

## DISCLOSURE POLICY

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This Disclosure Policy comprises:

<b>Part 1</b>	<b>Executive Summary</b> , which sets out a very brief summary of the Disclosure Policy.
<b>Part 2</b>	<b>The Legal Position</b> , which describes Amcor's principal disclosure obligation and the consequences of failing to disclose information.
<b>Part 3</b>	<b>Materiality Guidelines</b> , which provides practical assistance in assessing whether a particular matter requires disclosure by using qualitative and quantitative tests of materiality.
<b>Part 4</b>	<b>Reporting Processes</b> , which describes the system to be followed in identifying potentially discloseable information, reporting it internally and, if required, disclosing it to the Australian Securities Exchange (ASX).

### PART 1 - EXECUTIVE SUMMARY

Except in certain limited circumstances, Amcor is required to immediately disclose to the ASX any information regarding the company and its subsidiaries that may have a material effect on the price or value of Amcor's securities. This requirement is in addition to Amcor's periodic disclosure obligations.

If you are aware of particular information relating to Amcor or one of its subsidiaries, but are in doubt as to whether the information should be disclosed, you must communicate that information to the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice President, Finance who will then bring it to the attention of the Disclosure Committee in accordance with this policy, so that it can be more fully considered by those responsible for deciding whether or not disclosure to the ASX is necessary. The contact details for each of these officers is set out in the attached Schedule.

A failure by Amcor to make timely disclosure of information that may have a material effect on the price or value of Amcor's securities may result in criminal or civil liability for Amcor, its directors and other officers.

## **PART 2 - THE LEGAL POSITION**

### **1. Introduction**

- a. As a public listed company, Amcor is required to comply with a continuous disclosure obligation contained in the Listing Rules of the ASX (the **Listing Rules**). This continuous disclosure obligation is complemented by requirements under the Corporations Act.
- b. Amcor is committed to complying with its disclosure obligations in the spirit of the Corporations Act, the Listing Rules and the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council (the **ASX Recommendations**).

### **2. The ASX Disclosure**

#### **2.1. Obligation**

Under Listing Rule 3.1, Amcor is required to notify the ASX immediately it is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Amcor's securities. The ASX's Guidance Note 8 "Continuous Disclosure: Listing Rules 3.1 - 3.1B" (**Guidance Note**) explains that this does not mean instantaneously but rather "promptly and without delay" which, in turn, means "doing [something] as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay)". The standard of promptness expected is high and, accordingly, Amcor has put in place systems to ensure that information can be promptly assessed and, if disclosure is required, the information promptly given to the ASX.

Amcor must not release this information to any other person (such as the media or analysts even on an embargoed basis) until it has given the information to the ASX and received an acknowledgment that the ASX has released the information to the market (Listing Rule 15.7).

## **2.2 The exception**

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is satisfied in regard to the information:

- a.** one or more of the following 5 situations applies:
  - i. it would be a breach of a law to disclose the information;
  - ii. the information concerns an incomplete proposal or negotiation;
  - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. the information is generated for Amcor's internal management purposes; or
  - v. the information is a trade secret.
- b.** the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- c.** a reasonable person would not expect the information to be disclosed.

Amcor must meet its continuous disclosure obligations in regard to the relevant information as soon as any one of conditions a, b or c above is no longer satisfied. Information must be subject to ongoing assessment as to whether or not it must be disclosed. For example, if the information is inadvertently leaked and is therefore no longer confidential, disclosure of the information to the ASX will be required. Confidentiality may also be lost if the ASX forms the view that the information has ceased to be confidential.

## **2.3 False market**

In addition, if the ASX considers that there is, or is likely to be, a false market in Amcor's securities, the ASX may ask Amcor to give it information to correct or prevent a false market. A false market may arise if a rumour or media comment is made about Amcor that is completely inaccurate, Amcor does not clarify the position and the market moves in reaction to that rumour or media comment.

