UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-38932



AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey	**98-1455367**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
83 Tower Road North **Warmley, Bristol** **United Kingdom** (Address of principal executive offices)	**BS30 8XP** (Zip Code)

Registrant's telephone number, including area code: **+44 117 9753200**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary Shares, Par Value $0.05 Per Share	AMCR	New York Stock Exchange
1.125% Guaranteed Senior Notes Due 2027	AUKF/27	New York Stock Exchange
5.450% Guaranteed Senior Notes Due 2029	AMCR/29	New York Stock Exchange
3.200% Guaranteed Senior Notes Due 2029	AUKF/29	New York Stock Exchange
3.950% Guaranteed Senior Notes Due 2032	AMCR/32	New York Stock Exchange
3.750% Guaranteed Senior Notes Due 2033	AUKF/33	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☒	Smaller Reporting Company	☐
Accelerated Filer	☐	Emerging Growth Company	☐
Non-Accelerated Filer	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the ordinary shares held by non-affiliates of the registrant, computed by reference to the closing price of such shares as of the last business day of the registrant's most recently completed second quarter, was $19.3 billion.

As of August 12, 2026, the Registrant had 462,345,690 shares issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Part III of this Annual Report on Form 10-K is incorporated by reference to the Amcor plc definitive Proxy Statement for its 2026 Annual Shareholder Meeting, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, within 120 days of Amcor plc's fiscal year end.

Amcor plc
Annual Report on Form 10-K
Table of Contents

Part I		
Item 1.	Business	6
Item 1A.	Risk Factors	13
Item 1B.	Unresolved Staff Comments	27
Item 1C.	Cybersecurity	27
Item 2.	Properties	28
Item 3.	Legal Proceedings	28
Item 4.	Mine Safety Disclosures	28
Part II		
Item 5.	Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	29
Item 6.	[Reserved]	31
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	49
Item 8.	Financial Statements and Supplementary Data	51
	Report of Independent Registered Public Accounting Firm (PCAOB ID 1358)	51
	Consolidated Statements of Income	53
	Consolidated Statements of Comprehensive Income	54
	Consolidated Balance Sheets	55
	Consolidated Statements of Cash Flows	56
	Consolidated Statements of Equity	57
	Notes to Consolidated Financial Statements	58
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	117
Item 9A.	Controls and Procedures	117
Item 9B.	Other Information	117
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	117
Part III		
Item 10.	Directors, Executive Officers and Corporate Governance	118
Item 11.	Executive Compensation	119
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters	119
Item 13.	Certain Relationships and Related Transactions, and Director Independence	119
Item 14.	Principal Accountant Fees and Services	119
Part IV		
Item 15.	Exhibits and Financial Statement Schedules	120
	Exhibit Index	120
Item 16.	Form 10-K Summary	128
	Signatures	129

Forward-Looking Statements

Unless otherwise indicated, references to "Amcor," the "Company," "we," "our," and "us" in this Annual Report on Form 10-K refer to Amcor plc and its consolidated subsidiaries.

This Annual Report on Form 10-K contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "intend," "plan," "anticipate," "commit," "estimate," "potential," "ambitions," "outlook," or "continue," the negative of these words, other terms of similar meaning, or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. Neither Amcor nor any of its respective directors, executive officers, or advisors, provide any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Amcor. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on Amcor's business. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to:

- changes in consumer demand patterns and customer requirements in numerous industries;
- risk of loss of key customers, a reduction in their production requirements, or consolidation among key customers;
- significant competition in the industries and regions in which we operate;
- risk of integrating acquisitions and achieving the financial and other results and benefits anticipated at the time of acquisition;
- risk that the strategic review of our portfolio may cause disruptions to our business or may not result in completion of a transaction to restructure or divest non-core businesses or may not create additional value for our shareholders;
- an inability to expand our current business effectively through either organic growth, including product innovation, investments, or acquisitions;
- challenging global economic conditions, including impacts from the Middle East conflict;
- impacts of operating internationally;
- price fluctuations or shortages in the availability of raw materials, energy and other inputs, which could adversely affect our business;
- production, supply, and other commercial risks, including those resulting from geopolitical conflicts and counterparty credit risks, which may be exacerbated in times of economic volatility;
- pandemics, epidemics, or other disease outbreaks;
- an inability to attract, develop, and retain our skilled workforce and manage key transitions;
- labor disputes and an inability to renew collective bargaining agreements at acceptable terms;
- physical impacts of climate change;
- significant disruption at a key manufacturing facility;
- cybersecurity risks, which could disrupt our operations or risk of loss of our sensitive business information;
- failures or disruptions in our information technology systems which could disrupt our operations, compromise customer, employee, supplier, and other data;
- risk that the use of artificial intelligence could adversely affect our business and financial results;
- risk that the Company's significant indebtedness may limit its flexibility and increase its borrowing costs;
- rising interest rates that increase our borrowing costs on our variable rate indebtedness and could have other negative impacts;
- foreign exchange rate risk;
- a significant write-down of goodwill and/or other intangible assets;
- a failure to maintain an effective system of internal control over financial reporting;
- an inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the key operational risks we face;
- an inability to defend our intellectual property rights or intellectual property infringement claims against us;
- litigation, including product liability claims or litigation related to Environmental, Social, and Governance ("ESG") matters, or regulatory developments;
- increasing scrutiny and changing expectations from investors, customers, suppliers, and governments with respect to our ESG practices and commitments resulting in additional costs or exposure to additional risks;
- changing ESG government regulations including climate-related rules;
- changing environmental, health, and safety laws;
- changes in tax laws or changes in our geographic mix of earnings; and
- changes in trade policy, including tariff and custom regulations or failure to comply with such regulations.

Additional factors that could cause actual results to differ from those expected are discussed in this Annual Report on Form 10-K, including in the sections entitled "Item 1A. - Risk Factors" and "Item 7. - Management’s Discussion and Analysis of Financial Condition and Results of Operations," and in Amcor’s subsequent filings with the Securities and Exchange Commission.

Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

PART I

Item 1. - Business

The Company

Amcor plc (ARBN 630 385 278) is a public limited company incorporated under the Laws of the Bailiwick of Jersey. Our history dates back more than 150 years, with origins in both Australia and the United States of America. Today, we are the global leader in developing and producing responsible primary consumer packaging and dispensing solutions across a variety of materials for nutrition, health, beauty and wellness categories. Our global product innovation and sustainability expertise enables us to solve packaging challenges around the world every day, producing a range of packaging and dispensing solutions that are more sustainable, functional and appealing for our customers and their consumers. We are guided by our purpose of elevating customers, shaping lives and protecting the future.

Berry Global Group, Inc. Merger

On April 30, 2025, we completed our merger ("Merger") with Berry Global Group, Inc. ("Berry"), a global manufacturer of rigid and flexible packaging products pursuant to the Agreement and Plan of Merger (the “Merger Agreement”) between Amcor, Aurora Spirit, Inc., a Delaware corporation and wholly owned subsidiary of the Company, and Berry, dated November 19, 2024. Under the terms of the Merger Agreement, Berry shareholders received 7.25 Amcor ordinary shares for each share of Berry common stock issued and outstanding. Upon completion of the transaction, Berry shares were delisted from the New York Stock Exchange.

Change of Fiscal Year

Historically, we have reported on a fiscal year basis starting July 1 and ending June 30. On May 1, 2026, our Board of Directors acted to change our fiscal year end to a year beginning on January 1 and ending December 31. We plan to report our financial results for the six-month transition period of July 1, 2026 through December 31, 2026, on a Transition Report on Form 10-K/T and to thereafter file an Annual Report on Form 10-K beginning with the first full calendar fiscal year ending on December 31, 2027. Our fiscal quarters will remain calendar quarters. Prior to filing our transition report, we will file a Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

In this Form 10-K, the fiscal years ended on June 30, 2026, 2025 and 2024 are referred to as "fiscal year 2026", "fiscal year 2025" and "fiscal year 2024", respectively.

Business Strategy

Amcor is the global leader in primary consumer packaging and dispensing solutions for nutrition, health, beauty and wellness categories. We have leading positions in large, resilient and growing end markets where we have significant room for growth via disciplined organic growth and long-term strategic mergers and acquisitions. We aim to drive value through orienting our core portfolio toward faster-growing, higher-margin categories and leveraging our competitive advantages which includes global scale and breadth, innovation, material science, technical and innovation capabilities, and leadership.

We believe there will always be a role for the primary packaging solutions we produce to preserve food, beverages, and healthcare products, protect consumers, and promote brands. Behind every one of our products stands a unique combination of technical know-how, business experience, and innovation expertise. We embrace a growth-oriented mindset, working closely with our customers to identify feasible, high-performance, responsible packaging solutions based on their unique needs. Where solutions do not currently exist, we work to innovate new ones. We believe we are uniquely positioned to deliver exceptional value to our customers by leveraging our global scale and innovation and sustainability capabilities to offer a broad range of differentiated consumer packaging and dispensing solutions using a variety of materials including paper, aluminum, polymer resins, recycled, and bio-based materials. We empower our teams with the tools, processes, and skills needed to operationalize growth, accelerate volume expansion, and sustain profitability.

Innovation is central to Amcor’s success and in fiscal year 2026 we spent approximately $170 million on research and development ("R&D"), not including ongoing investments in continuous improvements. We are highly regarded for our innovation capabilities and have over 7,000 patents, registered designs and trademarks, as well as a global network of Innovation Centers focused on bringing advanced packaging technologies and more sustainable material science to our markets

around the world. We solve packaging challenges by developing differentiated products, services, and processes to protect our customers' products and fulfill the needs of the consumers who rely on them. Drawing on our unrivaled heritage in design, science, and manufacturing, our approximately 1,500 R&D professionals and engineers are constantly innovating across new materials, formats, functions, and technologies to provide products with superior clarity, protection, design versatility, consumer safety, convenience, cost efficiency, barrier properties and environmental performance.

Sustainability is also comprehensively embedded across our business, from the investments we are making in packaging innovation and design, to the work we undertake within our own operations and with our upstream and downstream partners to develop a more responsible packaging value chain. For years, Amcor has been an industry leader in driving progress toward a circular economy for packaging. In January 2018, we became the world's first packaging company to pledge via our global commitment that all our packaging would be designed to be recyclable, compostable, or reusable by 2025, and also committed to using 10% post-consumer recycled ("PCR") materials in our packaging. We announced the outcome of this journey in our 2025 Sustainability Report and building on this progress, committed to the next phase of our journey, setting 2030 targets for recycled content. We know that our environmental footprint also extends beyond the products we create and we strive to reduce the environmental impacts of our operations. For more than a decade, we have implemented programs focused on improving how we manage energy, greenhouse gas (GHG) emissions, water, and waste in our manufacturing locations. We established ambitious near-term and net zero science-based targets to reduce GHG emissions and achieve net zero emissions by 2050 which were validated by the Science Based Targets initiative ("SBTi") in fiscal year 2026. Our decarbonization roadmap outlines how we will achieve these targets by focusing on five key GHG emission levers: renewable electricity, supply chain footprint reduction, recycled materials, product redesign, and operational efficiency.

We believe this strategy will help us continue to deliver sustainable value aligned with Amcor's "Shareholder Value Creation Model". Long-term value creation has been strong and consistent and has reflected strong cash flow generation combined with disciplined redeployment into a combination of dividends, organic growth in the base business, and using free cash flow to pursue targeted acquisitions and/or returning cash to shareholders via share buybacks, while maintaining an investment-grade credit rating.

When full synergies are achieved, the strategic Merger with Berry is expected to further increase cash generation, enabling increased investment in organic growth and targeted acquisitions, enabling us to sustain our track record of strong and consistent long-term value creation.

Segment Information

Accounting Standards Codification ("ASC") 280, "Segment Reporting," establishes the standards for reporting information about segments in financial statements. In applying the criteria set forth in ASC 280, we have determined we have two reportable segments, Global Flexible Packaging Solutions and Global Rigid Packaging Solutions. The reportable segments produce differentiated solutions, which are sold to customers participating in a range of attractive end markets throughout Europe, North America, Latin America, and the Asia Pacific regions. Refer to Note 21, "Segments," of the notes to consolidated financial statements for financial information about reportable segments.

Global Flexible Packaging Solutions Segment

Our Global Flexible Packaging Solutions segment develops and supplies flexible packaging globally. With approximately 36,000 employees at approximately 190 manufacturing and support facilities in 33 countries as of June 30, 2026, the Global Flexible Packaging Solutions segment is one of the world's largest suppliers of polymer resin, aluminum, and fiber based flexible packaging solutions. In fiscal year 2026, the Global Flexible Packaging Solutions segment accounted for approximately 55% of consolidated net sales.

Global Rigid Packaging Solutions Segment

Our Global Rigid Packaging Solutions segment manufactures rigid packaging containers, closures, dispensing and pharma delivery devices, and related products globally. As of June 30, 2026, the Global Rigid Packaging Solutions segment employed approximately 38,000 employees at approximately 210 manufacturing and support facilities in 33 countries. In fiscal year 2026, the Global Rigid Packaging Solutions segment accounted for approximately 45% of consolidated net sales.

Marketing, Distribution, and Competition

Our sales are made through a variety of distribution channels, but predominantly through our direct sales force. Sales offices and plants are located primarily throughout Europe, North America, Latin America, and the Asia-Pacific regions to

provide prompt and economical service to thousands of customers. Our technically trained sales force is supported by product development engineers, design technicians, field service technicians, and customer service teams. Our scale enables us to dedicate certain sales and marketing efforts to particular products or customers, when applicable, which supports us in developing expertise that we believe is valued by our customers.

We did not have sales to a single customer that exceeded 10% of consolidated net sales in the last three fiscal years.

The major markets in which we sell our products historically have been, and continue to be, highly competitive. Areas of competition include service, sustainability, innovation, quality, and price. We consider ourselves to be a significant participant in the markets in which we operate. Competitors include 3M, AptarGroup, Inc., Avery Dennison Corporation, Ball Corporation, Crown Holdings, Inc., Graphic Packaging International, Inc., Huhtamaki Oyj, International Paper Company, O-I Glass, Inc., Orora Limited, Packaging Corporation of America, Silgan Holdings Inc., Smurfit WestRock, and Sonoco Products Company, and a variety of privately held companies.

