share price-based Vesting Conditions
- The reward to you is equal to the ‘growth’ (if any) in the price of the underlying Share up to the time of exercise, relative to the Exercise Price.

Performance Shares

- You have the right to acquire a Share at a future point in time
- Vesting is dependent on satisfaction of time and performance-based Vesting Conditions
- No Exercise Price is payable
- The reward to you is the full value of the underlying Share

Definitions

Set out below are definitions for key terms applying to your Award which are used in these Terms and Conditions:

Term	Meaning
Amcor or Company	Amcor Limited.
ASX	Australian Securities Exchange.
Award	An Option or Performance Right granted under the Plan.
Base Date	The commencement or reference date for measurement of TSR. The Base Date for TSR will be 1 July 2013.
Board	The board of directors of the Company or a committee appointed by the board of directors of the Company.
Demerger	The proposed demerger of Orora Limited, to be implemented through a capital reduction and a scheme of arrangement, and which is expected to be effective on or around 17 December 2013, or such other date as determined by the Board.
Exercise Price	The price that must be paid by the Participant in order to exercise Options. The Exercise Price for the Options is specified in these Terms and Conditions. No amount is paid to exercise Performance Rights.
Expiry Date	The date on which an Award expires.
Financial Misstatement Circumstance	Circumstances or events which, in the opinion of the Board, may, or are likely to affect the Group’s financial soundness or require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.
Group	The Company and its subsidiaries.
Notice of Exercise	A duly completed and signed notice of exercise (where applicable) of an Award by a Participant, in the form approved by the Board from time to time.
Offer Document	The document provided to eligible employees inviting them to participate in the Plan.
Option	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions and upon exercise and payment of an Exercise Price.
Participant	Any eligible employee, as determined by the Board, invited to participate in, and to whom an Award is made, under the Plan.
Peer Groups	The groups of companies that Amcor has selected to measure its TSR performance against for the purpose of determining whether an Award has vested as described in Section 2.1.2.
Performance Condition	As set out in Section 2.1.1 and 2.2.1(i).
Performance Share	A right to acquire a Share at a future point in time upon meeting specified Vesting Conditions (no Exercise Price).
Plan	The Amcor Limited Long Term Incentive Plan.
Plan Rules	The rules governing the operation of the Plan, as amended from time to time.

Term	Meaning
Relevant Stock	An ordinary share in a company within a Peer Group by reference to which relative TSR performance will be assessed to determine vesting of Awards.
RoAFE	Return on Average Funds Employed (calculated on a continuing basis) in respect of a given period, as set out in Section 2.2.2 and 2.2.3
Share	One fully paid ordinary share in Amcor.
Share Price Condition	As set out in Section 2.2.1(ii) and 2.2.2.
Test Date	The Test Date is no later than 31 st August following the end of a Test Period, and is the time at which testing occurs to determine whether specified Vesting Conditions have been met during the relevant Test Period in respect of an Award.
Test Period	The period by reference to which Amcor will determine whether specified Vesting Conditions in respect of an Award have been satisfied.
TSR	Total Shareholder Return.
Vesting Conditions	Time and/or performance conditions or other conditions to vesting, as determined by the Board in its discretion and advised to a Participant in the Offer Document, and which must be met (or waived, in the Board’s discretion) before an Award vests and can be exercised or delivered.
Vesting Notice	A notice to a holder of an Award that, to the extent specified in the notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board in its discretion.
Vesting Period	The relevant period of time specified in these Terms and Conditions for an Award.

2 Vesting

2.1 Vesting Conditions — Performance Shares

Performance Shares included in your Award are subject to **time** and **performance** conditions.

This means that your Performance Shares will not vest and cannot be exercised until a certain point in time and dependent on the successful achievement of a performance condition. Once the time restriction has past and the performance condition is deemed satisfied your Performance Shares will vest and may be exercised and you will receive the Shares underlying your Performance Shares (see “Key dates” below).

The Board retains the discretion to alter the Vesting Conditions and Performance Conditions of Performance Shares in the event of the Demerger, any other material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure and the relevance of the conditions.

2.1.1 Performance Condition

The Performance Condition for Performance Shares will be Amcor’s relative TSR performance measured against two Peer Groups, and calculated as set out in Section 2.1.3 below. Half of the Performance Shares granted will be tested against Group 1, the other half against Group 2.