The false market rule takes precedence over the above exception to disclosure. This means if the ASX seeks information from Amcor to prevent a false market, Amcor must provide that information to the ASX even if the information is confidential or otherwise falls within the other conditions.

## **2.4 When is Amcor aware of information?**

Under Listing Rule 19.12, Amcor becomes aware of information if, and as soon as, an officer of Amcor has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as an officer of Amcor.

That is, the disclosure obligation applies not only to information of which the officers are actually aware, but also information of which those persons ought reasonably to have been aware.

Accordingly, whenever an officer is in possession of information which may have a material effect on the price or value of Amcor's shares, it is critical that the information is immediately communicated in accordance with this policy.

An officer includes a Director, Secretary or Senior Manager of Amcor.

## **2.5 Materiality**

The measure used in Listing Rule 3.1, whether a reasonable person would expect the information to have a material effect on the price or value of Amcor's securities, is the subject of a deeming provision in the Corporations Act (section 677), which applies to Listing Rule 3.1. As a result, a reasonable person is taken to expect particular information to have a material effect on the price or value of any of Amcor's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

Materiality guidelines are set out in Part 3 of this policy.

## **2.6 Generally available information**

Amcor is not required to disclose information which is generally available.

Information is generally available if:

- a.** it consists of a readily observable matter; or
- b.** without limiting the generality of paragraph (a):
  - i. it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Amcor; and
  - ii. since it was made so known, a reasonable period for it to be disseminated among such persons has elapsed.

Information is also generally available if it consists of deductions, conclusions or inferences made or drawn from the information referred to above.

## **2.7 Use of trading halts**

### ***What if, for some reason, Amcor is not able to immediately disclose information?***

For example, what if the need for the announcement is unexpected and Amcor needs time to prepare the announcement or the Managing Director and Chief Executive Officer (CEO) is on a plane and cannot, therefore, be consulted in relation to a disclosure?

In its Guidance Note, ASX has emphasised that it expects entities to consider whether it is appropriate to request a trading halt if the market will be trading after the entity becomes obliged to give market sensitive information to the ASX. Having said that, the ASX acknowledges that a trading halt will not be suitable in every case and that the ASX does not expect an entity to request a trading halt before it has assessed whether particular information is, in fact, market sensitive and, therefore, needs to be disclosed under Listing Rule 3.1.

Examples of scenarios in which the ASX believes a trading halt may be necessary are as follows:

- there are indications that the information may have leaked ahead of the announcement and it is having or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the entity's securities;
- the entity has been asked by ASX to provide information to correct or prevent a false market; or
- the information is especially damaging and likely to cause a significant fall in the market price of the entity's securities (eg. . . . information that a lender has declared an event of default and appointed a receiver),

and in each such scenario:

- where the market is trading, the entity is not in a position to give an announcement to ASX straight away; or
- where the market is not trading, the entity will not be in a position to give an announcement to ASX before trading next resumes.

To minimise the circumstances in which Amcor may need to call a trading halt, Amcor has in place systems for the approval of a disclosure in the event key decision makers cannot be contacted (see Section 3 below).

However, if the need for a trading halt is required for any other reason, the Committee will manage that request by following the process in Section 3 below.

### **3. Responsibility for continuous disclosure**

Amcor has a Continuous Disclosure Committee (**Committee**) comprising the:

- Executive Vice President, Finance;
- Senior Vice President, Investor Relations; and
- Company Secretary / Group General Counsel.

These officers have primary responsibility for administration of Amcor's disclosure policy. They consult with the CEO as provided for in this policy or as they otherwise consider appropriate.

If any member of the Committee is not available, or cannot be contacted, the remaining members of the Committee have full power to act in that officer's absence. If the CEO is not available, or cannot be contacted, the Committee will consult with the Chairman.

Together, the responsibilities of the Committee include:

- a. making sure that Amcor complies with its continuous disclosure obligation;
- b. overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public;
- c. overseeing and co-ordinating any request for a trading halt from the ASX for the purpose of dealing with a potential disclosure issue; and
- d. educating directors and co-workers on Amcor's disclosure policy and raising awareness of the principles underlying continuous disclosure.