Backlog

Working capital fluctuates throughout the year in relation to business volume and other marketplace conditions. We maintain inventory levels that provide a reasonable balance between obtaining raw materials at favorable prices and maintaining adequate inventory levels to enable us to fulfill our commitment to promptly fill customer orders. Manufacturing backlogs are not a significant factor in the markets in which we operate.

Raw Materials

Polymer resins and films, paper, paperboard, inks, solvents, adhesives, and aluminum constitute the major raw materials we use. These are purchased from a variety of global industry sources, and we are not significantly dependent on any one supplier for our raw materials. While we have experienced industry-wide shortages of certain raw materials in the past, including following the Middle East conflict that began in February 2026, we have been able to manage supply disruptions by working closely with our suppliers and customers. Supply shortages, along with other factors, can lead and have in the past led to increased raw material price volatility. Increases in the price of raw materials are generally able to be passed on to customers including through contractual price mechanisms over time. We manage the risks associated with our supply chain and have generally been able to maintain adequate raw materials through relationship management, inventory management, and evaluation of alternative sources when practical. For more information, see "Item 1A. - Raw Materials - Price fluctuations or shortages in the availability of raw materials, energy, and other inputs could adversely affect our business."

Intellectual Property

We are the owner or licensee of more than 5,000 United States and other country patents and patent applications that relate to our products, manufacturing processes, and equipment. We also have a number of trademarks and trademark registrations in the United States and in other countries. In addition, we keep certain technology and processes as trade secrets. Our patents, licenses, and trademarks collectively provide a competitive advantage. However, the loss of any single patent or license alone would not have a material adverse effect on our results of operations as a whole or those of our reportable segments. Patents, patent applications, and license agreements will expire or terminate over time by operation of law, in accordance with their terms, or otherwise.

Governmental Laws and Regulations

Our operations and the real property we own, or lease, are subject to broad governmental laws and regulations, including environmental laws and regulations by multiple jurisdictions. These laws and regulations pertain to employee health and safety, the discharge of certain materials into the environment, handling and disposition of waste, cleanup of contaminated soil and ground water, other rules to control pollution and manage natural resources, and other government regulations. We believe that we are in substantial compliance with applicable health and safety laws, environmental laws and regulations based on the execution of our Environmental, Health, and Safety Management System and regular audits of those processes and systems. However, we cannot predict with certainty that we will not, in the future, incur liability with respect to noncompliance with health and safety laws, environmental laws and regulations due to contamination of sites formerly or currently owned or operated by us (including contamination caused by prior owners and operators of such sites) or the off-site disposal of regulated materials, or other broad government regulations which could be significant. In addition, these laws and regulations are constantly changing, and we cannot always anticipate these changes. Refer to Note 20, "Contingencies and Legal Proceedings," of the notes to consolidated financial statements for information about legal proceedings. For a more detailed description of the various laws and regulations that affect our business and related risks, see "Item 1A. - Legal and Compliance Risks."

Seasonal Factors

Our business and operations of each of the reportable segments are subject to moderate seasonality with demand usually increasing towards the middle of the calendar year due to increased demand for beverage and food products in certain markets. Historically, cash flow from operations has been lower in the six months ending December 31, and higher in the six months ending June 30, due to moderate seasonality, working capital requirements, and the timing of certain cash payments made in the six months ending December 31, including incentive compensation.

Research and Development

Refer to section "Business Strategy" within "Item 1. - Business" of this Annual Report on Form 10-K, and to Note 2, "Significant Accounting Policies," of the notes to consolidated financial statements, for further information about our research and development activities, expenditures, and policies.

Human Capital Management

Overview

At Amcor, effective human capital management is foundational to our ability to deliver long-term value. As we continue to integrate and transform our business following the combination with Berry, we remain focused on building a purpose-driven, high-performing, and inclusive culture that supports innovation, operational excellence, and sustainable growth.

Our people are central to our success. We believe we are winning for our people when they feel safe, engaged, and supported in their development. Our human capital strategy emphasizes leadership development, succession planning, employee engagement, and inclusion as key drivers of a strong and resilient workforce. These efforts are designed to ensure alignment with Amcor’s broader strategic priorities and our company purpose: Together, we elevate customers, shape lives, and protect the future.

As of June 30, 2026, Amcor employed approximately 75,000 employees globally, including part-time and temporary workers. The regional breakdown is approximately 39% in North America, 34% in Europe, Middle East, and Africa, 12% in Latin America, and 15% in the Asia Pacific region. Approximately 37% of our workforce is covered by collective bargaining agreements. As of June 30, 2026, about 2% of employees were working under expired contracts, and approximately 19% were covered under agreements due to expire within one year.

Health and Safety

Safety is a core value at Amcor, as well as an integral component in our global Environment, Health and Safety ("EHS") programs. We take care of ourselves and each other, so everyone returns home safely every day. We champion a safe and healthy workplace, establish key accountabilities at all levels of the organization, and aspire to achieve a culture of care and an injury-free Amcor. All our facilities are subject to global EHS standards which serve as blueprints for a safe and healthy workplace. We also have established policies, procedures, and training intended to minimize risks to people, property, and reputation. We track health and safety metrics to identify issues and trends and provide our Board of Directors with monthly reports on safety performance and compliance with our global EHS standards.

Talent Management and Development

At Amcor, we are committed to attracting, developing, and retaining top talent as a key enabler of our business strategy. We remain focused on building a scalable Human Resources ("HR") strategy that enables our people and business to grow together. Our HR strategy is anchored in our Employer Value Proposition, "Possibility unpacked. For you. For the world." This reflects our commitment to creating meaningful opportunities for our people to learn, develop, and thrive while advancing Amcor's long-term growth and value creation objectives.

Following the merger with Berry, we continue to align elements of our organizational structures, leadership teams, and people practices to support consistency, fairness, and an enhanced employee experience across our global organization.

We also maintain a structured approach to talent reviews and succession planning across the organization, using common talent assessment practices and regular talent review discussions to identify, develop, and prepare leaders for future opportunities. These processes support leadership continuity while informing targeted development investments across the business.

We offer a range of executive development, leadership training, and awareness programs designed to support career growth across all levels of the organization. Examples of our global leadership programs include the Senior Leader Development Program which builds strategic management capabilities and inclusive leadership skills among a broader leadership population. These initiatives are complemented by mentoring and tailored learning experiences that support succession planning and strengthen organizational capability.

In addition to leadership development, we maintain a structured performance management process to ensure employees have clear goals aligned with business priorities. Through formal reviews, regular coaching, and feedback, we empower employees to understand their contributions and continuously grow in their roles. These processes are designed to foster a high-performance culture across the company.

Culture and Employee Experience

Our Culture Framework serves as the foundation for how we work together through a shared purpose, common values, and consistent behaviors:

- Purpose: Together, we elevate customers, shape lives, and protect the future.
- Values: Safety, Customers, Winning, Agility, Sustainability.
- Behaviors: I do the right thing, I champion customers, I dream big, I make things happen, I play for team Amcor.

By reinforcing a common culture across the organization, the framework supports collaboration, performance, and a shared understanding of expectations and ways of working across all levels and locations.

To reinforce our culture through everyday actions, we also recently strengthened our employee recognition approach through the Amcor Diamond Award, our global recognition program celebrating employees who exemplify our Behaviors and make meaningful contributions across the organization. Together with our Kudos recognition cards, these initiatives help reinforce our culture, celebrate employee contributions, and strengthen engagement across our global workforce.

We are also committed to creating an exceptional employee experience by continuing to advance our talent development, engagement, and inclusion efforts as integral elements of our Culture Framework. These efforts reinforce a consistent and inspiring environment where employees feel valued, supported, and empowered to contribute, grow, and thrive.

A key element of this approach is a dedicated program designed to equip our Plant Leadership teams and People Managers with the mindset, tools, and behaviors needed to lead effectively at every stage of the employee lifecycle from recruitment and onboarding to performance management and development. By fostering high-impact leadership on the ground, we are strengthening engagement, enabling growth, and driving performance across the organization. This program plays a pivotal role in supporting our business transformation and talent goals while reinforcing consistent, values-driven leadership across diverse teams and geographies.

Engagement

We prioritize employee engagement as a driver of performance and cultural alignment. We run global employee surveys, supplemented by regular pulse checks, to gather insights on topics including leadership, inclusion, ways of working, and our culture. We continue to reinforce a unified "One Amcor" culture through consistent leadership communications and employee engagement initiatives designed to support alignment across the combined organization.

Our engagement mechanisms also include listening sessions, town halls, and Employee Resource Groups, which help to surface employee feedback and foster a more connected workforce. The results of these feedback channels inform leadership actions and support continuous improvement efforts at both global and local levels.

Ethics and Integrity

Integrity is a foundational behavior at Amcor, reflected in our expectation that employees and directors always act with objectivity, fairness, and transparency. Our behavior "I do the right thing" underpins our commitment to ethical conduct and responsible business practices.

Every Amcor employee signs our Code of Business Conduct and Ethics which outlines our principles for ethical decision-making. This code is reinforced through targeted training programs delivered across all operating regions and aligned with the legal requirements of each jurisdiction in which we operate.

Information about our Executive Officers

The following sets forth the name, age, and business experience for at least the last five years of our executive officers. Unless otherwise indicated, positions shown are with Amcor.

Name (Age)	Positions Held	Period the Position was Held
Peter Konieczny (61)	Chief Executive Officer	2024 to present
	Interim Chief Executive Officer	2024
	Chief Commercial Officer	2021 to 2024
	President, Amcor Flexibles Europe, Middle East and Africa	2015 to 2021
Stephen R. Scherger (62)	Executive VP, Chief Financial Officer	2025 to present
	Executive VP and Chief Financial Officer of Graphic Packaging Holding Company	2015 to 2025
Susana Suarez Gonzalez (57)	Executive VP and Chief Human Resources Officer	2022 to present
	Executive VP, Chief Human Resources and Diversity & Inclusion Officer, International Flavors and Fragrances	2016 to 2022
Deborah Rasin (59)	Executive VP and General Counsel	2022 to present
	Senior VP, Chief Legal Officer and Secretary, Hill-Rom Holdings	2016 to 2022
Jean-Marc Galvez (59)	Division President, Global Rigid Packaging Solutions	2025 to present
	President of Berry's Consumer Packaging — International Division	2019 to 2025
Ryan D. Yost (50)	Division President, Global Flexible Packaging Solutions	2026 to present
	President of Avery Dennison Materials Group	2024 to 2026
	VP and General Manager of Vestcom	2023 to 2024
	VP and General Manager of Avery Dennison Identification Solutions	2021 to 2024
	VP and General Manager of Avery Dennison Printer Solutions	2019 to 2021
Ian Wilson (68)	Executive VP, Strategy and Development	2000 to present

Available Information

We are a large accelerated filer (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rule 12b-2) and we are also an electronic filer. Electronically filed reports (Forms 4, 8-K, 10-K, 10-Q, S-3, S-8, etc.) can be accessed at the SEC's website (sec.gov). We make available free of charge (other than an investor's own Internet access charges) through the Investor Relations section of our website (amcor.com/investors), under "Financial Information" and then "SEC Filings," our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We are not including the information contained on our website as part of, or incorporating it by reference into, this Annual Report on Form 10-K.

Item 1A. - Risk Factors

The following factors, as well as factors described elsewhere in this Annual Report on Form 10-K, or in other filings by us with the Securities and Exchange Commission, could have a material adverse effect on our business, financial condition, results of operations, or cash flows. Other factors not presently known to us or that we presently believe are not material could also affect our business operations and financial results.

Strategic Risks

Changes in Consumer Demand — Demand for our products could be affected by a variety of factors, including economic conditions and regulatory developments.

Sales of our products and services are closely tied to our customers' sales volumes to end consumers. Shifts in consumer preferences across the industries we serve, or in the packaging formats used to deliver those products, may arise from changes in cost, economic conditions, regulatory developments (including end user taxes), or evolving expectations related to convenience, health, environmental impact, and social considerations. For example, increasing focus on reducing packaging waste and limiting the use of petrochemical components, may decrease demand for certain products or render portions of our existing portfolio less relevant or obsolete. Additionally, new products we introduce may not achieve expected sales volumes or margin levels due to various factors, including our or our customers' inability to accurately predict consumer demand, end user preferences or movements in industry standards, or to develop products that meet consumer demand in a timely and cost-effective manner.

If changing preferences are not offset by growth in new or substitute products or changes in consumer demand are not adequately mitigated by growth in new or substitute products, our business, financial condition, results of operations, or cash flows could be materially adversely affected.

Key Customers and Customer Consolidation — The loss of key customers, a reduction in their production requirements or consolidation among key customers could have a significant adverse impact on our sales revenue and profitability.

Relationships with our customers are fundamental to our success, particularly given the nature of the packaging industry and other supply choices available to customers. While we do not have a single customer accounting for more than 10% of our net sales, customer concentration can be more pronounced within certain businesses. Consequently, the loss of any of our key customers or any significant reduction in their production requirements, or an adverse change in the terms of our supply agreements with them, could reduce our sales revenue and net profit. In addition, geopolitical tensions, wars, and terrorism can impact local demand for our products. Although we have been largely successful in maintaining customer relationships in the past, there is no assurance that existing customer relationships will be renewed at existing volumes, product mix, or price levels, or at all.

Customers with operations subject to physical risks, including those caused by natural disasters and adverse weather conditions related to climate change, may relocate production to less affected areas, which could be beyond the range of Amcor's production sites. Supplying such relocated facilities may lead to additional costs. New regulations can also affect our relationships with customers. Any loss, change, or other adverse event related to our key customer relationships could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Furthermore, in recent years, some of our customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of our business with these customers. Such consolidation may be accompanied by pressure from customers for lower prices, reflecting the increase in the total volume of products purchased or the elimination of a price differential between the acquiring customer and the acquired company. While we have generally been successful in managing customer consolidations, increased pricing pressures from our customers could have a material adverse effect on our results of operations or cash flows.