The following table sets out the percentage of Performance Shares that will vest depending on Amcor’s relative TSR ranking in the relevant Peer Group, as determined in accordance with the process set out in Section 2.1.3 below:

TSR ranking	Percentage of Performance Rights that will vest
Below the 50th percentile	0% of Performance Shares will vest.
At the 50th percentile	50% of Performance Shares will vest.
Above the 50th percentile and below the 75th percentile	50% of the Performance Shares will vest plus an additional 2% for each 1 percentile increase above the 50th percentile
At or above the 75th percentile	100% of Performance Shares will vest.

The following key dates are applicable to the testing of the Time and Performance Conditions.

Performance Condition key dates			Time Condition key dates		
Base Date	Test Period starts	Test Period ends	Vesting Period starts	Vesting Period ends	Expiry
1 Jul 13	3 Apr 17	30 Jun 17	1 Nov 13	31 Oct 17	30 Oct 20

2.1.2 Peer groups for TSR comparison

Subject to the occurrence of any of the events set out in Section 2.1.4, the Peer Groups will comprise the following ASX listed companies and international industry peers:

Group 1 — ASX Listed Companies

Ansell Limited, Asciano Limited, Boral Limited, Brambles Limited, Coca-Cola Amatil Limited, Cochlear

Limited, Computershare Limited, CSL Limited, Downer EDI Limited, Dulux Group Limited, Goodman Group, GrainCorp Limited, Incitec Pivot Limited, James Hardie Industries plc, Leighton Holdings Limited, Metcash Limited, Primary Health Care Limited, Qantas Airways Limited, Ramsay Health Care Limited, ResMed Inc, Sonic Healthcare Limited, Sydney Airport Holdings Limited, Telstra Corporation Limited, Toll Holdings Limited, Transurban Group, Treasury Wine Estates Limited, Wesfarmers Limited, Woolworths Limited.

Group 2 — International Industry Peers

Ball Corp, Bemis Co Inc, CCL Industries Inc, Crown Holdings Inc, Graphic Packaging, Huhtamaki OYJ, International Paper, Mayr-Melnhof Karton AG, MeadWestvaco Corp, Owens-Illinois Inc, Rexam Plc, RPC Group Plc, Sealed Air Corp, Silgan Holdings Inc, Sonoco Products Co, Winpak Ltd.

2.1.3 TSR comparison - methodology

Relative TSR performance will be based on the percentile achieved by the ‘Average Amcor TSR’ relative to the ‘Average Comparator TSR’ of each company in the relevant Peer Group, measured in each case, as described below, from the Base Date. The terms Average Amcor TSR and Average Comparator TSR are explained below.

Amcor will calculate the Average Amcor TSR and the Average Comparator TSR of each company in the relevant Peer Group as described below, subject to Section 2.1.4.

- (a) The Company will calculate the Average Amcor TSR and the Average Comparator TSR for each Relevant Stock no later than 31st August following the end of the Test Period (the Test Date).
- (b) The Average Amcor TSR will be equal to the sum of the Amcor TSR on each of the trading days during the Test Period, divided by the number of trading days in the Test Period, subject to paragraph (e).
- (c) The Average Comparator TSR for each Relevant Stock will be equal to the sum of the TSR for that Relevant Stock on each of the trading days (for the Relevant Stock on the applicable securities exchange) during the Test Period, divided by the number of those trading days in the Test Period, subject to paragraph (e).
- (d) Both the Amcor TSR and the TSR for each Relevant Stock will be based on closing share price movements on ASX (or, in respect of international companies in the Peer Group, on the principal securities exchange on which the Relevant Stock is quoted), plus dividends paid on the shares (on a pre-tax basis) notionally reinvested to purchase additional shares at the closing market price prevailing on the date the shares begin trading ex the relevant dividend. As far as possible, this will be determined in the same way as changes in the ASX Accumulation Indices are determined.
- (e) The Board may, in its discretion, disregard any changes in the Amcor TSR or the TSR for each Relevant Stock due to an anomaly, distortion or other event which is not directly related to the financial performance of the Company or another company in the relevant Peer Group. This is intended to preserve equity between the Company and Participants. See section 2.1.4 below for further information.

Amcor will determine Amcor’s relative TSR ranking in each Peer Group in accordance with the above principles. Its determination of Amcor’s relative TSR rankings will be final in the absence of manifest error.