In general, when a member of the Committee becomes aware of a matter that may need to be disclosed, or such a matter is reported to them, the Committee discusses the significance of the matter and possible disclosure responses. As part of this discussion and when circumstances require, the Committee will consider whether it is necessary to call a trading halt.

In addition, for the following types of disclosures, the Committee takes the actions indicated.

Type of disclosure	Action taken
Half year and full year accounts	<ul style="list-style-type: none"> <li>• Provided to Board for review and comment</li> <li>• Directors asked to provide comments to the Senior VP, Investor Relations or the Company Secretary / Group General Counsel in a timely fashion to facilitate compliance with regulatory deadlines</li> <li>• Final versions distributed to all Directors prior to release</li> </ul>
All other material disclosures (eg. responses to ASX price queries)	<ul style="list-style-type: none"> <li>• Reviewed by the Committee</li> <li>• Disclosure discussed with, and approved by the CEO and the Chairman prior to release</li> <li>• If the Chairman is not available, or cannot be contacted, the Deputy Chairman. If the Deputy Chairman is not available, or cannot be contacted, any Non-executive Director who is a member of the Executive Committee. If none are available, the CEO will have the discretion to approve the release and if the CEO is not available, or cannot be contacted, the Executive Vice President, Finance</li> </ul>
Calling of a trading halt	<ul style="list-style-type: none"> <li>• Need for a trading halt discussed with, and approved by, the Chairman and the CEO (or, if the Chairman is not available, or cannot be contacted, the Deputy Chairman. If the Deputy Chairman is unavailable, any Non-executive Director who is a member of the Executive Committee and if no non-executive director is</li> </ul>

Type of disclosure	Action taken
	available, the CEO and if the CEO is not available, or cannot be contacted, the Executive Vice President, Finance)

Draft releases are prepared by either Investor Relations or Legal.

If the matter is required to be disclosed, the Company Secretary will disclose the information to the ASX and, if it is sufficiently significant, advise the Corporate Executive Team when an acknowledgment has been received from the ASX that the information has been released to the market, to enable the information to be released to the media, if appropriate.

To improve access to investors of material information about Amcor, when acknowledgment is received from the ASX that information disclosed to it has been released to the market, the Company Secretary will also notify the relevant person (as described in the attached Schedule) (the **Responsible Co-worker**) to arrange for it to be posted on Amcor’s website. The information is to be posted in an area of the website separate from promotional material.

A Continuous Disclosure Register is maintained by the Company Secretary / Group General Counsel which documents all decisions regarding those matters that are disclosed and those that are not. This register is presented to each Board meeting for review and comment by the Board.

**4. Contravention and Liability**

**4.1 Contravention by Amcor**

Amcor will contravene its continuous disclosure obligation if it fails to notify the ASX of information required to be disclosed by Listing Rule 3.1.

If Amcor contravenes this obligation by failing to notify the ASX of information, Amcor may be subject to criminal and civil liability. The Australian Securities and Investments Commission (**ASIC**) may institute proceedings against Amcor, which could result in Amcor having to pay substantial fines as well as compensation to persons who suffer loss (including loss of profits) as a result of the contravention.



In addition, anyone who suffers loss as a result of a contravention of Amcor's continuous disclosure obligation, including shareholders, can make a claim for damages or other remedies against any person who is 'involved in' the contravention.

A contravention of the continuous disclosure obligation may also lead to unwanted publicity and reputational damage for Amcor.

#### **4.2 Contravention by individual**

The Corporations Act extends the application of the civil penalty provisions of the Corporations Act to individuals (such as a director or other officer of Amcor) who are 'involved in' the contravention of the continuous disclosure provisions by Amcor. Accordingly, such individuals may be required to pay substantial fines. They may also be subject to claims for damages or other remedies where a person (such as a shareholder) has suffered loss as a result of the contravention.