Competition — We face significant competition in the industries and regions in which we operate, which could adversely affect our business.

We operate in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures, and competitive behavior. We regularly bid for new and continuing business in the industries and regions in which we operate, and we continually adapt to changes in consumer demand. While we cannot predict with certainty the changes that may impact our competitiveness, the main methods of competition in the general packaging industry include price, innovation, sustainability, service, and quality.

Our competitors may develop or utilize disruptive technologies or other technological innovations that could increase their ability to compete for our current or potential customers. Our failure to adequately respond to the actions that established or potential competitors take could materially affect our ability to implement our plans and materially adversely affect our business, financial condition, results of operations, or cash flows.

Integration — We may face challenges with integrating acquisitions and achieving the financial and other results and benefits anticipated at the time of acquisition.

We may face challenges in integrating our acquisitions with our existing operations. The successful integration of acquisitions is complex and potential difficulties we may encounter as part of any integration process include, but are not limited to, the following: employees may voluntarily or involuntarily separate from employment with us or the acquired businesses because of the acquisitions; our management may have its attention diverted while trying to integrate the acquired businesses; we may encounter obstacles when incorporating the acquired businesses into our operations and management; we may be required to recognize impairment charges; integration may be more costly or more time consuming and complex or less effective than anticipated; and increased risk of cybersecurity incidents. Future acquisitions also could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities, and depreciation and amortization expenses related to certain tangible and intangible assets and increased operating expenses, all of which could, individually or collectively, adversely affect our business, financial condition, results of operations, and cash flows.

We generally expect that we will realize synergy cost savings and other financial and operating benefits from our acquisitions. For example, we expect the Merger with Berry completed in 2025 will generate estimated pre-tax annual net cost synergies by the end of the third-year post Merger of approximately $650 million from procurement, manufacturing, general and administrative, financial and revenue synergies. While we are currently on track to achieve the targeted Berry synergies, we cannot predict with certainty that the full savings will be realized or current savings will be sustained. If we are not able to successfully integrate our acquisitions and achieve the expected synergy cost savings, the anticipated benefits of the transaction may not be realized fully, or at all, or may take longer to realize than expected or involve more costs than expected.

Strategic Review of Portfolio — Our strategic review of our portfolio may cause disruptions to our business, may not result in the completion of transactions to restructure or divest all non-core businesses, and may not create additional value for our shareholders.

In August 2025, we announced that we had completed a review of portfolio-related strategic alternatives and identified businesses with combined sales of approximately $2.5 billion for further investigation, which could result in restructuring or sale of the identified businesses, among other options. While we have completed, or are in the process of completing, transactions to divest non-core businesses comprising approximately $500 million of the total non-core portfolio identified, there is no assurance as to the timeline or outcome of the completion of the strategic review process, including that actions taken will increase shareholder value. In addition, the strategic review process may require the deployment of significant resources and expenses and may cause disruption in our business given speculation and uncertainty around our ultimate actions. If we are unable to mitigate these or other potential risks related to our strategic review of our portfolio, then this process may adversely impact our business, financial condition, results of operations, or cash flows.

Expanding Our Current Business — We may be unable to expand our current business effectively through organic growth, investments, or acquisitions.

Our business strategy includes both organic expansion of our existing operations, particularly through efforts to strengthen and expand relationships with customers in emerging markets, product innovation (including addressing changes in the industry or regulatory environments) and expansion through investments and acquisitions. However, we may not be able to execute our strategy effectively for reasons within and outside our control. Our ability to grow organically may be limited by, among other things, extensive saturation in the locations in which we operate or a change or reduction in our customers' growth plans due to changing economic conditions, strategic priorities, or otherwise. For many of our businesses, organic growth depends on product innovation, new product development, and timely responses to changing consumer demands and preferences. Consequently, failure to develop new or improved products in response to changing consumer preferences in a timely manner may hinder our growth potential, impact our competitive position, and adversely affect our business and results of operations.

We have pursued growth through acquisitions, including our recent combination with Berry, and there can be no assurance that we will be able to identify suitable acquisition targets in the right geographic regions and with the right participation strategy in the future, or to complete such acquisitions on acceptable terms or at all. If we are unable to identify acquisition targets that meet our investment criteria and close such transactions on acceptable terms, our potential for growth by way of acquisition may be restricted, which could have a material adverse effect on the achievement of our strategy and the resulting expected financial benefits.

We have also invested in companies in which we do not exercise control. Our investment partners or other parties that hold the remaining ownership interests in companies that we do not control may not have interests that are aligned with our goals. We have recognized impairment losses in the past in connection with our investments and we may be required to do so again in the future. If we determine that an investment is other than temporarily impaired, the resulting impairment charge could adversely affect our results of operations.

Operational Risks

Global Economic Conditions — Challenging global economic conditions, have had, and may continue to have, a negative impact on our business operations and financial results.

Demand for our products and services depends on consumer demand for our packaging products, including packaged food, beverages, healthcare, personal care, agribusiness, industrial, and other consumer goods. Geopolitical events, such as increased trade barriers or restrictions on global trade, political, financial, or social instability, wars, civil or social unrest, natural disasters, or health crises, could result in general economic downturns, such as a recession or economic slowdown, and could adversely affect our business operations and financial results.

Recent global economic challenges, including the current Middle East conflict and relatively high inflation and interest rates in certain regions, which have substantially increased the cost of energy and many of the raw materials we use to produce packaging while also disrupting global supply chains, may continue to put pressure on our business. Current and future unrest in regions where we operate, and political developments, could have a material impact on our financial condition.

When challenging economic conditions exist, our customers may delay, decrease, or cancel purchases from us, and may also delay payments or fail to pay us altogether. Suppliers may also have difficulties filling our orders and we may have difficulties getting our products to customers, which may affect our ability to meet customer demand and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices and product mix and lower profit margins. Although we take measures to mitigate the impact of inflation, including through pricing actions and productivity programs, if these actions are not effective, our cash flow, financial condition, and results of operations could be materially and adversely impacted. In addition, there could be a time lag between recognizing the benefit of our mitigating actions and the impact of inflation and there is no guarantee that our mitigating measures will fully offset the impacts of inflation.

International Operations — Our international operations subject us to various risks that could adversely affect our business operations and financial results.

We have operations throughout the world, including facilities in emerging markets. In fiscal year 2026, approximately 81% of our sales revenue came from developed markets and 19% came from emerging markets. We expect to continue to expand our operations in the future, including in emerging markets.

Managing global operations is complex, particularly due to substantial differences in the cultural, political, and regulatory environments of the countries where we operate. In addition, many countries where we have operations, including Argentina, Brazil, China, Colombia, India, and Peru, have legal, regulatory, or political systems, that are dynamic and subject to change.

The profitability of our operations may be adversely impacted by, among other things:

- changes in applicable fiscal or regulatory regimes;
- changes in, or difficulties in interpreting and complying with, local laws, sanctions, and regulations, including tax, labor, foreign investment, and foreign exchange control laws;
- nullification, modification, or renegotiation of, or difficulties or delays in enforcing contracts with clients or joint venture partners that are subject to local law;
- reversal of current political, judicial, or administrative policies encouraging foreign investment or foreign trade, or related to the use of local agents, representatives, or partners in relevant jurisdictions;
- trade restrictions, sanctions, and quotas;
- wars, acts of terrorism, social and ethnic unrest, and geopolitical events;
- pandemics and other health crises impacting different regions of the world unequally;
- difficulties associated with nationalization or expropriation of assets, or expatriating or repatriating cash generated or held abroad; and
- changes in exchange rates and inflation, including hyperinflation.

Furthermore, prolonged periods of economic, legal, regulatory, or political instability in the emerging markets where we operate could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

The current Middle East conflict has negatively impacted the global economy, and it is not possible to predict the broader or longer-term consequences of this conflict. Continued escalation of geopolitical tensions, including the conflict in the Middle East and tensions between China and Taiwan, could result in supply chain disruptions, significant inflationary pressure on raw material prices and other resources (such as energy and natural gas), fluctuations in our customers' buying patterns given regional shortages of food ingredients and other factors, lower demand by end consumers given rising inflation, enhanced risks to our global technology infrastructure (such as through cyberattack or ransomware attack), exposure to foreign currency fluctuations, credit and capital market disruption which could impact our ability to obtain financing, increased interest rates, the loss of property, and adverse foreign exchange impacts. These broader consequences could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

Our international operations involve limited sales to entities located in countries subject to economic sanctions administered by the U.S. Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce and other applicable national and supranational organizations (collectively, "Sanctions"). We also operate in certain countries that are occasionally subject to Sanctions, which require us to maintain internal processes and control procedures. Maintaining a strong ethical culture and effective compliance environment across our global operations is critical to our business.

Failure to do so could result in a breach by our employees of various laws and regulations, including those relating to money laundering, corruption, export control, fraud, bribery, insider trading, antitrust, competition, and economic sanctions, whether due to a lack of integrity or awareness or otherwise. We have implemented safeguards, training and policies to discourage these practices by our employees and agents. Any such breach could result in sanctions (including fines and penalties) and could have a material adverse effect on our financial condition and reputation.

Raw Materials — Price fluctuations or shortages in the availability of raw materials, energy, and other inputs could adversely affect our business.

As a manufacturer of packaging products, our sales and profitability are dependent on the availability and cost of raw materials, labor, and other inputs, including energy. All of the raw materials we use are purchased from third parties, and our primary inputs include polymer resins and films, paper, paperboard, inks, solvents, adhesives and aluminum. Prices for these raw materials are subject to substantial fluctuations that are beyond our control due to factors such as changing economic conditions (including inflation), currency and commodity price fluctuations, resource availability and other supply chain challenges, transportation costs, geopolitical risks (including the conflict in the Middle East and between Russia and Ukraine), pandemics and other health crises, an increase in the demand for products manufactured from recycled materials, weather conditions and natural disasters, environmental regulations related to greenhouse gas emissions, product circularity, biodiversity and deforestation, human rights due diligence regulations, and other factors impacting supply and demand pressures. For example, since the escalation of conflict in the Middle East, global energy markets have been disrupted resulting in higher energy prices which have had an unprecedented impact on the cost of certain raw materials used in the manufacturing and transportation of our products while also disrupting supply chains.

While we have largely been able to successfully manage through any supply disruptions and related price volatility in the past, there is no assurance that we will be able to successfully navigate any future disruptions. Increases in costs and disruptions in supply can have a material adverse effect on our business and financial results. We seek to mitigate these risks through various strategies, including entering into contracts with certain customers that permit price adjustments to reflect increased raw material and other costs or by otherwise seeking to increase our prices to offset increases in raw material and other costs and seeking alternative sources of supply for key raw materials. In addition, energy used in our operations is largely derived from non-renewable energy sources, which may increase our exposure to emissions-related regulations, including carbon pricing or carbon taxes, energy price volatility, and stakeholder reputational risks, and may require us to make investments in renewable energy and other energy-related initiatives. There is no guarantee that we will be able to anticipate or mitigate commodity and input price movements or supply disruptions. In addition, there may be delays in adjusting prices to correspond with underlying raw material costs and corresponding impacts on our working capital and level of indebtedness and any failure to anticipate or mitigate against such movements could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Commercial Risks — We are subject to production, supply, and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility.

We face a number of commercial risks, including (i) operational disruption, such as mechanical or technological failures, disruptions due to natural disasters, geopolitical conflicts, or health crises, each of which could lead to production loss and/or increased costs, (ii) shortages in manufacturing inputs due to the loss of key suppliers or their inability to supply inputs, and (iii) risks associated with development projects (such as cost overruns and delays).

Supply or workforce shortages, fluctuations in freight costs, limitations on shipping capacity, or other disruptions in our supply chain, including sourcing materials from a single supplier or those that may occur related to wars, including the conflict in the Middle East, geopolitical tensions, natural disasters, health crises, or new regulations, could affect our ability to obtain timely delivery of raw materials, equipment, and other supplies, and in turn, adversely impact our ability to supply products to our customers. Additionally, severe weather events and other adverse effects of climate change could have negative effects on agricultural productivity, leading customers to face both availability and price challenges with agricultural commodities, which may impact the demand for our products. The potential magnitude of these commercial risks on our business, financial condition, results of operations, or cash flows could be material.

Additionally, the insolvency of, or contractual default by, any of our customers, suppliers, and financial institutions, such as banks and insurance providers, may have a material adverse effect on our operations and financial condition. Such risks are exacerbated in times of economic volatility, either globally or in the geographies and industries in which our customers, suppliers, or financial institutions operate. If a counterparty defaults on its payment obligation to us, we may be unable to collect the amounts owed, and some or all of these outstanding amounts may need to be written off. If a counterparty becomes insolvent or is otherwise unable to meet its obligations in connection with a particular project, we may need to find a replacement to fulfill that party's obligations or, alternatively, fulfill those obligations ourselves, which may be more expensive. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations, or cash flows, which may result in a competitive disadvantage.

Health Crises — Our business and operations may be adversely affected by pandemics, epidemics, or other disease outbreaks.

Our business and financial results may be negatively impacted by outbreaks of contagious diseases. Health crises have resulted in the past and could in the future result in supply chain disruptions due to the temporary closure of our facilities, the facilities of our suppliers, or other suppliers in our supply chain, the shut-down of customers' operations, volatility in raw material costs, and labor shortages and may have broader global economic or geopolitical implications. In addition, any major animal disease outbreak could adversely impact the demand for our packaging. While we have established protocols to manage these potential impacts, the extent to which health crises may impact our business and operations is unknown and the effect on our business, financial condition, results of operations, or cash flows could be material.

Attracting, Developing, and Retaining Talent — If we are unable to attract, develop, and retain our global executive management team and our other skilled workforce, we may be adversely affected.