Information on Amcor’s relative TSR performance will be made available to you during the Test Period.

A Vesting Notice will be issued as soon as practicable following the Vesting Date and you will be allocated the corresponding number of Shares.

Any unvested Performance Shares will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested.

2.1.4 Events that could impact the calculation of TSR and the structure of Amcor’s Peer Groups for the purposes of calculating Amcor’s TSR ranking

Certain events may occur which could affect the structure of the Peer Groups and therefore whether a stock is considered to be a Relevant Stock for the purposes of calculating the TSR for each Relevant Stock in each Peer Group.

The below table sets out some of the events, as well as the implications of these events, that may occur which could affect the structure of the Peer Groups. The Board has the discretion to determine how these events will be treated at the time they arise. Where relevant, the Board may in its discretion apply similar principles in respect of any such events affecting Amcor. Any event which arises which is not listed below (including but not limited to any other material event or other strategic initiative that affects Amcor’s capital structure and/or the relevance of a share in a Peer Group) will be dealt with at the Board’s discretion.

Event	Implication
Takeover, mergers and acquisitions	If a company in a Peer Group is taken over, that company will be removed from the Peer Group. If the acquiring company is in a Peer Group, that company will remain in the Peer Group.
Company failure (eg liquidation)	If there is a company failure, that company will be removed from the relevant Peer Group.
Demerger	The demerged companies will be removed from the relevant Peer Group.
Capital reconstruction	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Capital returns	If appropriate, an adjustment to the TSR calculation will be made, depending on the nature of the event.
Shares suspended at the Test Date	Where a company’s shares are suspended during the Test Period, the effect of that suspension on the TSR calculation will be determined at the discretion of the Board.
Delisting	Where a company is de-listed from the ASX or other relevant exchange, the company will be removed from the relevant Peer Group.

2.2 Vesting Conditions — Options

Options included in your Award will be subject to **time, performance and share price** conditions.

This means that your Options will not vest and cannot be exercised, and you will not receive the Shares underlying those Options until a certain point in time, and the number of Options which vest and may be exercised (and therefore the number of Shares you will receive) will be dependent on the successful achievement of performance and share price conditions (see “Time Condition key dates” below).

The Board retains the discretion to alter the Vesting Conditions and Performance Conditions of Options in the event of the Demerger, any other material event (such as an acquisition or divestment) or other strategic initiative that affects Amcor’s capital structure and the relevance of the conditions.

2.2.1 Vesting Conditions

Options are subject to two Vesting Conditions:

- achievement of a specified percentage target for Amcor’s RoAFE (**Performance Condition**); and
- for those Options in respect of which the Performance Condition is deemed to be satisfied, a Vesting Condition based on Amcor’s share price (**Share Price Condition**).

i) Performance Condition

The Performance Condition for Options will be RoAFE, or Return on Average Funds Employed. It measures Amcor’s return on assets, calculated on a continuing basis. Specifically, it is a measure of the annualised profit before interest and tax (**PBIT**) earned by Amcor during a reporting period, as a percentage of the average funds employed by Amcor during the reporting period as outlined in 2.2.3.

The following table sets out the indicative RoAFE hurdle and the percentage of Options that will vest based on that RoAFE performance:

RoAFE performance	Percentage of Options that will vest
Less than 13.5%	0% of Options will vest.
Equal to 13.5%	50% of Options will vest.
Greater than 13.5% but less than 16.0%	Straight line basis applies between 13.5% and 16.0%.
Equal to or greater than 16.0%	100% of Options will vest.

The Board will determine the final RoAFE hurdle, to be used for the purposes of determining the percentage of Options that may vest, by no later than 30 June 2017. This is to allow the Board flexibility to increase the RoAFE hurdle (e.g. in the event of a windfall following a divestment) or decrease the RoAFE hurdle (e.g. so as not to discourage management from pursuing acquisition opportunities in the event they have adverse consequences on RoAFE). The Board may also at its discretion change the structure of the RoAFE hurdle, in the event of any other material event or other strategic initiative that affects Amcor’s capital structure and the relevance of the RoAFE hurdle as the Performance Condition.

ii) Share Price Condition

In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. Refer to section 2.2.2(b) for how the Share Price Condition will be satisfied.