Furthermore, under the Commonwealth Criminal Code, individuals (such as a director or other officer of Amcor) who 'aid, abet, counsel or procure' a contravention of the continuous disclosure provisions by Amcor may be subject to criminal sanctions, including fines and up to five years imprisonment.

#### **4.3 Due diligence defence**

A due diligence defence to liability for an individual's civil penalty is available to a person 'involved in' a contravention. Such a person will have a defence to liability for a civil penalty if the person proves that they:

- took all steps (if any) that were reasonable in the circumstances to ensure that the company complied with its continuous disclosure obligation; and
- after doing so, believed on reasonable grounds that the company was complying with its continuous disclosure obligation.

To demonstrate that all reasonable steps were taken, the individual should prepare a memorandum listing comprehensive details of the factors considered, the steps taken and the reasons why the individual reached the reasonable conclusion that disclosure to the ASX was unnecessary.

This due diligence defence is available only to individuals who may be 'involved in' a contravention of the civil penalty provisions. The defence does not apply in the context of the other civil and criminal liability provisions or to potential criminal liability under the Commonwealth Criminal Code discussed above.

## **5. The ASX Policy**

The ASX has issued a Guidance Note in relation to the operation of Listing Rule 3.1, setting out the ASX's general approach to continuous disclosure.

### **5.1 Information that a reasonable person would expect to be disclosed**

The Guidance Note states that an officer faced with a decision on whether information needs to be disclosed under Listing Rule 3.1 may find it helpful to ask two questions in deciding whether information is information that a reasonable person would expect to be disclosed:

- (i) Would this information influence my decision to buy or sell securities at their current market value?
- (ii) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If the answer to either question is “yes”, then that should be taken to be a cautionary indication that the information may be market sensitive and, if the carve-out from immediate disclosure in Listing Rule 3.1A does not apply, may need to be disclosed under Listing Rule 3.1.

### **5.2 Confidential information**

Any information which is not confidential does not qualify for the exception described in section 2.2 above. It is therefore essential that information which is to be withheld is, and remains, subject to strict confidentiality obligations and is not leaked.

If the information has been leaked, even if as a result of a breach of a duty of confidentiality, it loses the quality of confidence which attracts the exemption from general disclosure and, accordingly, may need to be disclosed to the ASX.

### **5.3 When does a proposal become sufficiently complete or definite so that disclosure is required?**

Difficulties may arise in determining when an idea, exploratory meeting or proposal under development is sufficiently complete or definite to warrant disclosure.

The Guidance Note states that a proposal is incomplete unless and until the entity has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the entity is otherwise committed to proceeding with the transaction being negotiated.

## 5.4 Practice

Despite the fact that Listing Rule 3.1 is a benchmark for legal obligations and liability, the ASX takes the view that it should not be interpreted in a restrictive or legalistic fashion.

The ASX suggests a number of practices to be followed in relation to Listing Rule 3.1:

- Where a media report or market rumour appears to contain, or to be based on, credible market sensitive information (whether or not accurate) and there is a material change in the market price or traded volumes of the entity's securities which appears to be referable to the report/rumour (in the sense that it is not readily explicable by any other event or circumstance), ASX considers that the listed entity has a responsibility to the market to respond to the report in a timely manner.
- Analysts must not be provided with any information which is material but not publicly available.
- Information released to overseas markets must be provided simultaneously to the ASX.
- The fact that information about a company is widely known does not relieve the obligation to disclose it to the ASX. Press releases will need to be copied to the ASX if they contain any material information not already disclosed to the market.

## 6 Other specific disclosure requirements

### 6.1 Listing Rules

In addition to complying with Listing Rule 3.1, Amcor also needs to comply with other disclosure requirements contained in the Listing Rules.