Our ability to execute our strategy and deliver long-term value depends on our success in attracting, developing, and retaining a skilled and engaged workforce, including our global executive management and operational teams. Following the merger with Berry, we are continuing to integrate and align our organization, including talent strategies, systems, practices, and leadership structures across the combined business. While this integration creates opportunities to enhance organizational capability and scale our talent strategies, it also requires effective change management to ensure continuity and retention of critical talent. If we are unable to successfully manage this integration or retain key employees, our ability to execute our business plans and achieve expected performance outcomes could be adversely affected, which may in turn impact our financial condition, results of operations, and cash flows.

We continue to face labor market challenges in certain regions, including skilled labor shortages, wage inflation, demographic shifts, and evolving workforce expectations. While we have responded effectively to date through workforce planning, succession strategies, and employee engagement efforts, we cannot guarantee continued success in attracting or retaining the talent critical to our growing organization. Prolonged gaps in workforce continuity or capability may negatively affect our productivity, operations, and ability to meet customer commitments.

Labor Disputes — Our business could be adversely affected by labor disputes and an inability to renew collective bargaining agreements at acceptable terms.

As of June 30, 2026, approximately 37% of our employees were covered by collective bargaining agreements. Labor relations remain a key consideration, particularly in regions with high union representation. Although we have not experienced significant labor disruptions in recent years, we have encountered isolated work stoppages and may face labor disputes in the future, including protests or strikes, which could disrupt our operations and negatively impact our financial performance.

Delays or challenges in renewing agreements could result in higher labor costs or operational disruptions. However, there is no assurance that we will avoid future disputes or be able to renegotiate agreements on favorable terms. Additionally, labor actions by employees of our suppliers, customers, or other third parties could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Physical Impacts of Climate Change — Our business is subject to physical risks related to climate change which could negatively impact our business operations and financial results.

Climate change may have a progressively adverse impact on our business and those of our customers, suppliers, and partners. Many of the geographic areas where our production is located and where we conduct business may be affected by natural disasters, including snowstorms, extreme heat, hurricanes, flooding, forest fires, deforestation, loss of biodiversity, earthquakes, and drought. Such events may have a physical impact on our facilities, information technology centers, workforce, inventory, suppliers, and equipment and any unplanned downtime could result in unabsorbed costs that could negatively impact our business and results of operations. We may also incur significant costs to relocate or reestablish these operations. Additionally, climate change may result in higher insurance premiums or the inability to insure certain risks.

Longer-term climate change patterns could significantly alter supplier availability or customer demand, which is especially true for suppliers and customers who rely on supply chains routinely impacted by weather. For example, agricultural supply chains could be impacted by increased levels of drought or flooding and customers in coastal regions could be impacted by frequent flooding. These changes are uncertain, and we cannot predict the potential magnitude of such events on our business, financial condition, results of operations, or cash flows.

Significant Disruption at Key Manufacturing Facility — A significant disruption at one of our key manufacturing facilities could adversely affect our business operations and financial results.

Our diversification of facilities for product manufacturing and current or future insurance coverage for our facilities, including business interruption insurance, may not be sufficient to protect our business in the event of a significant disruption at one of our key manufacturing facilities. Significant disruptions due to accidents, labor issues, weather conditions, power outages, cyberattacks or otherwise, could negatively impact our business, financial condition, or results of operations, or cash flows.

Information Technology and Cybersecurity Risks

Cybersecurity Risk — The disruption of our operations or risk of loss of our sensitive business information could negatively impact our financial condition and results of operations.

Increased cyber-attacks, including computer viruses, ransomware, unauthorized access attempts, phishing, hacking, and other types of attacks pose a risk to the security and availability of our information technology systems, including those provided by third parties. Artificial intelligence ("AI") technologies have also enabled threat actors to identify vulnerabilities at an accelerated pace, which increases the scale and sophistication of threats and which may intensify these cybersecurity risks. In addition to traditional attacks, we face threats from sophisticated nation-state and nation-state-supported actors who engage in attacks, including advanced persistent threat intrusions. We have experienced and expect to continue to experience actual and attempted cyber-attacks on our information technology systems by threat parties of all types (including nation-states, criminal enterprises, individuals, or advanced persistent threat groups). Geopolitical instability, including as a result of the conflict in the Middle East, evolution, scope, and sophistication of cyber-attacks, accessibility of our data by third parties through interconnected networks, and work-from-home arrangements heighten the risk of cyber-attacks.

We have operational safeguards in place to detect and prevent cyber-attacks, such as employee training, monitoring of our networks and systems, ensuring strong data protection standards, and maintaining and upgrading security systems but it is virtually impossible to entirely eliminate this risk. To date, we have not experienced any material impacts. However, our

safeguards may not always be able to prevent a cyber-attack from impacting our systems and we may not be able to successfully and timely execute our business recovery protocol, which could have a material impact on our business, financial condition, results of operations, or cash flows. Further, as cybersecurity threats continue to evolve, we may be required to make significant investments to modify or enhance our systems to improve our ability to respond and recover. In addition, our customers, suppliers, and third-party service providers are susceptible to cyber-attacks and disruption to their information technology systems, which could result in reduced demand for our products or limit our ability to supply our products.

We also maintain and have access to sensitive, confidential, or personal data or information that is subject to privacy and security laws, regulations, and customer controls. Data privacy laws and regulations continue to evolve and impose more complex and stringent requirements especially in the U.S., Europe, and China, which increases the complexity of our processes and associated costs. Despite our efforts to protect such information and to comply with privacy and data protection laws and regulations, our facilities and systems and those of our customers, suppliers, and third-party service providers may be vulnerable to security breaches, cyber-attacks, misplaced or lost data, and programming and/or user errors that could lead to the compromising of sensitive, confidential, or personal data or information, the improper use of our systems and networks, and the manipulation and destruction of data. Information system damages, disruptions, shutdowns, or compromises could result in production downtimes and operational disruptions, transaction errors, loss of customers and business opportunities, violation of privacy laws and legal liability, regulatory fines, penalties or intervention, negative publicity resulting in reputational damage, reimbursement or compensatory payments, and other costs, any of which could have an adverse effect on our business, financial condition, results of operations, or cash flows, which effect may be material and result in a competitive disadvantage. Although we attempt to mitigate these risks by employing a number of measures, our systems, networks, products, and services remain potentially vulnerable to advanced and persistent threats.

Information Technology — A failure or disruption in our information technology systems could disrupt our operations, compromise customer, employee, supplier, and other data, and could negatively affect our business.

We rely on the successful and uninterrupted functioning of our information technology and control systems, which includes operating multiple enterprise resource planning systems, to support critical business operations and various business functions, and on various technologies to process, store, and report information about our business, and to interact with customers, suppliers, and employees around the world. We cannot guarantee that our systems will fully meet future business requirements or that upgrades will proceed as intended.

In addition, our information systems rely on internal information technology systems and third-party systems, including cloud solutions, which require different security measures. These measures cover technical changes to our network security, organization, and governance changes as well as alignment of third-party suppliers on market standards. As with all information technology systems, our systems may be susceptible to damage, disruption, information loss, or shutdown due to a variety of factors including power outages, failures during the process of upgrading or replacing software, hardware failures, cyber-attacks (e.g., phishing, ransomware, computer viruses), natural disasters, telecommunications failures, user errors, unauthorized access, and malicious or accidental destruction, or catastrophic events. Infrastructure changes, including migration to new data centers or cloud solutions, updates or patches to our core software infrastructure, and changes in our data processing pipelines could lead to significant business disruptions due to human error in our deployment processes or third-party software errors. While we have established and regularly test our business disaster recovery plan, there is no guarantee that it will resolve issues resulting from those disruptions in a timely manner. We may suffer material adverse effects on our business, financial condition, results of operations, and cash flows.

Artificial Intelligence — Our use of artificial intelligence technologies could adversely affect our business and financial results.

We are increasingly leveraging AI technologies, including data analytics and machine learning, across our business, including in R&D, operational processes, and other functional areas. While these technologies present opportunities to enhance efficiency, innovation, and decision-making, they may not perform as intended and could generate outputs that are inaccurate, incomplete, or unreliable.

The development and deployment of AI involves significant operational, legal, regulatory, and reputational risks, and there can be no assurance that our use of AI will result in the anticipated benefits. In addition, our vendors and third-party partners may incorporate AI into their products or services in ways that do not comply with existing or evolving laws, regulations, or industry standards, which could expose us to additional risk.

Further, the unauthorized or improper use of open-source AI tools or generative platforms by employees or third parties could result in the inadvertent disclosure or misuse of our confidential information or intellectual property. Any of these factors could adversely impact our business, financial condition, and results of operations.

Financial Risks

Indebtedness and Credit Rating — Our indebtedness may limit our flexibility or result in a downgrade in our credit rating, which could reduce our operating flexibility, increase our borrowing costs, and negatively affect our financial condition and results of operations.

As of June 30, 2026, we had $14.0 billion of debt outstanding, including borrowings of $1.29 billion under revolving credit facilities in an aggregate limit of $3.75 billion, and we are not restricted in incurring, and may incur, additional indebtedness in the future. Increased indebtedness could have significant consequences for our business and any investment in our securities, including increasing our vulnerability to adverse economic, industry or competitive developments; requiring more of our cash flows from operations to be used to pay principal and interest on our indebtedness, thus limiting our cash flows available to fund our operations, capital expenditures and other future business opportunities or the return of cash to our shareholders. Our ability to pay interest and repay the principal of our indebtedness is dependent on our ability to generate sufficient cash flows, which is dependent, in part, on prevailing economic and competitive conditions and certain legislative, regulatory, and other factors beyond our control. If we are unable to maintain sufficient cash flows from operations to meet our debt commitments, and related covenants, our financial condition and results of operations are likely to be materially adversely impacted. Additionally, conditions in financial markets could affect financial institutions with which we have relationships and could result in adverse effects on our ability to utilize fully our committed borrowing facilities. For example, a lender under our senior secured credit facilities may be unwilling or unable to fund a borrowing request, and we may not be able to replace such lender.

We use cash provided by operations, commercial paper issuances, bank term loans, committed and uncommitted revolving credit facilities, asset divestitures, debt issuances, and equity issuances to meet our funding needs. Credit rating agencies rate our debt securities based on many factors, including our financial results, their view of the general outlook for our industry, and their view of the general outlook for the global economy. Any significant additional indebtedness would likely negatively affect the credit ratings of our debt. Actions taken by the rating agencies include maintaining, upgrading, or downgrading the current rating or assigning a negative outlook for a possible future downgrade. If rating agencies downgrade our credit rating, place us on a watch list, or if there are adverse market conditions, including disruptions in the commercial paper market, the impacts could include reduced access to commercial paper, credit, and capital markets, an increase in the cost of our borrowings or the fees associated with our bank credit facilities, or an increase in the credit spread incurred when issuing debt in the capital markets. Our desire to maintain the Company's investment grade credit rating may also cause us to take certain actions designed to improve our cash flow, including sales of assets, suspension or reduction of our dividend, or share buybacks, and reductions in capital expenditures and working capital. Refer to Item 7. "Management’s Discussion and Analysis of Financial Condition and Results of Operations," "Liquidity and Capital Resources," of this Annual Report on Form 10-K for more information on our credit rating profile.

In addition, a significant number of our operating subsidiaries are not guarantors of our indebtedness. In the event that any non-guarantor subsidiary becomes insolvent, liquidates, reorganizes, dissolves, or otherwise winds up, the assets of such subsidiary will be used to satisfy the claims of its creditors. The non-guarantor subsidiaries have no direct obligations in respect of our indebtedness, and therefore, a direct claim against any non-guarantor subsidiary and any claims to enforce payment on our indebtedness will be structurally subordinated to all of the claims of the creditors of our non-guarantor subsidiaries.

Interest Rates — Rising interest rates increase our borrowing costs on our variable rate indebtedness and could have other negative impacts.

As of June 30, 2026, approximately 15% of our indebtedness was subject to variable interest rates. When interest rates increase, our debt service obligations on our variable rate indebtedness increase even when the amount borrowed remains the same. Any future increases in interest rates could increase the costs of obtaining new debt and refinancing existing fixed rate debt as well as variable rate indebtedness, negatively impacting our business, financial condition, results of operations, or cash flow.

We manage exposure to interest rates by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates, and, where appropriate, entering into various derivative instruments. However, if our derivative instruments are not effective in mitigating our interest rate risk, if we are under-hedged, or if a hedge provider defaults on their obligations

under hedging arrangements, it could have a material adverse impact on our business, financial condition, results of operations, or cash flows.

In addition, increases in interest rates could reduce the attractiveness of the cash management programs we use, such as customer and supply chain finance programs, which could negatively impact our cash and working capital and increase our borrowings. Refer to Note 14, "Debt," of the notes to consolidated financial statements for information about our variable rate borrowings. Also refer to "Item 7A. - Quantitative and Qualitative Disclosures About Market Risk," including interest rate risk, in this Annual Report on Form 10-K.

Exchange Rates — We are exposed to foreign exchange rate risk.

We are subject to foreign exchange rate risk, both transactional and translational, which may negatively affect our reported cash flow, financial condition, and results of operations. Transactional foreign exchange exposures are associated with transactions in currencies other than the entity's functional currency. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to U.S. dollars, our reporting currency, and may affect the reported value of our assets and liabilities and our income and expenses. In particular, our translational exposure may be impacted by movements in the exchange rate between the Euro, the Brazilian Real, the Swiss Franc, the Chinese Yuan, and the United Kingdom Pound Sterling against the U.S. dollar. Refer to "Item 7A. - Quantitative and Qualitative Disclosures About Market Risk," including foreign exchange risk, in this Annual Report on Form 10-K.

Exchange rates between transactional currencies may change rapidly due to a variety of factors. In addition, we have recognized foreign exchange losses related to the currency devaluation in Argentina and its designation as a highly inflationary economy under U.S. GAAP. Refer to Note 2, "Significant Accounting Policies," of the notes to consolidated financial statements in this Annual Report on Form 10-K for further information regarding highly inflationary accounting.