iii) Summary of key dates applicable to the testing of the Performance and Share Price conditions

Performance Condition key dates		Share Price Condition	Time Condition key dates			
Test Period starts	Test Period ends	Testing based on 5 trading days immediately preceding:	Vesting Period starts	Vesting Period ends	Vesting Period ends	Expiry
				(Both Performance & Share Price Condition deemed to be satisfied)	(Where Share Price Condition NOT deemed to be satisfied at 31 Oct 17)	
1 Jul 16	30 Jun 17	30 Jun 17	1 Nov 13	31 Oct 17	1 Oct 20	30 Oct 20
		(if not satisfied, see 2.2.2 (b) below)				

2.2.2 Methodology

RoAFE performance and the Share Price Condition will be assessed as follows:

- (a) RoAFE performance will be based on RoAFE as at 30 June 2017 (i.e. the financial year ending on that date). Amcor will determine RoAFE performance no later than 31st August following the end of the Test Period. The Performance Condition will not be re-tested;
- (b) In relation to any Option for which the Performance Condition is deemed to be satisfied, the Share Price Condition will then be tested. The Share Price Condition will be satisfied if the volume weighted average price of Shares on ASX over the five trading days prior to 30 June 2017 exceeds the Option exercise price. If the Share Price Condition is not satisfied, testing will continue monthly using the volume weighted average price of Shares on ASX over the five trading days prior to the end of each calendar month until the earlier of vesting or Expiry of the Option.

Any unvested Options will lapse at the end of the Vesting Period.

Information on Amcor’s RoAFE performance will be made available to you during the Test Period.

2.2.3 RoAFE

‘Funds employed’ for this purpose is a balance sheet measure for management reporting. Using the asset side approach, it is the sum of:

- working capital;
- current assets (excluding cash and short term deposits);
- non-current assets;
- current liabilities (excluding borrowings); and
- non-current liabilities (excluding borrowings).

Average funds employed is calculated in respect of a reporting period as the total of the funds employed each month from July to the end of the relevant reporting period, divided by the number of months from (and including) July to the end of the relevant reporting period.

The following example calculation of RoAFE is based on a notional September reporting period (ie July to September):

	July	August	September
Funds Employed	\$ 1,000	\$ 1,050	\$ 1,030
Average Funds Employed = (1,000 + \$1,050 + \$1,030) / 3 = \$1,027			
Year to date PBIT to September = \$35			
Annualised PBIT = 35 / 3 x 12 = \$140			
RoAFE = 140 / 1,027 = 13.6%			

Amcor will determine RoAFE in accordance with the above principles. Its determination of RoAFE will be final in the absence of manifest error.

Options that have vested may be exercised at any time (except in circumstances outlined in Section 3.3 and subject to Amcor policies) until the Expiry Date.

As noted above in 2.2.2, any unvested Options will lapse at the end of the Vesting Period. The Performance Condition will not be re-tested. If the Performance Condition is satisfied but the Share Price Condition is not, it will continue to be tested at the end of each calendar month using the volume weighted average price of Shares on ASX during the five trading days prior to the end of the final day of the relevant calendar month, until the earlier of vesting or expiry of the Options.

3 **Exercise and expiry conditions**

Where the Vesting Conditions have been met, you may exercise your Awards (where they require exercise) until the relevant Expiry Date, except in circumstances outlined in Section 3.3, subject to Amcor policies, and, in the case of Options, where allowed by section 3.1.

Upon exercise of Awards, you will acquire one Share in Amcor for each Option or Performance Right exercised (subject to any adjustment as noted below and to satisfactory arrangements being agreed to ensure payment or reimbursement of any applicable statutory withholdings — refer section 5.2 below). You will receive full voting and dividend rights corresponding to the rights of all other holders of Shares in Amcor.

