

22 January 2015

AMCOR ANNOUNCES RON DELIA AS CEO ELECT

Amcors Chairman, Mr Graeme Liebelt today announced that after 10 years at the helm of Amcor, Mr Ken MacKenzie has decided to retire from the position of Managing Director and CEO. Mr MacKenzie will leave Amcor at the end of the 2015 financial year and be succeeded by Mr Ron Delia, currently Amcor's Chief Financial Officer (CFO).

Mr Delia joined Amcor in 2005 and has been the CFO since February 2011. Previously he was Vice President of the Rigid Plastics Latin America operations (2008-2011) and Executive Vice President Corporate Operations (2005-2008). Prior to joining Amcor, Mr. Delia spent five years with McKinsey & Company based in New York after starting his career in commercial roles in the packaging industry. Mr Delia has an MBA from Harvard University and a Bachelor of Science degree.

Mr Delia said: "Amcor's success over the past decade has been built on the strength of a high quality and talented team of people. The business has developed a focused portfolio, built a unique operating model for the packaging industry, and established a clear understanding of shareholder value creation. These components will remain the foundations of the company going forward."

Mr Liebelt said: "Succession planning for Mr MacKenzie has been underway for some time and Mr Delia was selected after considering a strong field of well-qualified candidates from Amcor's global management team.

"Mr MacKenzie felt it was the right time to pass the baton to the next CEO and the Board thanks Mr Mackenzie for his extraordinary contribution to the Company over the past 10 years."

Mr MacKenzie said: "I believe after 10 years in the role the time is right to hand over the leadership of the company. I have been fortunate to lead a very talented and committed team through an exciting journey that has created a global leader in the packaging industry with an extensive footprint and considerable opportunity for further growth."

Mr Delia's employment terms are attached.

ENDS

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Key Terms of Employment Agreement

Key Terms	Details
Appointment and Commencement Date	1 July 2015
Term	No fixed term. Termination provisions are set out below.
Remuneration	<p>Mr Delia will receive a US dollar denominated contract given the reporting currency of the Company is US dollars. The arrangements are:</p> <ul style="list-style-type: none"> Fixed remuneration of US\$1,700,000 comprising a Base Salary of US\$1,400,000 and other fixed remuneration of US\$300,000 (which includes pension contributions and other benefits); Short term incentive – Mr Delia will be eligible to earn a cash incentive of between 0-120% of his Base Salary. The target incentive opportunity will be 80% of his Base Salary and will be paid when agreed performance targets are met. Cash incentive earnings above 80% will only be earned if agreed performance targets are exceeded; Short term incentive (deferred equity) – once the cash incentive is determined, a grant of share rights (deferred for two years) will be provided to Mr Delia, calculated as 50% of the value of the actual cash incentive. The grant of share rights is subject to shareholder approval at the 2015 AGM; and Long term incentive – a target grant will be provided calculated as 100% of Base Salary. The award will be subject to meeting agreed performance hurdles. The grant is subject to shareholder approval at the 2015 AGM.
Impact on existing employment agreement	<ul style="list-style-type: none"> Existing incentive arrangements will remain in place for financial year 2015.
Termination provisions	<ul style="list-style-type: none"> The Company can terminate on 12 months' notice without cause and may make a payment in lieu of notice. The Company can terminate immediately for serious breach without notice or payment in lieu. Mr Delia can terminate on 6 months' notice or a shorter period in limited circumstances where there is a material change to his terms without his consent. Treatment of unvested incentive awards on termination will be at the discretion of the Board, subject to the Plan Rules

	and, to the extent required, subject to shareholder approval.
Restraint provisions	<ul style="list-style-type: none"> • If the employment is terminated then Mr Delia will be subject to a non-compete provision with the Company for a period of 12 months following notice of termination.