To the extent currency devaluation occurs across our business, we are likely to experience a lag in the timing to pass through U.S. dollar-denominated input costs across our business, which would adversely impact our margins and profitability. As such, we may be exposed to future exchange rate fluctuations, and such fluctuations could have a material adverse effect on our reported cash flow, financial condition, and results of operations. Our Board of Directors has approved a hedging policy to limit and manage the risk of such foreign exchange fluctuations, however, if our hedges are not effective in mitigating our foreign currency risks, if we are under-hedged, or if a hedge provider defaults on their obligations under hedging arrangements, it could have a material adverse impact on our reported cash flow, financial condition, and results of operations.

Goodwill and Other Intangible Assets — A significant write-down of goodwill and/or other intangible assets would have a material adverse effect on our reported results of operations and financial position.

As of June 30, 2026, we had $18.7 billion of goodwill and other intangible assets. We review our goodwill balance for impairment at least once a year and whenever events or a change in circumstances indicate that an impairment may have occurred using the appropriate business valuation methods in accordance with current accounting standards. Future changes in the cost of capital, market multiples, market growth, expected cash flows, or other factors may cause our goodwill and/or other intangible assets to be impaired, resulting in a non-cash charge in our results of operations to reduce the value of these assets to their fair value. Furthermore, if we make changes to our business strategy or if external conditions adversely affect our business operations, we could be required to record an impairment charge for goodwill and/or other intangible assets, which could have a material adverse effect on our business, financial condition, and results of operations. We have identified the valuation of goodwill and other intangible assets as a critical accounting estimate. Refer to "Item 7. - Management’s Discussion and Analysis of Financial Condition and Results of Operations," "Critical Accounting Estimates and Judgments," of this Annual Report on Form 10-K.

Internal Controls — If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results which may adversely affect investor confidence and adversely impact our stock price.

We have been subject to the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX") since fiscal year 2020. Management is responsible for establishing and maintaining adequate internal controls over financial reporting and while they meet the standards set forth in SOX, our internal control over financial reporting may not prevent or detect misstatements, as any controls or procedures, no matter how well designed and operated, can provide only reasonable assurance against misstatement. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties, or litigation. In addition, failure to maintain adequate internal controls could result in financial statements that do not accurately reflect our financial condition, and we may be required to restate previously published financial

information, which could lead to a material adverse effect on our operations, loss of investor confidence, and a negative impact on the trading price of our common stock.

Insurance — Our insurance policies, including our use of a captive insurance company, may not provide adequate protection against all of the key operational risks we face.

We seek protection from a number of our key operational risk exposures through the purchase of insurance. A significant portion of our insurance is placed in the insurance market with third-party reinsurers. Our policies with such third-party reinsurers cover a variety of risk exposures, including property damage and business interruption. Although we believe the coverage provided by such policies is consistent with industry practice, the insurance coverage does not insure us against all risks in our operations or all claims we may receive and there is no guarantee that any claims made under such policies will ultimately be paid or that we will be able to maintain such insurance at acceptable premium cost levels in the future.

Additionally, we retain a portion of our insurable risk through our captive insurance companies, located in Singapore and Guernsey. Our captive insurance companies collect annual premiums from our business groups and assume specific risks relating to various risk exposures, including property damage. The captive insurance companies may be required to make payments for insurance claims that exceed the captive's reserves, which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Legal and Compliance Risks

Intellectual Property — Our inability to defend our intellectual property rights or intellectual property infringement claims against us could have an adverse impact on our ability to compete effectively.

Our ability to compete effectively depends, in part, on our ability to protect and maintain the proprietary nature of our owned and licensed intellectual property. We own a number of patents on our products, aspects of our products, methods of use and/or methods of manufacturing, and we own, or have licenses to use, the material trademark and trade name rights used in connection with the packaging, marketing and distribution of our major products. We also rely on trade secrets, know-how, and other unpatented proprietary technology. If we are unable to detect the infringement of our intellectual property or to enforce our intellectual property rights, our competitive position may suffer. The unauthorized use of our intellectual property by someone else could reduce certain of our competitive advantages, cause us to lose sales, or otherwise harm our business.

We attempt to protect and restrict access to our intellectual property and proprietary information by relying on the patent, trademark, copyright, and trade secret laws of the countries in which we operate, as well as non-disclosure agreements. However, it may be possible for a third-party to obtain our information without authorization, independently develop similar technologies, or breach a non-disclosure agreement entered into with us. Our pending patent applications and our pending trademark registration applications may not be allowed, or competitors may challenge the validity or scope of our patents or trademarks. Our competitors might avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. In addition, our patents, trademarks, and other intellectual property rights may not provide us with a significant competitive advantage. Furthermore, many of the countries in which we operate, particularly emerging markets, do not have intellectual property laws that protect proprietary rights as fully as the laws of more developed jurisdictions, such as the United States and the European Union. The costs associated with protecting our intellectual property rights could also adversely impact our business.

Similarly, while we have not received any significant claims from third parties suggesting that we may be infringing, directly or indirectly, on their intellectual property rights, there can be no assurance that we will not receive such claims in the future. If we were held liable for a claim of infringement, we could be required to pay damages, obtain licenses, or cease making, using or selling certain products or technologies. Intellectual property litigation, which could result in substantial costs to us and divert the attention of management, may be necessary to protect our trade secrets or proprietary technology or for us to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. We may not prevail in any such litigation, and if we are unsuccessful, we may not be able to obtain any necessary licenses on reasonable terms or at all. Failure to protect our patents, trademarks, and other intellectual property rights could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Litigation — Litigation, including product liability claims and litigation related to Environmental, Social and Governance ("ESG") impacts, or regulatory developments could adversely affect our business operations and financial performance.

We are, and in the future will likely become, involved in lawsuits, regulatory inquiries, and governmental and other legal proceedings that arise in the ordinary course of our business, including product liability claims, which may lead to

financial or reputational damages. We may be exposed to litigation related to the environmental, health, and human rights impacts of our operations, products, and sourcing activities, as well as our external communications related to such topics. Given our global footprint, we are exposed to uncertainty regarding the regulatory environment. The timing of the final resolutions to lawsuits, regulatory actions and inquiries, and governmental and other legal proceedings is typically uncertain, and any such proceedings or claims, regardless of merit, could be time consuming and expensive to defend and could divert management's attention and resources. Additionally, the possible outcomes of, or resolutions to, these proceedings could include adverse judgments or settlements, either of which could require substantial payments. Even if we are successful in defending ourselves against these actions, the costs of such defense may be significant.

ESG Practices — Increasing scrutiny and emerging expectations from investors, customers, suppliers, and governments with respect to our ESG practices and commitments may impose additional costs on us or expose us to additional risks.

There is significant scrutiny from investors, customers, suppliers, governments, and other stakeholders on corporate ESG practices. Our commitment to sustainability and ESG practices remains at the core of our business, and we have established related goals and targets. For example, we have made a public commitment to achieve net zero greenhouse gas emissions by 2050 and have set long-term emissions targets which were approved by the SBTi. However, our ESG practices may not meet the standards of all of our stakeholders, and advocacy groups may campaign for further changes based on emerging standard practices related to ESG issues. Many of our large, global customers are also committing to long-term targets to reduce greenhouse gas emissions and reliance on fossil fuels within their supply chains. If we are unable to support our customers in achieving these reductions, customers may seek out competitors who are better able to support such reductions. A failure, or perceived failure, to respond to expectations of all parties, including with meeting our own climate-related and other ESG target ambitions, whether due to our own actions or the inability of participants in our value chain to reduce emissions or otherwise support our climate objectives, could cause harm to our business and reputation and have a negative impact on the trading price of our common stock. Moreover, not all of our competitors establish, or will be legally required to establish, climate or other ESG sustainability targets and goals at levels comparable to ours, which could result in competitors having lower supply chain, operating or compliance costs as well as reduced reputational and legal risks associated with not meeting such goals.

ESG Regulations — Changing and emerging ESG government regulations, including climate and circularity-related rules, may adversely affect our company.

Numerous ESG-related legislative and regulatory initiatives, including those related to our products, operations, and sourcing activities, have been passed and are likely to continue to be introduced in the various jurisdictions in which we operate. These new ESG-related regulations are evolving rapidly, and the regulations being enacted are often not harmonized across the jurisdictions in which we operate, increasing the complexity and cost of compliance and exposing us to increased legal risks associated with compliance. Our failure to comply with ESG regulatory reporting requirements could result in fines, loss of reputation, and other negative impacts which could be material, and the cost of compliance may negatively impact our business, financial condition, and results of operations.

Increased regulation of emissions linked to climate change, including carbon pricing and greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of our operations due to increased costs of compliance (which may not be recoverable through adjustment of prices), increased cost of fossil fuel-based inputs and increased cost of energy intensive raw material inputs. We could also incur additional compliance costs for monitoring and reporting emissions and for maintaining permits. However, any such changes are uncertain, and we cannot predict the amount of additional capital expenses or operating expenses that would be necessary for compliance.

Increased environmental legislation or regulation, including regulations related to extended producer responsibility ("EPR") and pollution mitigation funds, could result in higher costs for us in the form of payments under EPR programs, higher raw material costs, increased energy and freight costs, new taxes on packaging products which could reduce demand for our products, and result in increased litigation.

As a plastics packaging manufacturer, we face risks associated with inadvertent releases of plastic materials and other chemicals used in our operations, as well as the downstream management of our products at the end of their useful lives. Legislative and regulatory activity relating to plastic packaging, recycling, waste management, and EPR programs has increased in many jurisdictions and is expected to continue evolving. Such developments may result in product bans or restrictions on certain packaging formats or materials or could impose additional compliance obligations, taxes, fees, or investment requirements and/or operational adjustments, and could result in increased costs, litigation, penalties, reputational harm, unplanned capital expenditures or other liabilities that may adversely affect our business, financial condition, results of operations, or cash flows.

In addition, it is possible that certain chemicals and materials might cease to be permitted to be used in our processes. Government bans of, or restrictions on, certain materials or packaging formats may close off markets to Amcor's business. For example, governmental authorities in the U.S., Europe and in other countries have become increasingly focused on the contamination of soil, air, and water exacerbated by the use of non-degradable chemicals, including per- and polyfluoroalkyl substances ("PFAS"). Various U.S. states have implemented, or are in the process of implementing, laws to restrict the use of PFAS in various applications, including in packaging materials or production processes. While we believe we are in compliance with existing regulations, the cost of compliance in the future to modify our products or production processes may be significant and adversely impact our financial position, results of operations, and cash flows.

Increased social legislation or regulation, including requirements related to human rights due diligence and modern slavery reporting, could result in increased costs of compliance resulting from enhanced efforts to assess and remediate potential human rights risk across our global operations and supply chain. Gaps in our ability to identify potential human rights violations could lead to negative publicity or loss of business.

Biodiversity-related incidents or alleged impacts in our value chain could expose us to increased compliance costs due to increasingly stringent regulations, and potential fines, legal penalties, and enforcement actions if requirements are not met.

Many of our products are manufactured using petrochemical-based raw materials. Emerging restrictions on certain plastics or mandates to reduce plastic use may require shifts to more costly alternative materials or additional investment in the redesign of existing products and these costs might not be able to be passed on to our customers. Mandates to use certain types of materials, such as PCR content, may lead to supply shortages and higher prices for those materials as current recycling rates may be insufficient to meet increased demand for PCR within and beyond the packaging industry.

Additionally, a sizable portion of our business comes from healthcare packaging and food and beverage packaging, both highly regulated markets. Therefore, we are also subject to certain local and international standards related to such products. Compliance with these laws and regulations can require a significant expenditure of financial and employee resources. A failure to comply with these regulatory requirements could adversely affect our reputation, our results of operations or result in, among other things, litigation, revocation of required licenses, internal investigations, governmental investigations or proceedings, administrative enforcement actions, fines, and civil and criminal liability.

Operations EHS Risks — We are subject to risks, liabilities, and costs related to EHS laws and regulations, as well as changes in the global climate, that could adversely affect our business.

We are required to comply with EHS laws and regulations in each of the countries we operate and do business. Federal, state, provincial, and local laws and requirements related to the provision of a safe and healthy workplace represent critical obligations for the Company to ensure that our people are able to return home safely each day. In addition, workers throughout our value chain may be exposed to adverse impacts related to inadequate working conditions. Changes to EHS laws and regulations and evolving legal and regulatory requirements relating to human rights due diligence and supply chain transparency may result in increased compliance costs and require enhanced monitoring, reporting and remediation activities across our Company and value chain. Failure to identify, prevent, mitigate or adequately report actual or perceived worker or labor-related impacts in our own operations or value-chain operations could adversely affect our reputation, customer relationships, ability to attract and retain business, results of operations, financial condition or cash flows.

Federal, state, provincial, and local environmental requirements relating to air, soil, and water quality, handling, discharge, storage, and disposal of a variety of substances, are also significant factors in our business, and changes to such requirements generally result in an increase to our costs of operations. We may be found to have environmental liability for the costs of remediating soil or water that is, or was, contaminated by us or a third-party at various facilities we own, used, or operate (including facilities that may be acquired by us in the future).

We have incurred in the past and may incur in the future, fines, penalties, and legal costs relating to environmental matters, and costs relating to the damage of natural resources, lost property values, and toxic tort claims. Provisions are raised when it is considered probable that we have some liability, and the amount can be reasonably estimated. However, because the extent of potential environmental damage and the extent of our liability for such damage is usually difficult to assess and may only be ascertained over a long period of time, our actual liability in such cases may end up being substantially higher than the currently provisioned amount. Accordingly, additional charges could be incurred that would have an adverse effect on our operating results and financial position, which may be material.

Tax Law Changes — Changes in tax laws or changes in our geographic mix of earnings could have a material impact on our financial condition and results of operations.

We are subject to income and other taxes in the many jurisdictions in which we operate. Tax laws and regulations are complex and the determination of our global provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. We are subject to routine examinations of our income tax returns, and tax authorities may disagree with our tax positions and assess additional tax. Our future income taxes could also be negatively impacted by our mix of earnings in the jurisdictions in which we operate being different than anticipated given differences in statutory tax rates in the countries in which we operate.

Trade Policy — Our business may be impacted by changes to trade policy, including tariff and custom regulations, or failure to comply with such regulations may have an adverse effect on our reputation, business, financial condition and results of operations.