3.1 **Exercise Price and impact of Demerger**

The Exercise Price of Options (being the amount that must be paid by you in order to exercise the Options) for this Award is AUD\$10.53 which is based on the volume weighted average price of Shares on the ASX over the 20 trading days including and following 1 July 2013. The Exercise Price (and the number of Shares that may be delivered on exercise of an Option) may be adjusted in accordance with the Listing Rules of the ASX in the event of the Demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

In the event of the Demerger, the exercise price of Options will be adjusted to ensure holders of unexercised Options are not materially advantaged or disadvantaged as a consequence of the Demerger. The new exercise price will be based on the following formula:

New Option exercise price = Option exercise price pre Demerger — Orora five-day VWAP.*

Options may only be exercised where the Amcor share price at the date of exercise exceeds the Exercise Price determined at the date of grant or as adjusted in the event of a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

No Exercise Price is payable upon exercise of Performance Shares. However, the number of Shares that may be delivered on exercise of a Performance Right may be adjusted in accordance with the Listing Rules of the ASX in the event of the Demerger or a reorganisation of the issued ordinary share capital of Amcor, or otherwise as contemplated by the Plan Rules.

In the event of the Demerger, the number of Performance Shares available for exercise will be increased to reflect the dilution in value of the Amcor Shares resulting from the Demerger to ensure holders of Performance Shares are not materially advantaged or disadvantaged as a consequence of the Demerger. The increase in Performance Shares will be based on the following formula:

New number of Performance Shares = Number of Performance Shares pre Demerger x ((Amcor five-day VWAP + Orora five-day VWAP) / Amcor five-day VWAP).*

If you require the current market price of Shares at any time until the due date for applications specified in Section 6 (or, if you are issued Performance Shares and Options under these Terms and Conditions, until all of those Performance Shares and Options have expired or been exercised), Amcor will provide you with that information within a reasonable time of such a request being made, by mail or email to your Amcor work or email address, or to the address notified in your request. Requests can be made to: www.amcor.com

* In the case of each formula for both Options and Performance Shares, prices are based on the first five days following Orora’s listing on ASX, subject to any adjustment that the Board considers appropriate in the event that the relevant five day VWAP is reasonably determined by the Board to have been distorted by an unforeseen temporary market event unrelated to either the Amcor or Orora entities.

The information provided will represent the quoted closing price of Shares on the ASX on the last trading day preceding your request on which Shares were traded.

3.2 General expiry conditions

Any unvested Awards will lapse at the end of the relevant Vesting Period.

Awards (that require exercise) that have vested during the Vesting Period will remain exercisable until the relevant Expiry Date, and subject to compliance with Amcor policies. Following this time, any vested Awards that remain unexercised will expire.

3.3 Exercise or expiry of Awards in different employment circumstances

Cessation of employment will have different consequences on the ability to exercise vested Awards, depending on the circumstances of the termination. For unvested Awards, the consequences of cessation of employment will also differ depending on the circumstances involved. The table below sets out how vested and unvested Awards will be treated in different cessation of employment circumstances.

In certain circumstances on cessation of employment (including retirement, retrenchment and expiry (and non-renewal) of contract), and to the extent that Amcor is permitted by law to do so, Amcor will settle the unvested Performance Shares and Options awarded to you by way of a cash payment on exercise rather than by way of ordinary shares, unless the Board determines otherwise. In respect of a Performance Right, the amount of any such cash payment would be equal to the market value of an Amcor ordinary share as at the date of exercise of the Performance Right. In respect of an Option, the amount of any such cash payment would be equal to the difference between the market value of an Amcor ordinary share as at the date of exercise of the Option and the Exercise Price. Performance Shares and Options that are unvested at the date of termination but remain on foot after termination, will be deemed to be exercised on the date they vest in the ordinary course, unless the Board decides otherwise.

Circumstance	Vested (unexercised) Awards	Unvested Awards
Retirement	Exercisable for a period of 90 days following termination.	Subject to Board Discretion×*
Voluntary resignation	Exercisable for a period of 90 days following termination.	Immediate expiry*.
Retrenchment (at company’s instigation)	Exercisable for a period of 90 days following termination.	Subject to Board Discretion.×*
Death or permanent disablement	Exercisable for a period of 90 days following death or permanent disablement of the Participant.	Immediate expiry.×*
Performance related termination	Exercisable for a period of 90 days following termination.	Immediate expiry.
Expiry (and non-renewal) of contract	Exercisable for a period of 90 days following the end of the term contract.	Subject to Board discretion.*
Summary termination (for gross misconduct)	Immediate expiry.	Immediate expiry.
Parental leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+

× Retirement in relation to a Participant means that the Participant has voluntarily resigned from Amcor and the Board is of the view that the employee is unlikely to re-enter the workforce. Retrenchment is as defined by the Board. Permanent disablement in relation to a Participant means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely to engage in an equivalent occupation for which he or she is reasonably qualified by education, training or experience.

