

# News Release

9 December 2013

## AMCOR LIMITED – Scheme and General Meetings

### Chairman's Address

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On behalf of the Amcor Board, I welcome you to this important meeting. Before we proceed with the business of this Scheme Meeting, I would like to make a few comments on the demerger of Orora Limited from Amcor Limited.

Amcor's Australasia and Packaging Distribution business will be separated into Orora Limited and listed on the Australian Securities Exchange. The demerger recognises that while Orora and Amcor are both packaging companies, they are very different in terms of product segments and geographic focus. The Amcor board is of the view that the demerger will enhance shareholder value by enabling increased focus for each company to better pursue their own growth agenda and strategic priorities.

The board considered a range of potential options such as retaining the status quo, a divestment or initial public offering of the Orora business. Having regard to the advantages, disadvantages and risks of each of these options compared with the demerger, the board believes the demerger is in the best interests of shareholders and will deliver greater value to shareholders than the status quo or other potential options.

The factors that the Directors took into consideration in arriving at this view are described in Section 2 of the Demerger booklet which was sent to shareholders in early November.

The advantages of the demerger include greater investment choice with the creation of two distinct ASX listed packaging companies of substantial size, increased management focus on the separate companies, flexibility to pursue differing strategic objectives and

growth agendas, and the ability to adopt independent capital structures and financial policies.

The disadvantages of the demerger include reduced size and diversification of the businesses, one-off transaction and implementation costs and additional corporate and operating costs. The board considers that the advantages of the demerger outweigh the disadvantages and risks.

The independent expert appointed by Amcor, Grant Samuel, has also concluded that the demerger is in the best interests of Amcor shareholders. A copy of the Independent Expert's Report is included in Annexure B of the Demerger booklet.

As indicated in the Demerger booklet, if the demerger is approved, each company will have its own experienced management team and board. For Orora, I will become the Chairman and Nigel Garrard, the current President of Amcor's Australasia and Packaging Distribution business will become Managing Director and Chief Executive Officer. John Pizzey and Jeremy Sutcliffe will also join the Orora board. For Amcor post demerger, Graeme Liebelt will be the Chairman and Ken MacKenzie will remain the Managing Director and Chief Executive Officer. John Pizzey and I will retire from the Amcor board upon the effective date of the demerger and Jeremy Sutcliffe will also continue as a director of Amcor.

Under the demerger, you will retain your existing Amcor shares, and will also receive one share in Orora for each Amcor share owned on the scheme record date.

On behalf of the Amcor board, I urge you to vote for this important proposal and look forward to your continued involvement in both the Orora and Amcor businesses post the demerger.