Changes in, and uncertainty with respect to, international trade policies in the United States or other countries in which we operate could materially impact the cost and supply of raw materials as duties are assessed on raw materials used in our production process or on items in our other spend categories, including the procurement of production equipment. The U.S. government has enacted significant tariffs on imports and exports, which has disrupted global trade relationships and triggered retaliatory actions by certain foreign governments. Although a portion of these tariffs has subsequently been lifted or invalidated, while other tariffs have recently been introduced, the overall trade policy environment remains uncertain. Countries impose, modify, and remove tariffs and other trade restrictions in response to a wide variety of factors, including national economic and political considerations. While we have generally been able to pass on the cost of tariffs in the past, we may not be able to fully mitigate the impact of increased tariffs or any future tariffs or source alternative suppliers of raw materials if supply chains are impacted. In addition, customs authorities have disagreed in the past and may in the future also disagree with our claimed tariff treatment or enact retroactive duties on items we import. Tariffs could also adversely impact market demand for our products, including any fluctuation in exchange rates as a result of such activity. The occurrence of any of these risks could materially impact our business, financial condition, results of operations, or cash flows.

Risks Relating to Being a Jersey, Channel Islands Company Listing Ordinary Shares

Our ordinary shares are issued under the laws of Jersey, Channel Islands, which may not provide the level of legal certainty and transparency afforded by incorporation in a U.S. jurisdiction and which differ in some respects to the laws applicable to U.S. corporations.

We are organized under the laws of Jersey, Channel Islands, a British crown dependency that is an island located off the coast of Normandy, France. Jersey is not a member of the European Union. Jersey, Channel Islands legislation regarding companies is largely based on English corporate law principles. The rights of holders of our ordinary shares are governed by Jersey law, including the Companies (Jersey) Law 1991, as amended, and by the Amcor Articles of Association, as may be amended from time to time. These rights differ in some respects from the rights of other shareholders in corporations incorporated in the United States. Further, there can be no assurance that the laws of Jersey, Channel Islands, will not change in the future or that they will serve to protect investors in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of investors.

U.S. shareholders may not be able to enforce civil liabilities against us.

A significant portion of our assets is located outside of the United States and several of our directors and officers are citizens or residents of jurisdictions outside of the United States. As a result, it may be difficult for investors to successfully serve a claim within the United States upon those non-U.S. directors and officers, or to enforce judgments realized in the United States.

Judgments of U.S. courts may not be directly enforceable outside of the U.S. and the enforcement of judgments of U.S. courts outside of the U.S., including those in Australia and Jersey, may be subject to limitations. Investors may also have difficulties pursuing an original action brought in a court in a jurisdiction outside the U.S., including Australia and Jersey, for liabilities under the securities laws of the U.S. Additionally, our Articles of Association provide that while the Royal Court of Jersey will have non-exclusive jurisdiction over actions brought against us, the Royal Court of Jersey will be the sole and exclusive forum for derivative shareholder actions, actions for breach of fiduciary duty by our directors and officers, actions arising out of Companies (Jersey) Law 1991, as amended, or actions asserting a claim against our directors or officers governed by the internal affairs doctrine. The exclusive forum provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting

jurisdiction over such claims. However, there is uncertainty whether a U.S. or Jersey court would enforce the exclusive forum provision for actions claiming breach of fiduciary duty and other claims.

Item 1B. - Unresolved Staff Comments

None.

Item 1C. - Cybersecurity

We recognize the critical importance of securing the information of the Company's customers, vendors, and employees and maintaining the security of our systems and data and have developed a comprehensive cybersecurity incident response plan. We engage in an annual enterprise-wide risk assessment process which includes an evaluation of cybersecurity risks.

Our recent merger with Berry presented an opportunity to enhance and unify our cybersecurity risk programs by integrating the strengths of both legacy cybersecurity organizations. As part of this integration, we are conducting a comprehensive cybersecurity risk assessment, harmonizing cybersecurity policies, processes, operations, and consolidating the cybersecurity functions into a single organization. Our integration efforts will concentrate on maintaining the continuous availability of our operations while aligning our organization's risk management strategy.

Governance

While everyone at the Company plays a part in managing cybersecurity risks, oversight responsibility is shared by the Board of Directors, the Audit Committee, and management. The full Board of Directors receives an annual information technology report and an update from management, which includes an update on our cybersecurity efforts. The Board of Directors has delegated to the Audit Committee the review of the quarterly cybersecurity reports from management, which outline our cybersecurity risk management framework and include updates on our completed, on-going, and planned actions relating to cybersecurity risks.

Our Chief Information Security Officer ("CISO") has over 20 years of experience in cybersecurity, including serving in similar roles at other public companies. Our CISO leads a team that focuses on the Company's cybersecurity, including primary responsibility for leading enterprise-wide information security strategy, processes, as well as assessing, identifying, and managing cybersecurity risks. The team is enhanced through ongoing interactions with third party experts to help protect the Company from the latest cybersecurity threats. In addition, we maintain a global cross functional cyber crisis team which is responsible for evaluating cybersecurity threats and overseeing compliance with regulatory security requirements. Our CISO reports to our Vice President of Information Technology who has 30 years of experience in Manufacturing and Financial Services and has been leading our IT function for over 15 years. Our Vice President of Information Technology reports to our Chief Financial Officer. Our employees supporting our information security program have relevant educational and industry experience.

Risk Management and Strategy

We have implemented an extensive cybersecurity program that leverages the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. Our cybersecurity program is designed to assess, identify, and manage risks from cybersecurity threats while maintaining the confidentiality and availability of our information systems. We have also established and maintain a comprehensive Global Security Incident Response Plan designed to enable compliance with reporting standards and provide a robust response to global cybersecurity events. We perform periodic assessments to identify and assess cybersecurity risks, including through the utilization of third parties to assess our system vulnerabilities. We also regularly train employees on cybersecurity risks, including through monthly phishing simulations.

We perform cybersecurity risk assessments of the third-party vendors we utilize and have processes to identify cybersecurity risks posed by using third-party systems. We also request our third-party vendors to promptly notify us of any actual or suspected breach that could impact our data or operations.

Our global footprint exposes us to numerous and evolving cybersecurity risks that could have an adverse effect on our business, financial condition, and results of operations. To date, we have not experienced any material impacts from cybersecurity threats. However, our safeguards may not always be able to prevent a cyber-attack from impacting our systems or successfully execute our business recovery protocol, which could have a material impact on our business, financial condition, results of operations, or cash flows. Refer to the risk factor captioned "Cybersecurity Risk – The disruption of our operations or risk of loss of our sensitive business information could negatively impact our financial condition and results of operations" in "Item 1A. - Risk Factors" of this Annual Report on Form 10-K for additional narrative on our cybersecurity risks and the potential related impacts to us.

Item 2. - Properties

We consider our plants and other physical properties, whether owned or leased, to be suitable, adequate, and of sufficient productive capacity to meet the requirements of our business. Our manufacturing plants operate at varying levels of utilization depending on the type of operation and market conditions. The breakdown of our manufacturing and support facilities at June 30, 2026, was as follows:

Global Flexible Packaging Solutions Segment

This segment has approximately 190 manufacturing and support facilities located in 33 countries, of which approximately 75% are owned directly by us and approximately 25% are leased from outside parties. Initial building lease terms typically provide for minimum terms in a range of two to 30 years and have one or more renewal options.

Global Rigid Packaging Solutions Segment

This segment has approximately 210 manufacturing and support facilities located in 33 countries, of which approximately 60% are owned directly by us and approximately 40% are leased from outside parties. Initial building lease terms typically provide for minimum terms in a range of two to 15 years and have one or more renewal options.

Corporate and General

Our primary executive office is located in Zurich, Switzerland. Beginning in 2027, we expect to initiate the migration and consolidation of select corporate functions to a new U.S. headquarters in Miami, Florida, aligning resources more closely with our operating footprint. We will continue to maintain corporate offices in other regions.

Item 3. - Legal Proceedings

Refer to Note 20, "Contingencies and Legal Proceedings," of the notes to consolidated financial statements for information about legal proceedings.

Item 4. - Mine Safety Disclosures

Not applicable.

PART II

Item 5. - Market for Registrant's Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our ordinary shares are traded on the New York Stock Exchange (the "NYSE") under the symbol AMCR, and our CHESS Depositary Instruments ("CDIs") are traded on the Australian Securities Exchange (the "ASX") under the symbol AMC. As of June 30, 2026, there were 106,892 registered holders of record of our ordinary shares and CDIs.

Share Repurchases

Share repurchase activity during the three months ended June 30, 2026, was as follows (in millions, except number of shares, which are reflected in thousands, and per share amounts, which are expressed in U.S. dollars):

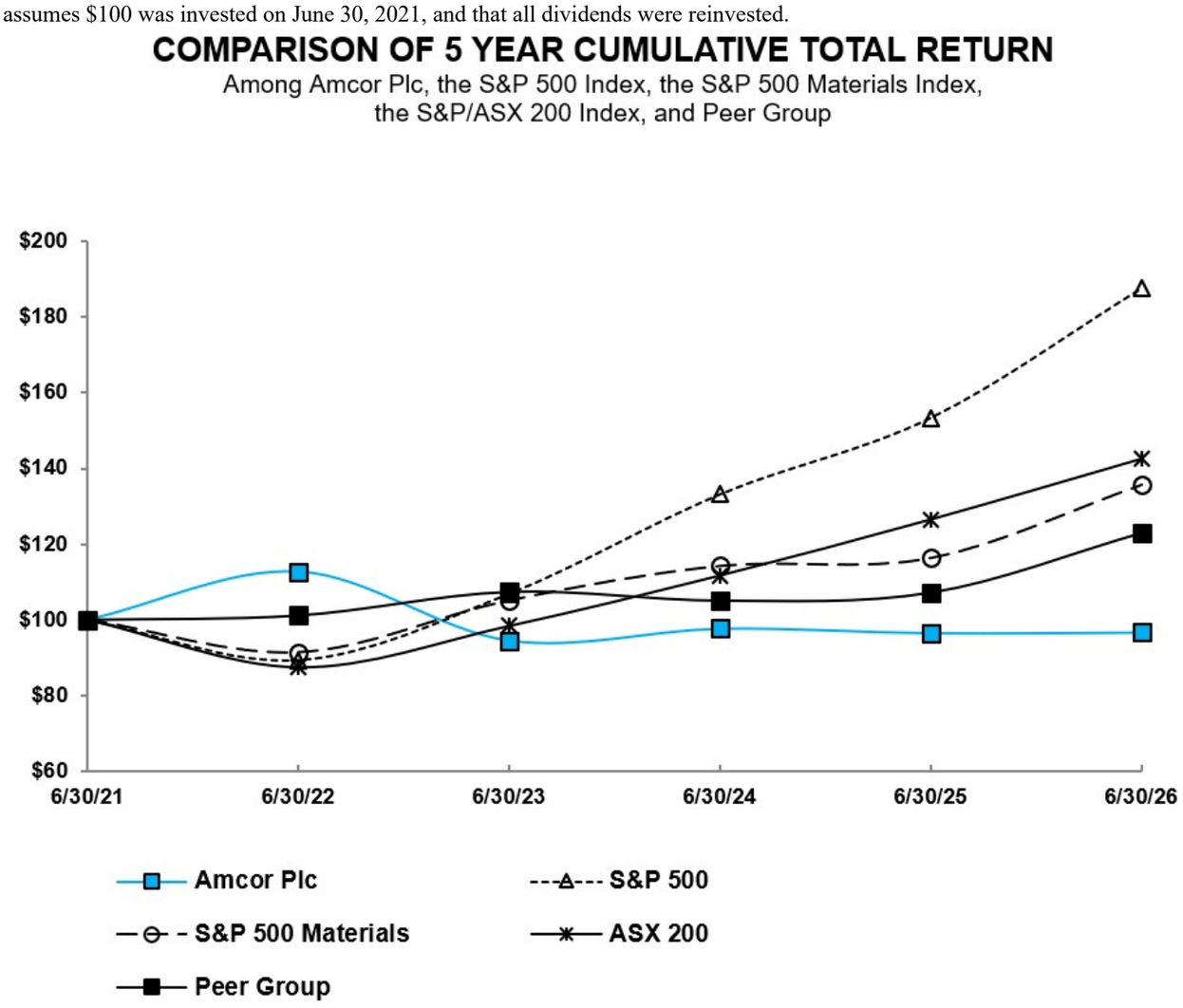
Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (1)(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs
April 1 - 30, 2026	—	$ —	—	$ —
May 1 - 31, 2026	200	37.65	—	—
June 1 - 30, 2026	—	—	—	—
Total	**200**	**$ 37.65**	**—**	

(1) Includes shares purchased on the open market to satisfy the vesting and exercises of share-based compensation awards.
(2) Average price paid per share excludes costs associated with the repurchases.

Shareholder Return Performance

The information under this caption "Shareholder Return Performance" in this Item 5 of this Annual Report on Form 10-K is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Exchange Act, or to the liabilities of Section 18 of the Exchange Act and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate it by reference into such a filing.

The line graph below illustrates our cumulative total shareholder return on our ordinary shares as compared with the cumulative total return of our Peer Group, the S&P 500 Index, the S&P 500 Materials Index, and the ASX 200 Index for the period beginning June 30, 2021. The graph assumes $100 was invested on June 30, 2021, and that all dividends were reinvested.