For example, the Listing Rules require disclosure of:

- a. General meeting** – the date of a general meeting at which directors may be elected (Listing Rule 3.13.1);
- b. Announcement** – the contents of any prepared announcement (such as the Chairman's speech) that will be delivered at a general meeting (Listing Rule 3.13.3);
- c. General meeting resolutions** – the outcome of all resolutions put to a general meeting of Amcor (Listing Rule 3.13.2);

- d. **Change to issued securities** – any alteration to the issued securities of Amcor (for example, a new share issue, capital reductions and capital reconstructions) (Listing Rule 3.10);
- e. **Constitution** – any proposed alterations to the Constitution of Amcor (Listing Rule 15.1.1);
- f. **Office Bearers** – changes in directors, Chief Executive Officer, Chairman, Company Secretary or Auditor (Listing Rule 3.16);
- g. **Offices** – any change to a registered office or principal administrative office (Listing Rule 3.14);
- h. **Documents sent to security holders** – a copy of any document sent to holders of securities generally or in a class (Listing Rule 3.17.1);
- i. **Prospectus and information memoranda** – lodging of a prospectus or issuing of an information memorandum (Listing Rule 3.10.4).

## **PART 3 - MATERIALITY GUIDELINES**

### **7 Introduction**

To assist directors and co-workers in identifying matters that may require disclosure, the following guidelines are provided, which include certain preliminary thresholds. The purpose of these guidelines is to identify matters which can then be considered more fully as to whether or not disclosure is required.

Not all of the matters which will require consideration under these guidelines will necessarily require disclosure. Conversely, it is important to remember that a matter may be discloseable even if it does not come within the following categories. In that regard, the ASX, in the Guidance Note, has emphasised that an officer faced with a decision on whether information needs to be disclosed under Listing Rule 3.1 should focus on the two questions set out in Section 5.1 above.

If a matter does potentially require disclosure, either the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice President, Finance, should be informed as soon as possible so that the matter can be brought to the attention of the Committee. The contact details for each of these officers are set out in the attached Schedule.

## 8 Materiality thresholds

In considering whether information is sufficiently material to require disclosure, it is important to bear in mind the test the ASX will apply when analysing the company's actions after the disclosure might have otherwise been made.

In particular, if information is announced later than when the ASX thinks it should have been and the trading in the lead up to, and shortly after, the announcement suggests that it has moved the market price of the company's securities (relative to other securities in the same sector) by:

- 10% or more, ASX will generally regard that as confirmation that the information was market sensitive;
- 5% or less, ASX will generally regard that as confirmation that the information was not market sensitive.

With this in mind, the following thresholds are provided as a guide in considering whether particular information should be disclosed.

### 8.1 Thresholds

The thresholds are:

- a) *qualitative; and*
- b) *quantitative.*

### 8.2 Qualitative test

By way of example, qualitative matters may include, but are not limited to, matters:

- a. that might affect Amcor's ability to carry on business;
- b. that might have a material effect on future activity;
- c. that might have a material effect on income, cash flow or the ability to generate profits (including where there would be a long term effect even if the effect in any one year is not material);
- d. involving any proposed change in regulation or law that could affect Amcor's business;
- e. involving a significant allegation of any breach of the law, whether civil or criminal, by Amcor or any of its co-workers;
- f. involving a change in Amcor's financial forecasts or expectations;

- g.** involving the appointment of a receiver, manager, liquidator or administrator to Amcor or an event which could result in Amcor or an affiliate entity becoming insolvent;
- h.** involving a declaration of a dividend or a decision that a dividend will not be declared;
- i.** involving an agreement between Amcor (or a related party or affiliate entity) and a director (or a related party to a director);
- j.** involving a change in executive personnel and/or structure;
- k.** that may have an adverse effect on Amcor's reputation; or
- l.** that is in some other way onerous, unusual or so outside the ordinary course of business that it ought to be considered.

