

SHARE TRADING POLICY

Trading in securities of Amcor Limited

1. Overview and Definitions

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

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

It summarises the law relating to insider trading and sets Blackout Periods for Amcor Securities.

For the purposes of this policy:

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

- (b) “**Director**” means a non-executive director or an executive director of Amcor Limited.
- (c) “**Executive Team Member**” means a person who is:
- (i) a member of the Corporate Executive Team; or
 - (ii) a member of the Global Management Team; or
 - (iii) part of key management personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure); or
 - (iv) designated as such by the Company Secretary and Executive Vice President Human Resources.
- (d) “**Derivatives**” includes warrants, exchange traded and over the counter options and contracts for differences.
- (e) “**Securities**” means shares and other instruments considered to be a security for the purposes of the Corporations Act. The definition of a Security is complex and includes not only ordinary shares but also Derivatives, and any other financial products that are able to be traded on a financial market.
- (f) “**Trade**” and “**Trading**” includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in Securities of Amcor.

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

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

2. Insider Trading

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

- Apply for, buy, sell or otherwise deal in Amcor Securities;
- Advise, procure or encourage another person (including, but without limitation, a relative, friend, family company or trust) to deal in Amcor Securities; or

- Pass on information to any other person if you know or reasonably know that the person may use the information to deal (or procure another person to deal) in Amcor Securities.

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

3. What is “price sensitive information”?

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

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

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

- The financial performance of Amcor against its budget or financial forecasts or guidance;
- Entry into or termination of a material contract (such as a major joint venture);
- A material acquisition or sale of a business or assets by Amcor;
- An actual or proposed takeover or merger;
- An actual or proposed change to Amcor's capital structure;
- A change in senior management;
- A proposed dividend or a change in dividend policy; or
- A material claim against Amcor or other unexpected liability.

4. When is Information “generally available”?

Information is generally available if:

- It consists of readily observable matter;
- It has been made known in a manner likely to bring the information to the attention of people who commonly invest in Securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;

- It is derived from information which has been made public; or
- It consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

5. Consequences for breach of the insider trading prohibition

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

6. Consequences for breach of this Policy

A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action and/ or dismissal.

7. Dealing in Securities of other companies

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

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

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

8. When are you not permitted to Trade Amcor Securities – Blackout Periods

It is unlawful to Trade at any time if you have inside information which is price sensitive information.

Amcor also prohibits the following persons from Trading in Amcor Securities during certain “Blackout Periods”:

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

The **Blackout Periods** are:

- the period from the close of trading on 31 December each year until the day of the announcement to the ASX of Amcor’s half year results (usually in the third week of February);
- the period from the close of trading on 30 June each year until the day of the announcement of Amcor’s full year results (usually in the third week of August); and
- any other period that the Board specifies from time to time. If the Board specifies any other period, communications will be sent to you.

It is recognised that exceptional circumstances specific to individuals may require a person to dispose of Amcor Securities during a Blackout Period. In such cases, you or if applicable, your Associates must seek the prior written approval of the Company Secretary who may approve the transaction or, if you are a Director or Executive Team Member you must seek prior written approval from the Chief Executive Officer or the Chairman of the Board. In seeking approval, you must demonstrate that your circumstances are exceptional and that the proposed Trading is the only reasonable course of action available. Directors and Executive Team Members must seek the prior approval on behalf of their Associates.

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

If you are an Executive Team Member, the above approval for Trading for you or your Associate may only be granted in the following exceptional circumstances:

- you will be in severe financial hardship if you cannot Trade in the Amcor Securities. Financial hardship would mean you were unable to meet your reasonable and immediate living expenses; or
- your Associate will be in severe financial hardship if your Associate cannot Trade in the Amcor Securities; or
- you or your Associate are required by a court order to transfer or sell the Amcor securities; or
- the circumstance has been deemed exceptional by the Chairman of the Board or, where the Chairman of the Board is involved, the Chairman of the Audit & Compliance Committee.

Any Trading outside the Blackout Periods is subject to the overriding obligation of you and your Associates to comply with insider trading laws. This is also the case for any approved Trading during a Blackout Period.

9. Derivatives and Short-Term Trading

- (a) If you are an Executive Team Member, you are prohibited from Trading in a Blackout Period in Derivatives, financial products issued or created over or in respect of Amcor Securities. Examples of these financial products include swaps, caps and collars.
- (b) Trading in Derivatives outside a Blackout Period is subject to the notification procedures in this policy.
- (c) Short-term Trading is prohibited under this policy. Short-term Trading refers to Trading in and out of Securities within a consecutive three month period.