	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026
Amcor plc	$ 100.00	$ 112.79	$ 94.54	$ 97.66	$ 96.47	$ 96.64
S&P 500	$ 100.00	$ 89.38	$ 106.90	$ 133.15	$ 153.34	$ 187.57
S&P 500 Materials	$ 100.00	$ 91.27	$ 105.07	$ 114.21	$ 116.33	$ 135.80
S&P/ASX 200	$ 100.00	$ 87.41	$ 98.35	$ 111.71	$ 126.55	$ 142.62
Peer Group	$ 100.00	$ 101.13	$ 107.34	$ 105.05	$ 107.15	$ 122.87

The Peer Group consists of Ansell Limited, AptarGroup, Inc., Avery Dennison Corporation, Ball Corporation, Brambles Limited, Coles Group Limited, Conagra Brands, Inc., Crown Holdings, Inc., Danone SA, General Mills, Inc., Graphic Packaging Holding Company, Huhtamäki Oyj, International Paper Company, Johnson & Johnson, The Kraft Heinz Company, Mondelez International, Inc., Nestlé S.A., O-I Glass, Inc., Orora Limited, Packaging Corporation of America, PepsiCo, Inc., The Procter & Gamble Company, Silgan Holdings Inc., Smurfit Westrock plc, Sonoco Products Company, Treasury Wine Estates Limited, Unilever PLC, Wesfarmers Limited, and Woolworths Group Limited. Sealed Air Corporation was removed from the Peer Group because it no longer meets our methodology as it ceased to be publicly traded on April 9, 2026. Packaging Corporation of America was added as the next qualifying issuer under our peer group criteria. We believe this change continues to provide a relevant comparison for our cumulative total shareholder return.

Item 6. [Reserved]

Item 7. - Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 8 of this Annual Report on Form 10-K.

The following is a discussion and analysis of changes in the results of operations for fiscal year 2026 compared to fiscal year 2025. A discussion and analysis regarding our results of operations for fiscal year 2025, compared to fiscal year 2024 that are not included in this Annual Report on Form 10-K can be found in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, filed with the SEC on August 15, 2025 and incorporated by reference.

On January 14, 2026, the Company filed an amendment to its memorandum of association to effect a 1-for-5 reverse stock split (the "Reverse Split"). The Reverse Split became effective on January 14, 2026. In connection with the Reverse Split, the par value of the Company's ordinary shares was increased to $0.05 and the Company's number of ordinary shares authorized was reduced to 1,800 million ordinary shares. All prior year ordinary share and per share amounts throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations have been retroactively adjusted to reflect the effects of the Reverse Split.

Two Year Review of Results

(in millions)	2026		2025	
Net sales	$ 23,506	100.0 %	$ 15,009	100.0 %
Cost of sales	(18,816)	(80.0) %	(12,175)	(81.1) %
Gross profit	4,690	20.0 %	2,834	18.9 %
Operating expenses:				
Selling, general, and administrative expenses	(1,931)	(8.2) %	(1,205)	(8.0) %
Amortization of acquired intangible assets	(558)	(2.4) %	(246)	(1.6) %
Research and development expenses	(170)	(0.7) %	(120)	(0.8) %
Restructuring, transaction and integration expenses, net	(298)	(1.3) %	(307)	(2.0) %
Other income/(expenses), net	166	0.7 %	53	0.4 %
Operating income	1,899	8.1 %	1,009	6.7 %
Interest income	66	0.3 %	49	0.3 %
Interest expense	(676)	(2.9) %	(396)	(2.6) %
Other non-operating income/(expenses), net	(7)	— %	(12)	(0.1) %
Income before income taxes and equity in income/(loss) of affiliated companies	1,282	5.5 %	650	4.3 %
Income tax expense	(181)	(0.8) %	(135)	(0.9) %
Equity in income/(loss) of affiliated companies, net of tax	5	— %	3	— %
Net income	**$ 1,106**	**4.7 %**	**$ 518**	**3.5 %**
Net income attributable to non-controlling interests	—	— %	(7)	— %
Net income attributable to Amcor plc	**$ 1,106**	**4.7 %**	**$ 511**	**3.4 %**

Overview

Amcor is the global leader in developing and producing responsible primary packaging solutions across a variety of materials for nutrition, health, beauty and wellness categories. Our global product innovation and sustainability expertise enables us to solve packaging challenges around the world every day, producing a range of flexible packaging, rigid packaging, cartons and closures that are more sustainable, functional and appealing for our customers and their consumers. We are guided by our purpose of elevating customers, shaping lives and protecting the future. Supported by a commitment to safety, in fiscal year 2026, approximately 75,000 Amcor people generated $23.5 billion in annual sales from operations that span approximately 400 locations in more than 40 countries.

In the third quarter of fiscal year 2026, we began reporting certain flexible operations in Latin America that were previously reported in our Global Flexible Packaging Solutions reportable segment in our Global Rigid Packaging Solutions reportable segment as we have consolidated management of our flexible and rigid packaging solutions operations in Latin America under one management team and our Chief Operating Decision Maker reviews results under this new structure. Prior period amounts have been recast to conform with current period presentation.

In May 2026, our Board of Directors approved a change in our fiscal year end from June 30 to December 31. The fiscal year end change will be effective for the period beginning July 1, 2026.

Significant Developments and Trends

Merger with Berry Global Group, Inc.

On November 19, 2024, the Company, Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”), and Berry Global Group, Inc., a Delaware corporation (“Berry”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). The Merger Agreement provided for the merger of Merger Sub with and into Berry (the “Merger”), with Berry surviving the Merger as a wholly-owned subsidiary of Amcor. On April 30, 2025, we completed the transactions called for by the Merger Agreement to obtain all of the ownership interest in Berry for purchase consideration of $10.4 billion, not including Berry debt assumed by Amcor of approximately $5.2 billion. In connection with the closing of the Merger, we issued approximately 846 million ordinary shares to Berry shareholders (pre 1-for-5 reverse stock split), excluding shares for Berry vested share-based payment and cash settled awards at closing, and paid $2.2 billion in connection with the required extinguishment of certain Berry indebtedness using the proceeds from the cumulative issuance of $2.2 billion in long-term debt in March 2025. Refer to Part II, Item 8 - Financial Statements, Note 4, "Acquisitions and Divestitures" and Note 14, "Debt" for further information.

Berry Plan

In connection with the Merger with Berry, the Company initiated restructuring and integration activities in the fourth quarter of fiscal year 2025 ("Berry Plan") aimed at integrating the combined organization. The Company continues to target realizing approximately $530 million of pre-tax synergies driven by procurement, supply chain, and general and administrative savings, $60 million in annual financial synergies and $60 million in pre-tax earnings benefits from growth synergies by June 30, 2028. The total Berry Plan pre-tax cash cost is estimated at $280 million, net, including restructuring activities and general integration expenses. The Berry Plan is expected to be completed by June 30, 2028.

The Company incurred $104 million in employee related expenses, $26 million in other restructuring activities, $45 million in restructuring related expenses, and $19 million on fixed asset related items (net of gains on asset disposals), with
$88 million incurred in the Global Flexible Packaging Solutions reportable segment, $90 million incurred in the Global Rigid Packaging Solutions reportable segment, and $16 million incurred in Corporate, in fiscal year 2026. The Company also incurred $51 million in integration activities in fiscal year 2026 in both the Global Flexible Packaging Solutions segment and the Global Rigid Packaging Solutions segment and Corporate. Net cash expenditures of approximately $157 million have been incurred in fiscal year 2026 for restructuring and general integration activities, with $103 million representing payments for restructuring and related expenses. For further information, refer to Note 5, "Restructuring, Transaction, and Integration Expenses, Net," and Note 6, "Restructuring" of "Part II, Item 8, Notes to Consolidated Financial Statements.

Review of Portfolio-Related Strategic Alternatives

In August 2025, we announced that we are reviewing strategic alternatives to maximize the value of our portfolio and have identified businesses with combined sales of $2.5 billion, which includes our North American Beverage business, for further review given they are less aligned with one or more core portfolio attributes including attractive growth and margin

profile, industry structure, and scale and leadership position. Possible actions for these businesses include and are not limited to restructuring, partnership and joint venture ownership models, cash sales or a combination thereof. In fiscal year 2026, we sold four businesses identified as part of the strategic review for cash proceeds of $298 million, excluding deferred consideration. We also sold our investment in ePac for estimated proceeds of $79 million, including contingent and deferred consideration. Refer to Note 4 - "Acquisitions and Divestitures" for further information. While we continue to progress in our strategic alternatives review, we have not identified a set deadline or definitive timetable for completion of the strategic alternatives review process and related actions. Refer to the risk factor captioned "Strategic Review of Portfolio" in "Item 1A. - Risk Factors" of this Annual Report on Form 10-K for additional information.

Economic and Market Conditions

Market dynamics have remained challenging during fiscal year 2026, reflecting softer consumer demand and customer order volatility in certain markets, and cost pressures in certain areas, including labor costs. These conditions were driven by a combination of factors, including ongoing geopolitical tensions and conflicts, volatility and changes in U.S. domestic and global tariff frameworks, and persistent inflation across many economies, all of which have adversely affected consumption and consumer demand. Rapid shifts in U.S. trade policy, together with sustained inflationary pressures in the United States, have further contributed to global market uncertainty and uneven demand across several end markets.

During fiscal year 2026, the escalation of conflict in the Middle East disrupted global energy markets, resulting in higher energy prices beginning in the third quarter of fiscal year 2026. These increases have had an unprecedented impact on the cost of certain raw materials used in the manufacturing and transportation of our products. The evolving geopolitical situation has also contributed to disruptions in global logistic networks and heightened supply-chain risks, particularly in Asia. Continued uncertainty surrounding the conflict and fragile diplomatic efforts has contributed to ongoing volatility in energy and raw material prices and supply chain conditions. While we generally source and manufacture our products in the local markets in which they are sold and do not have operations in the Middle East, continued volatility in tariffs, energy markets, and global logistics may negatively impact customer and consumer demand, disrupt our supply chains, and further increase inflationary pressures. Such conditions may also result in higher operating costs and increased working capital requirements.

In response to these conditions, we have remained focused on executing price and cost actions to mitigate the impact of cost inflation and on aligning our cost base with prevailing market conditions, and we expect to continue these efforts. However, these actions may not be sufficient to fully offset the effects of these macroeconomic and geopolitical factors. There is no assurance that ongoing geopolitical tensions, including tariff-related developments and other macroeconomic factors, will not negatively impact our business, financial condition, results of operations, or cash flows. Refer to the risk factor captioned "Trade Policy - Our business may be impacted by changes to trade policy, including tariff and custom regulations, or failure to comply with such regulations may have an adverse effect on our reputation, business, financial condition and results of operations" in "Item 1A. - Risk Factors" of this Annual Report on Form 10-K for additional information.

Highly Inflationary Accounting

We have subsidiaries in Argentina that historically had a functional currency of the Argentine Peso. As of June 30, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, beginning July 1, 2018, we began reporting the financial results of our Argentine subsidiaries with a functional currency of the Argentine Peso at the functional currency of the parent, which is the U.S. dollar. Following the governmental election in the second quarter of fiscal year 2024, Argentina devalued the Argentine Peso by approximately 55% against the U.S. dollar. In April 2025, the Argentine government lifted its capital controls over the Argentine peso and implemented a currency band within which the government will allow the Argentine peso to trade against the U.S. dollar which enables the Central Bank of Argentina to increase its reserves. The measures taken in April 2025 resulted in a devaluation of approximately 10%. In December 2025, the Central Bank of Argentina announced a new phase of its economic program which included changing its foreign exchange rate band mechanism and launching an active foreign exchange reserve accumulation program to strengthen the country's economy. Highly inflationary accounting resulted in a negative impact of $19 million, $16 million and $53 million in foreign currency transaction losses that were reflected in the consolidated statements of income for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. We continue to monitor the foreign currency exposure risk of our operations in Argentina, which represented less than 1% of total assets as of June 30, 2026.

Results of Operations

Consolidated Results of Operations

($ in millions, except per share data)	2026	2025
Net sales	$ 23,506	$ 15,009
Operating income	1,899	1,009
Operating income as a percentage of net sales	8.1 %	6.7 %
Net income attributable to Amcor plc	$ 1,106	$ 511
Diluted Earnings Per Share	$ 2.38	$ 1.60

Net sales increased by $8,497 million, or 57%, in fiscal year 2026, compared to fiscal year 2025. Excluding the increase of sales from the Merger, net of divestments, of approximately $7,864 million, or 52%, the positive currency impacts of approximately $649 million, and the positive impacts from the pass-through of higher raw material costs of approximately $240 million, the remaining variation in net sales for fiscal year 2026 was a decrease of approximately $260 million or 2%, primarily reflecting lower sales volume.

Net income attributable to Amcor plc increased by $595 million, or 116%, in fiscal year 2026, compared to fiscal year 2025. This is mainly due to increased gross profit of $1,856 million, increased other income, net of $113 million, increased interest income of $17 million, and lower restructuring, transaction and integration expenses, net of $9 million associated with the Merger, partially offset by higher selling, general, and administrative expenses of $726 million primarily due to the Merger, increase in amortization of acquired intangible assets of $312 million due to the Merger, increased interest expense of $280 million due primarily to Merger related financing and assumed debt, increased research and development expenses of $50 million, and higher income tax expense of $46 million.

Diluted earnings per share ("Diluted EPS") increased by $0.78, or 49%, in fiscal year 2026, compared to fiscal year 2025, with the net income attributable to ordinary shareholders of Amcor plc increasing by 117% due to the above items and the diluted weighted-average number of shares outstanding increasing by 46% in fiscal year 2026, compared to fiscal year 2025. The increase in the diluted weighted-average number of shares outstanding was largely due to the completion of the Merger with Berry and the related share issuances.

Segment Results of Operations

Global Flexible Packaging Solutions Segment

($ in millions)	2026	2025
Net sales	$ 12,829	$ 10,066
Adjusted EBIT	1,789	1,398
Adjusted EBIT as a percentage of net sales	13.9 %	13.9 %

Net sales increased by $2,763 million, or 27%, in fiscal year 2026, compared to fiscal year 2025. Excluding the increase of sales from the Merger, net of divestments, of approximately $2,240 million, or 22%, the positive currency impacts of approximately $333 million, and the positive impacts from the pass-through of higher raw material costs of approximately $240 million, the remaining variation in net sales for fiscal year 2026 was a decrease of approximately $50 million, reflecting unfavorable sales volumes of approximately 1%, partially offset by favorable price/mix impact.