* The Board has the discretion to determine the treatment applying to some or all of the Vesting Conditions in certain circumstances (including retirement, retrenchment and expiry (and non-renewal) of contract). The Board also has discretion to determine that Awards do not lapse on cessation of employment and to determine the treatment applying to some or all of the Vesting Conditions applying to those Awards in special circumstances (such as, but not limited to death, and permanent disablement). This discretion may be utilised to apply pro-rated vesting for the time served, and/or to apply a varied performance condition (for example, TSR performance from the time the Award was allocated until the occurrence of the special circumstance) and/or to provide that the performance condition continues to apply and the Award remains on foot’ except that any continuous service requirement no longer applies. Where this discretion is applied and some or all the Awards vest, they will be exercisable by the Participant **for a period of 90 days. Unless the Board decides otherwise, the Board will exercise this discretion in accordance with its policy for the treatment of Awards in certain pre-determined circumstances** (including retirement, retrenchment and expiry (and non-renewal) of contract). **In exercising its discretion the Board may have regard to any circumstances it considers relevant, including laws relating to termination benefits and the Board’s prior practice. Note that certain jurisdictions may not allow for the immediate expiry of unvested awards in certain termination circumstances. In this situation the Board will have full discretion to determine the most appropriate outcome for the Participant and the Company.**

Circumstance	Vested (unexercised) Awards	Unvested Awards
Extended unpaid leave	Awards continue to be subject to normal exercise conditions.	Subject to Board discretion.+
Change in control of the company	Exercisable up to the change in control event.	Subject to Board discretion. #
Material transaction or strategic initiative affecting Amcor’s capital structure, i.e. acquisition and/or divestment	Exercisable up to the material transaction.	Subject to Board discretion. #

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Subject to Board discretion, a portion of the unvested Awards may expire. The portion that lapses should take into account the length of leave taken by the Participant.
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The Board (being the Amcor Board in place prior to the change in control/material transaction/strategic initiative affecting Amcor’s capital structure) has full discretion under change in control/material transaction circumstances. This is done to give the Board full flexibility to manage Awards according to what is appropriate for the company and Participants at that time. Alternatives may include waiving Vesting Conditions which have not been satisfied, replacement of unvested Awards with Awards in the acquiring company, satisfying Awards by delivering shares in the acquiring company, allowing Awards to be disposed of by the Participant or vesting Awards on a pro-rata basis.

4 Restrictions and conditions

4.1 Misconduct

Awards, or Shares delivered on exercise of Awards, will be forfeited where the Board has determined under Rule 5 of the Plan Rules that the Participant has committed any act of fraud or defalcation or gross misconduct in relation to Amcor or an Amcor group company. Where Awards or Shares are forfeited, the Participant will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.2 Restriction on hedging of unvested Awards

Unvested Awards may not be transferred, assigned or encumbered without the prior written approval of the Board.

You are restricted from hedging the value of unvested Awards and may not enter into a derivative arrangement in respect of unvested Awards granted under the Plan. Breaches of this restriction will result in the Awards being forfeited by you, at the discretion of the Board. Where Awards are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards.

4.3 Breach of corporate governance principles

Awards, or Shares delivered on exercise of Awards, will be forfeited under Rule 5 of the Plan Rules, at the discretion of the Board, where you are found to have committed a serious breach of the Company’s corporate governance policies and principles. Where Awards or Shares are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

4.4 Disposal restriction

Any unvested Awards may not be disposed of or transferred, subject to the discretion of the Board and for any periods determined by the Board in accordance with the Plan Rules.

4.5 Transfer or Sale of Vested Awards

Transfer before exercise:

In limited circumstances, the Board may permit you to transfer vested but unexercised Awards to a third party, subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules and these Terms and Conditions.

Sale after exercise:

Once Awards have vested, and you have exercised Awards where they require exercise, any Shares acquired can be sold at any time subject to compliance with the Amcor Share Trading Policy, any minimum shareholding requirement as determined by the Board from time to time, and subject to any disposal restrictions and any forfeiture conditions imposed under the Plan Rules.