### **8.3 Quantitative test**

In the Guidance Note, the ASX has emphasised that companies ask the two questions set out in Section 5.1 above in determining whether particular information should be disclosed, namely:

- (i) Would this information influence my decision to buy or sell securities at their current market value?
- (ii) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

The answer to the above two questions is critical. However, it may also assist to consider whether the matter:

- a.** may potentially affect the Amcor group's profit (loss) before tax in any one year by more than 5%;
- b.** may potentially affect the assets or liabilities of the Amcor group by more than 5%; and
- c.** involves any claim against Amcor or a company controlled by Amcor that would have a material impact on the group's profit (loss) before tax in any one year by more than 5% or which potentially may affect the assets or liabilities of the Amcor group by more than 5%.

In each of the above situations, disclosure should be carefully considered.

Examples

Specific examples of matters that may need to be disclosed under Listing Rule 3.1 include:

- a.** a material change in Amcor's financial results from market expectations or the previous corresponding period (generally, a variation in excess of 10% to 15% may be considered material or in certain circumstances a smaller variation may be disclosable);
- b.** an expectation that earnings will differ materially from published earnings guidance, and, in that regard, ASX suggests that entities:
  - (i) treat an expected variation in earnings compared to published earnings guidance equal to or greater than 10% as material and presume that its guidance needs updating; and
  - (ii) treat an expected variation in earnings compared to its published earnings guidance equal to or less than 5% as not being material and presume that its guidance, therefore, does not need updating;

ASX further suggests that very large listed entities or those that normally have very stable or predictable earnings may consider that a materiality threshold that is closer to 5% than to 10% is appropriate.

- c.** any declaration in relation to a dividend;
- d.** a transaction for which the consideration payable or receivable is a significant proportion of the written down value of Amcor's consolidated assets (usually an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- e.** giving or receiving a notice of intention to make a takeover;
- f.** any agreement between Amcor (or a related party or subsidiary) and a director;
- g.** where a company has in place or enters into new material financing arrangements or alters existing material financing arrangements which include terms that may be activated upon the occurrence of certain events (particularly those beyond the control of the entity, such as market events.), disclosure may be required under Listing Rule 3.1 at the time that any such term is activated or becomes likely to be activated; and
- h.** where a director has entered into a margin loan or similar funding arrangements for a material number of securities, Listing Rule 3.1 may operate to require disclosure by the company of the key terms of the arrangements.

## **PART 4 - REPORTING PROCESSES**

### **9 Introduction**

Amcor's reporting system will encompass:

- a. regular internal reporting which may identify matters requiring disclosure;
- b. reporting of events occurring between regular reporting which may identify matters requiring disclosure; and
- c. the process for regularly reviewing Amcor's continuous disclosure compliance program.

### **10 Regular reporting**

Although regular reporting is provided within Amcor group, directors, executives and co-workers should not wait for, or rely on, regular reporting to advise of an important event that may require disclosure under Amcor's continuous disclosure requirements. Such events should be notified immediately in accordance with this policy.

Each director is also required to consider, prior to each Board meeting, whether they possess any information which may require disclosure by Amcor under its continuous disclosure obligation. It is a standing agenda item at each Board meeting that the directors raise and consider any information which potentially may require disclosure. In addition, the

### **11 Events occurring between regular reporting**

If, in the performance of your duties as director, officer or co-worker within the Amcor group, you become aware of information that may have a material effect on the price or value of Amcor's shares, you should immediately notify that information to the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice President, Finance by email or by phone. The contact details for each of these officers are set out in the attached Schedule.

It is critical to Amcor's effective compliance with its continuous disclosure obligation that information is communicated by its directors and officers as soon as they become aware of that information.

In all circumstances, should you have any doubt as to whether the information requires disclosure, you should err on the side of caution and notify that information to the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice

President, Finance, who will bring the matter to the attention of the Disclosure Committee.

In their absence you should report the information to any other member of the Corporate Executive Team. In addition to the Senior Vice President, Investor Relations, the Executive Vice President, Finance and the Company Secretary, the Corporate Executive Team consists of:

- the Managing Director and Chief Executive Officer;
- the Executive Vice President, Human Resources; and
- the Executive Vice President, Strategy and Development.