10. Steps to take BEFORE Directors, Directors' Associates, Executive Team Members or their Associates Trade in Amcor Securities

BEFORE any Trading in Amcor's Securities by:

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

the following notification for their intended Trade or their Associate's intended Trade must be made (with a copy to the Company Secretary in all instances):

Person required to make notification	Confirmer
Chairman of the Board	Chairman of the Audit & Compliance Committee
All Directors (except for the Chairman of the Board)	Chairman of the Board
All Executive Team Members (except for the CEO)	CEO

(a) The notification must:

- (i) confirm the Executive Team Member will be in compliance with the minimum shareholding policy after the trade, (if applicable);
- (ii) specify the proposed dates of the trade which should be no more than two weeks; and
- (iii) confirm you are not in possession of any inside information that would preclude you or your Associates from trading.

THE ABOVE NOTIFICATION OBLIGATION OPERATES AT ALL TIMES.

DIRECTORS, DIRECTORS' ASSOCIATES, EXECUTIVE TEAM MEMBERS OR THEIR ASSOCIATES MUST NOT TRADE IN AMCOR'S SECURITIES UNTIL THIS NOTIFICATION HAS TAKEN PLACE AND CONFIRMATION HAS BEEN RECEIVED THAT THE TRADE CAN PROCEED. THE PERSON INTENDING TO TRADE IN AMCOR SECURITIES IS PERSONALLY RESPONSIBLE FOR ANY DECISION TO TRADE AND COMPLIANCE WITH THIS POLICY AND THE LAW. ANY APPROVAL TO TRADE WILL NOT ABSOLVE THE INDIVIDUAL IF THERE HAS BEEN A BREACH OF THE LAW. IF YOU DO COME INTO POSSESSION OF INSIDE INFORMATION AFTER RECEIVING A CLEARANCE TO TRADE, YOU MUST NOT TRADE DESPITE HAVING RECEIVED THE CLEARANCE.

11. ASX Notification by Directors

Directors are required to notify the Chairman and the Australian Securities Exchange (ASX) of any change to their holding of notifiable interests in Amcor Securities. Amcor is required under the Listing Rules to notify these changes to the ASX within five (5) business days of the change. To enable Amcor to comply with this requirement, Directors must furnish the relevant information as

soon as possible and in any event no later than two (2) business days from the date the change occurred to the Company Secretary, who will facilitate the transmission of these notifications to the ASX. It should be noted that ‘notifiable interest’ has a broad definition under law and includes indirect holdings. If you are in any doubt as to whether or not the change to your holdings is a notifiable interest, you should seek assistance from the Company Secretary.

12. Employee Option Plans

This policy applies to exercise of options acquired under Amcor employee incentive plans. Options acquired under Amcor employee incentive plans may only be exercised outside a Blackout Period regardless of whether you fund the exercise cost of the options by paying the exercise price of the options yourself or whether you simultaneously sell some or all of the shares just acquired. Any subsequent disposal of any shares acquired under the exercise of options must also comply with this policy.

13. Phantom Share Plans

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

14. Employee Incentive Plans

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

As the Board has designated such Trading to be an exception to the Blackout Periods, any sale or transfer pursuant to the exception in this clause 13 will not require prior approval of the Company Secretary in accordance with clause 7 of this policy. However such trading remains subject to the

overriding obligation of compliance with insider trading laws and this policy. In particular, if the co-worker is an Executive Team Member, notification in accordance with clause 9 of this policy will still apply.

15. Prohibition on Short Selling

You and your Associates must not engage in short selling. Short selling refers to the technique where a person borrows the security for the purpose of selling it in the hope that they will be able to buy the security back for a lower price at a point in the future and close out their position at a profit.

16. Prohibition on Hedging

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

17. Margin Lending

You and your Associates are not permitted to enter into margin lending or other secured financing arrangements in respect of Amcor Securities without the prior consent of the Company Secretary.

18. Certification

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

19. Additional Information - Clearances

- (a) Any clearance to trade can be given or refused in Amcor's sole discretion, without giving any reasons;
- (b) A clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances;
- (c) A decision to refuse clearance is final and binding on the person seeking the clearance; and

- (d) If clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.
- (e) Clearance to trade under this policy is not an endorsement of the proposed trade and the person doing the trading is individually responsible for their investment decisions and compliance with the law.

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



Chief Executive Officer
Effective Date: 27 April 2015

Appendix 1

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

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