Tax on transfer or sale:

In the event of the transfer or sale of Vested Awards, you may be subject to tax under the provisions of the tax authorities in the jurisdiction in which you are located. You are responsible for seeking your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

4.6 Clawback

Awards, or Shares delivered on exercise of Awards, may be forfeited at the Board's discretion under Rule 5 of the Plan Rules, where the Board determines that:

- (a) the Award vested, or may vest, as the result of the fraud, dishonesty, or breach of obligations of a person other than the Participant and, in the opinion of the Board, the Award would not otherwise vest or have vested;
- (b) there is a Financial Misstatement Circumstance;
- (c) Amcor, or if applicable, an Amcor Group Company, is required or entitled by law to reclaim an overpaid bonus or other amount from the Participant;
- (d) the Award is, or was, made to a Participant in error, or on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later, in the opinion of the Board, proven to be untrue or inaccurate.

Where your Award, or part of your Award, or some or all of the Shares delivered on exercise of your Award are forfeited, you will not be entitled to any cash compensation for the forfeiture of the Awards or Shares and the Board will have the discretion to determine how any rights in respect of Shares are to be dealt with. This forfeiture condition applies to all Awards whilst they are unvested and to vested Awards and Shares delivered on exercise of Awards for 3 years from the date of vesting of the relevant Award.

5 Documentation

5.1 Additional documents

Your Offer Document, together with these Terms and Conditions and the Plan Rules, comprises the entire contractual terms and conditions governing the allocation of Awards to you. Please ensure you retain a copy of your Offer Document and these Terms and Conditions.

The principal documents governing the operation of the Amcor Long Term Incentive Plan are the Plan Rules and the Offer Document accompanied by these Terms and Conditions. These Terms and Conditions summarise the relevant Plan Rules as they apply to the Awards. Where there is an inconsistency between the Plan Rules, the Offer Document, and the Terms and Conditions, the Plan Rules will prevail to the extent of the inconsistency.



Paper copies of the Plan Rules can be requested from your divisional HR Manager. Copies will be provided to you without charge within a reasonable time of your request.

You should not rely upon any oral statements made to you in relation to this offer. You should carefully read the Offer Document, these Terms and Conditions and the Plan Rules. Any advice provided in relation to this offer is general advice only. Amcor cannot and does not provide specific advice in relation to your participation in the Plan. The Offer Document and these Terms and Conditions do not constitute investment advice nor any recommendation by the Company regarding your participation in the Plan. If you have specific queries in relation to this offer, your Award or your participation in the Plan having regard to your own particular circumstances **it is strongly recommended** that you seek your own financial product advice (which is tailored to your personal circumstances) from an independent person who is licensed to give such advice.

5.2 Referral documents

For information concerning how a future re-organisation of Amcor’s share capital or a change in control event may affect the operation of this Plan, please refer to the Plan Rules.

It is strongly recommended that you seek your own professional tax advice which is tailored to your personal circumstances and covers all of the tax matters relating to your participation in the Plan.

In the event that Amcor reasonably believes it has an obligation to account for taxes, levies or charges of a similar nature in connection with the grant of Awards, you will be required to reimburse the Company for the amounts payable. If alternative arrangements cannot be agreed to, the Company will be entitled to take such action as it sees fit to recover amounts payable, which may include, without limitation, the sale of sufficient Shares.

6 Acceptance

You do not need to take any further action in order to participate in the 2012/13 Long Term Incentive Plan and receive your Award.

If you **do not want to** participate in the 2013/14 Long Term Incentive Plan and receive your Award, you will be required to complete a Rejection Form by **15 November 2013**.

A Rejection Form can be obtained via Computershare's website or from your HR representative.

If you do not lodge a Rejection Form, your Award will be granted on or around **20 November 2013**.

If you participate in the 2013/14 Long Term Incentive Plan and receive an Award, you agree to:

- the grant of the Award on the terms set out the Offer Document, these Terms and Conditions and the Plan Rules;
- be bound by the Plan Rules (as varied from time to time pursuant to the terms of the Plan), the Offer Document and these Terms and Conditions;
- become a member of Amcor in relation to any shares allocated to you on vesting and exercise of Awards;
- be bound by Amcor's constitution in relation to any Shares allocated to you on vesting and exercise of Awards; and
- the personal information that you provide to the Company being used for the purposes of administration of the LTI Plan, including the disclosure of such information to any trustee or plan administrator (including so that the Company may comply with its statutory obligations).