The matter will then be handled in accordance with the process set out in section 3 above.

## **12 Routine business reporting**

When an event occurs that is a matter of fact, such as a new executive appointment, the Company Secretary will disclose the information to the ASX and advise the Corporate Executive Team and the Responsible Co-worker when an acknowledgment has been received from the ASX that the information has been released to the market, to enable the information to be released to the media and posted on Amcor's website.

## **13 Leaks, rumours and inadvertent disclosure of information**

### ***13.1 Leaks, rumours and inadvertent disclosure***

From time to time, it may be necessary to respond to the unauthorised disclosure of information or market rumours concerning Amcor. To ensure a consistent response from Amcor to such occurrences, all instances of unauthorised disclosure or rumours should be reported to the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice President, Finance as soon as they become known.

### ***13.2 Assessment of Company's response***

The Committee will manage the Company's response in accordance with the process set out in Section 3 above.

### **13.3 Disclosure of information**

If the information the subject of the unauthorised disclosure is considered material, or there is a significant market rumour concerning Amcor, the Committee will co-ordinate the development of a disclosure response to the ASX and such response will be given to the ASX by the Company Secretary.

### **13.4 Referral of enquiries**

Any queries directed to a co-worker about an unauthorised disclosure of information or a market rumour by the ASX, media, analysts, brokers, shareholders or the public must be referred to the Senior Vice President, Investor Relations, the Company Secretary or the Executive Vice President, Finance.

## **14 Release of information from Amcor**

To ensure that Amcor approaches its continuous disclosure obligation consistently, and information is not released publicly prior to its disclosure to the ASX, it is important that:

- a. no-one other than the Company Secretary releases information to, or communicates with, the ASX unless specifically authorised to do so by the CEO. This includes responding to market rumours, leaks of sensitive information and inadvertent disclosure;
- b. the Senior Vice President, Investor Relations should be made aware of information about Amcor to be disclosed publicly, such as at private briefings, to ensure that Amcor's disclosure obligations are not breached;
- c. any co-worker proposing to give a briefing to, or have discussions concerning Amcor with an analyst must:
  - i. inform the Senior Vice President, Investor Relations of information to be disclosed;
  - ii. give the Senior Vice President, Investor Relations, the Executive Vice President, Finance and the Company Secretary a copy of any slides or presentations to be used (which will be disclosed to the ASX if the information is material or posted on Amcor's website if the information is not material);
  - iii. only discuss information that has been released to the ASX or is not of a material nature;

- iv. decline to respond, or take on notice, any question the answer to which would require disclosure of material information until the information has been disclosed to the ASX; and
- v. not comment on analyst's financial projections other than to correct errors in factual information and underlying assumptions.

## **15 Regular review of the Disclosure Policy**

The following process has been determined for the ongoing review of Amcor's compliance with its continuous disclosure obligation:

- a. regularly review the adequacy of the procedures to ensure Amcor identifies in a timely manner all material disclosure events, that the Committee is promptly made aware of such events and that Amcor's disclosure obligations (if any) are met;
- b. regularly review the adequacy of the materiality thresholds;
- c. ensure that all potential continuous disclosure matters are immediately identified and considered on a case by case basis as to whether disclosure is required under Amcor's legal obligations; and
- d. maintain a record of matters considered for disclosure and further develop policies that promote a considered and consistent approach to disclosure.

## **16 Queries**

If, at any time, you have any queries regarding your information reporting obligations, or Amcor's continuous disclosure obligation, you should contact the Company Secretary by email or by phone (the details of which are set out in the attached Schedule).

April 2017

## Schedule – Contact Details

Senior Vice President, Investor Relations	Tracey Whitehead Email: <a href="mailto:tracey.whoitehead@amcor.com">tracey.whoitehead@amcor.com</a> Phone: +613 9226 9028 Mobile : +61 408 037 590
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