

## MINIMUM SHAREHOLDING POLICY

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### 1. Overview

This document sets out the terms of the Minimum Shareholding Policy of Amcor Limited (**Amcor**). This policy requires the Managing Director and Chief Executive Officer of Amcor (**CEO**) and the direct reports to the CEO to build, in a phased manner over a six year period, and maintain, a minimum shareholding of Amcor shares before they may dispose of Amcor shares obtained from awards under Amcor equity-based incentive schemes granted on or after 1 July 2007. This policy operates by restricting the disposal of the relevant Amcor shares. It does not require the Executives to whom it applies to "top-up" the minimum holding threshold by buying Amcor shares.

Compliance with this policy is by way of self-certification, and disposals of Amcor shares are subject to compliance with the Amcor Share Trading Policy and the specific hedging prohibition set out in this policy.

For the purposes of this policy, a "disposal" of Amcor shares includes a sale or other transfer of the shares, the entry into a derivative transaction in relation to the shares, the granting of an option over the shares, the use of the shares as security or the grant of any encumbrance over the shares, any other transaction involving a beneficial interest in the shares, and any agreement to do any of the foregoing.

### 2. Who is covered by this policy?

This policy applies to the CEO and the direct reports to the CEO (also referred to collectively as **Executives** in this policy).

### 3. What is the Minimum Shareholding Policy?

If you are an Executive to whom this policy applies, you are prohibited from disposing of shares acquired by them from awards under any Amcor equity-based incentive scheme granted on or after 1 July 2007, unless immediately after that disposal you would continue to hold a number of Amcor shares equal to a minimum aggregate value (the **minimum holding threshold**). Disposals of relevant shares will continue to be prohibited while you are unable to satisfy the minimum holding threshold.

The minimum holding threshold varies according to your position at Amcor and will be calculated by reference to your base salary, the Amcor share price and relevant foreign exchange rates if applicable. Group Human Resources will notify you of your minimum holding threshold as part of your annual salary review, expressed as a number of shares. You are prohibited from hedging these shares. This prohibition is a variation to the hedging provisions of the Amcor Share Trading Policy. All other provisions of the Amcor Share Trading Policy apply.

#### 4. What shares are affected by this policy?

Only Amcor shares acquired through Amcor equity-based incentive schemes as a result of awards granted to you on or after 1 July 2007 (the **relevant shares**) will be affected by the prohibition on disposal under this policy.

For the avoidance of doubt, shares acquired through Amcor equity-based incentive schemes where the relevant award was granted prior to 1 July 2007 are not affected by the prohibition on disposal under this policy, even if you only acquire the shares on or after 1 July 2007.

#### 5. What disposals are prohibited by this policy?

Any disposal of relevant shares is prohibited where, immediately after that disposal, you will not satisfy your minimum holding threshold, except:

- (a) as may be permitted by the Board (or its delegate) in any case in its sole discretion; or
- (b) to the extent that such disposal is reasonably necessary to enable statutory obligations (for example relating to tax or social security) to be met arising from the operation of Amcor equity-based incentive schemes.

#### 6. How is the minimum holding threshold calculated?

The minimum holding threshold is calculated as a percentage of your base salary in accordance with the table below, based on an Australian dollar value, converted into a number of shares. This calculation is based on an estimated share price and on your base salary:

Period from 1 July 2007 (or as otherwise determined for new Executives becoming subject to this policy)	Minimum holding threshold (% of base salary) for CEO	Minimum holding threshold (% of base salary) for direct reports to the CEO
Up to but less than 2 years	0%	0%
2 or more years but less than 3 years	20%	10%
3 or more years but less than 4 years	40%	20%
4 or more years but less than 5 years	60%	30%
5 or more years but less than 6 years	80%	40%
6 or more years	100%	50%

Please note that the Board may, at any time and in its sole discretion, amend the percentage amounts and/or the applicable periods specified above.

You will be advised of your actual minimum holding threshold as a number of shares, based on the percentages in the table above.

## **7. How is the minimum holding threshold applied?**

If the total number of shares you hold exceeds the minimum holding threshold as advised to you, then you may dispose of relevant shares provided the minimum threshold is maintained, subject to compliance with the Amcor Share Trading Policy.

### ***Example (guide only):***

In November 2010 an Executive that reports to the CEO holds 40,000 Amcor shares acquired through an award under the Amcor 2007/2008 Managed Incentive Plan – Equity which vested in September 2010. The Executive also has 10,000 shares as a result of rights that vested in April 2008 under the Amcor 2005-06 Long Term Incentive Plan.

In November 2010 the Executive considers selling some of her 50,000 shares. Note the Executive is not restricted under the Minimum Shareholding Policy from disposing of the 10,000 shares that had vested in April 2008, as this policy only affects shares acquired from awards under Amcor equity-based incentive schemes granted on or after 1 July 2007. However, the 10,000 shares count towards her minimum holding threshold.

The Executive's minimum holding threshold is 30,000 shares as at November 2010, as advised to her. In order to maintain her minimum holding threshold, the Executive may dispose of 20,000 shares (50,000 – 30,000).

## **8. What shares count towards the minimum holding threshold?**

All Amcor shares held by you or on your behalf will count towards satisfaction of the minimum holding threshold. For the avoidance of doubt, the following securities do not count towards satisfaction of the minimum holding threshold:

- (a) rights to Amcor shares that have vested but remain unexercised (eg vested share options or vested performance rights); or
- (b) unvested rights to Amcor shares (eg unvested share options, unvested performance rights or unvested performance shares).

## **9. Compliance with this policy**

Compliance with this policy is to be assessed at each time that you dispose (or seek to dispose) of relevant shares.

When you notify the Company Secretary/Group General Counsel of your intention to dispose of Amcor shares, in accordance with Amcor's Share Trading Policy, you are required also to certify that your intended disposal will not breach this policy, including the prohibition on hedging.

## **10. Additional information**

If you have any questions relating to this policy, contact the Company Secretary and Group General Counsel at Amcor's head office.