Adjusted earnings before interest and tax ("Adjusted EBIT") increased by $391 million, or 28% in fiscal year 2026, compared to fiscal year 2025. Excluding the positive impacts from the Merger, net of divestments, of approximately $250 million or 18%, and the positive currency impacts of approximately $34 million, the remaining variation in Adjusted EBIT for fiscal year 2026 was an increase of approximately $107 million or 8%, mainly reflecting synergy benefits from the Merger, operating cost performance and productivity benefits of approximately 12%, partially offset by lower volumes of approximately 3%, and unfavorable impacts from price/mix of approximately 1%.

Global Rigid Packaging Solutions Segment

($ in millions)	2026	2025
Net sales	$ 10,677	$ 4,943
Adjusted EBIT	1,176	435
Adjusted EBIT as a percentage of net sales	11.0 %	8.8 %

Net sales increased by $5,734 million, or 116%, in fiscal year 2026, compared to fiscal year 2025. Excluding the increase of sales from the Merger, net of divestments, of approximately $5,624 million, or 114%, and the positive currency impacts of $318 million, the remaining variation in net sales for fiscal year 2026 was a decrease of $208 million, or 4%, reflecting unfavorable volumes of approximately 3% and unfavorable price/mix of approximately 1%. The pass through of movements in raw material costs had no material impact on net sales.

Adjusted EBIT increased by $741 million, or 170%, in fiscal year 2026, compared to fiscal year 2025. Excluding the positive impacts from the Merger, net of divestments, of approximately $635 million, or 146% and the positive currency impacts of $42 million, the remaining variation in adjusted EBIT for fiscal year 2026 was an increase of $64 million, or 15%, reflecting synergy benefits from the Merger and operating cost performance of approximately 26%, partially offset by the negative effect of approximately 11% from unfavorable volumes and lower earnings in non-core businesses.

Consolidated Gross Profit

($ in millions)	2026	2025
Gross profit	$ 4,690	$ 2,834
Gross profit as a percentage of net sales	20.0 %	18.9 %

Gross profit increased by $1,856 million, or 65% in fiscal year 2026, compared to fiscal year 2025. The increase was primarily driven by the Merger and synergies. Gross profit as a percentage of sales increased to 20.0% for fiscal year 2026, driven primarily by synergies and continued disciplined execution against cost and productivity initiatives.

Consolidated Selling, General, and Administrative ("SG&A") Expenses

($ in millions)	2026	2025
SG&A expenses	$ (1,931)	$ (1,205)
SG&A expenses as a percentage of net sales	(8.2)%	(8.0)%

SG&A expenses increased by $726 million, or 60%, in fiscal year 2026, compared to fiscal year 2025. The increase was primarily driven by the Merger.

Consolidated Amortization of Acquired Intangible Assets

($ in millions)	2026	2025
Amortization of acquired intangible assets	$ (558)	$ (246)
Amortization of acquired intangible assets as a percentage of net sales	(2.4)%	(1.6)%

Amortization of acquired intangible assets increased by $312 million, or 127%, in fiscal year 2026, compared to fiscal year 2025. The increase was primarily driven by the additional amortization on the intangible assets acquired in the Merger.

Consolidated Research and Development Expenses

($ in millions)	2026	2025
Research and development expenses	$ (170)	$ (120)
Research and development expenses as a percentage of net sales	(0.7)%	(0.8)%

Research and development expenses increased by $50 million, or 42%, in fiscal year 2026, compared to fiscal year 2025. The increase was primarily driven by the Merger.

Consolidated Restructuring, Transaction and Integration Expenses, Net

($ in millions)	2026	2025
Restructuring, transaction and integration expenses, net	$ (298)	$ (307)
Restructuring, transaction and integration expenses, net, as a percentage of net sales	(1.3)%	(2.0)%

Restructuring, transaction and integration expenses, net decreased by $9 million, or 3%, in fiscal year 2026, compared to fiscal year 2025. The change was a result of a decrease in transaction costs of $137 million and accelerated merger-related compensation of $41 million, partially offset by an increase in restructuring, integration, and related expenses, net of $169 million.

Consolidated Other Income/(Expenses), net

($ in millions)	2026	2025
Other income/(expenses), net	$ 166	$ 53
Other income/(expenses), net as a percentage of net sales	0.7 %	0.4 %

Other income/(expenses), net changed by $113 million, in fiscal year 2026, compared to fiscal year 2025. The change was primarily driven by the cumulative gain on sale of businesses during the fourth quarter of fiscal year 2026 of $56 million.

Consolidated Interest Income

($ in millions)	2026	2025
Interest income	$ 66	$ 49
Interest income as a percentage of net sales	0.3 %	0.3 %

Interest income increased by $17 million, or 35%, in fiscal year 2026, compared to fiscal year 2025, driven by the Merger.

Consolidated Interest Expense

($ in millions)	2026	2025
Interest expense	$ (676)	$ (396)
Interest expense as a percentage of net sales	(2.9)%	(2.6)%

Interest expense increased by $280 million, or 71%, in fiscal year 2026, compared to fiscal year 2025, primarily driven by the additional debt issued and assumed in the Merger.

Consolidated Income Tax Expense

($ in millions)	2026	2025
Income tax expense	$ (181)	$ (135)
Effective tax rate	14.1 %	20.8 %

Income tax expense increased by $46 million, or 34%, in fiscal year 2026, compared to fiscal year 2025, primarily due to higher earnings driven by the Merger. The lower effective tax rate for fiscal year 2026 versus fiscal year 2025 is largely attributable to favorable return-to-provision adjustments recorded as current year discrete items identified upon completion of prior year income tax returns, movements in deferred tax positions including releases of valuation allowances, and changes in unrecognized tax benefits which are partially offset by non-deductible expenses related to the Merger.

Presentation of Non-GAAP Information

This Annual Report on Form 10-K refers to non-GAAP financial measures: adjusted earnings before interest and taxes ("Adjusted EBIT"), earnings before interest and tax ("EBIT"), adjusted net income, and net debt. Such measures have not been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These non-GAAP financial measures adjust for factors that are unusual or unpredictable. These measures exclude the impact of certain amounts related to the effect of changes in currency exchange rates, acquisitions, and restructuring, including employee-related costs, equipment relocation costs, accelerated depreciation, and the write-down of equipment. These measures also exclude gains or losses on sales of significant property and divestitures, significant property and other impairments, net of insurance recovery, certain regulatory and litigation matters, significant pension settlements, impairments in goodwill and equity method investments, and certain acquisition-related expenses, including financing-related, transaction, and integration expenses, due diligence expenses, professional and legal fees, purchase accounting adjustments for inventory, order backlog, intangible amortization, changes in the fair value of contingent acquisition payments and economic hedging instruments on commercial paper, executive transition costs, and impacts related to the Russia-Ukraine conflict. Note that while amortization of acquired intangible assets is excluded from non-GAAP adjusted financial measures, the revenue of the acquired entities and all other expenses unless otherwise stated, are reflected in Adjusted EBIT and adjusted net income and the acquired assets contribute to revenue generation.

This adjusted information should not be construed as an alternative to results determined in accordance with U.S. GAAP. We use the non-GAAP measures to evaluate operating performance and believe that these non-GAAP measures are useful to enable investors and other external parties to perform comparisons of our current and historical performance.

A reconciliation of reported net income attributable to Amcor plc to Adjusted EBIT and adjusted net income for fiscal years 2026, 2025, and 2024 is as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Net income attributable to Amcor plc, as reported	$ 1,106	$ 511	$ 730
Add: Net income attributable to non-controlling interests	—	7	10
Net income	1,106	518	740
Add: Income tax expense	181	135	163
Add: Interest expense	676	396	348
Less: Interest income	(66)	(49)	(38)
EBIT	1,897	1,000	1,213
Add: Amortization of acquired intangible assets from business combinations (1)	558	246	167
Add: Impact of hyperinflation (2)	19	16	53
Add: Transaction costs (3)	32	169	—
Add: Restructuring, integration and related expenses, net (4)	266	97	97
Add: Executive transition costs (5)	15	—	8
Add/(Less): Inventory step-up amortization (6)	(6)	133	—
Add: Accelerated merger-related compensation (7)	—	41	—
Add: Portfolio review expenses (8)	22	—	—
Add: Other (9)	10	21	22
Adjusted EBIT	**2,813**	**1,723**	**1,560**
Less: Interest expense	(676)	(396)	(348)
Add: Adjustments to interest expense (10)	29	15	—
Less: Income tax expense	(181)	(135)	(163)
Less: Adjustments to income tax expense (11)	(188)	(113)	(62)
Add: Interest income	66	49	38
Less: Net income attributable to non-controlling interests	—	(7)	(10)
Adjusted net income	**$ 1,863**	**$ 1,136**	**$ 1,015**

(1) Amortization of acquired intangible assets from business combinations includes amortization expense related to all acquired intangible assets from past acquisitions.
(2) Impact of hyperinflation includes the adverse impact of highly inflationary accounting for subsidiaries in Argentina where the functional currency was the Argentine Peso.
(3) Transaction costs includes incremental costs related to the Merger and other strategic activities. Refer to Note 5, "Restructuring, Transaction, and Integration Expenses, Net".
(4) Restructuring, integration and related activities, net in fiscal year 2026 primarily includes costs incurred in connection with the Berry Plan. Fiscal year 2025 primarily includes costs incurred in connection with the 2023 Restructuring Plan and the Berry Plan. Fiscal year 2024 primarily includes costs incurred in connection with the 2023 Restructuring Plan. Refer to Note 6, "Restructuring," for further information.
(5) Executive transition costs in fiscal year 2026 reflect accelerated compensation, including share-based compensation, granted to the Company's former executives, and other transition related expenses. Fiscal year 2024 includes expenses incurred in connection with the retirement Chief Executive Officer who retired from that role in April 2024, and other transition related expenses.
(6) Inventory step-up amortization relates to additional amortization incurred on inventories in connection with the Merger.
(7) Accelerated merger-related compensation includes accelerated share-based compensation expense and severance incurred in connection with the Merger.
(8) Portfolio review expenses includes impairment and other incremental expenses incurred in connection with the strategic review of the Company's portfolio alternatives.
(9) Other in fiscal year 2026 includes various expense and income items, primarily relating to pension settlements and related excise taxes of $26 million, professional fees of $12 million, legal related fees of $12 million and other individually immaterial expense items, partially offset by an aggregate pre-tax gain on sale of certain businesses of $56 million (refer to Note 4, "Acquisitions and Divestitures"). Fiscal year 2025 includes various expense and income items primarily relating to pension settlements of $12 million and other minor items primarily including litigation fees and a loss on disposal of a non-core business. These expenses were partially offset by a pre-tax gain on the disposal of Bericap of $15 million (refer to Note 4, "Acquisitions and Divestitures"). Fiscal year 2024 includes fair value losses of $16 million on economic hedges, retroactive foil duties, certain litigation reserve adjustments, and pension settlements, partially offset by changes in contingent purchase consideration.
(10) Adjustments to interest expense for fiscal year 2026 and 2025 includes non-cash amortization of the fair value adjustment to short term debt acquired in connection with the Merger. Refer to Note 4, "Acquisitions and Divestitures".
(11) Net tax impact on items (1) through (10) above.

Reconciliation of Net Debt

A reconciliation of total debt to net debt at June 30, 2026 and 2025 is as follows:

($ in millions)	**June 30, 2026**	**June 30, 2025**
Current portion of long-term debt	$ 15	$ 141
Short-term debt	135	116
Long-term debt, less current portion	13,862	13,841
Total debt	14,012	14,098
Less cash and cash equivalents	(1,115)	(827)
Net debt	**$ 12,897**	**$ 13,271**

Supplemental Guarantor Information

Amcor plc, along with certain wholly-owned subsidiary guarantors, guarantee the following senior notes issued by the wholly-owned subsidiaries, Amcor Flexibles North America, Inc. (“Amcor Flexibles North America”), Amcor UK Finance plc (“Amcor UK”), Amcor Finance (USA), Inc. (“AFUI”), Amcor Group Finance plc (“AGF”), and Berry Global, Inc. (“Berry Global”).

Notes Guaranteed by the Obligor Group companies (as defined below):

- $300 million, 3.100% Guaranteed Senior Notes due 2026 of Amcor Flexibles North America, Inc.
- $500 million, 4.500% Guaranteed Senior Notes due 2028 of Amcor Flexibles North America, Inc.
- $725 million, 4.800% Guaranteed Senior Notes due 2028 of Amcor Flexibles North America, Inc.
- $750 million, 4.250% Guaranteed Senior Notes due 2029 of Amcor Flexibles North America, Inc.
- $500 million, 2.630% Guaranteed Senior Notes due 2030 of Amcor Flexibles North America, Inc.
- $725 million, 5.100% Guaranteed Senior Notes due 2030 of Amcor Flexibles North America, Inc.
- $800 million, 2.690% Guaranteed Senior Notes due 2031 of Amcor Flexibles North America, Inc.
- $750 million, 5.500% Guaranteed Senior Notes due 2035 of Amcor Flexibles North America, Inc.
- $750 million, 5.125% Guaranteed Senior Notes due 2036 of Amcor Flexibles North America, Inc.
- €500 million, 1.125% Guaranteed Senior Notes due 2027 of Amcor UK Finance plc
- €750 million, 3.200% Guaranteed Senior Notes due 2029 of Amcor UK Finance plc
- €500 million, 3.950% Guaranteed Senior Notes due 2032 of Amcor UK Finance plc
- €750 million, 3.750% Guaranteed Senior Notes due 2033 of Amcor UK Finance plc
- $500 million, 5.625% Guaranteed Senior Notes due 2033 of Amcor Finance (USA), Inc.
- $500 million, 5.450% Guaranteed Senior Notes due 2029 of Amcor Group Finance plc
- $400 million, 1.650% First Priority Senior Secured Notes due 2027 of Berry Global, Inc. (1)
- $500 million, 5.500% First Priority Senior Secured Notes due 2028 of Berry Global, Inc. (1)
- $800 million, 5.800% First Priority Senior Secured Notes due 2031 of Berry Global, Inc. (1)
- $800 million, 5.650% First Priority Senior Secured Notes due 2034 of Berry Global, Inc. (1)

(1) On April 30, 2025, in connection with the consummation of the Merger and Amcor plc’s consent solicitations from the holders of the 1.650% First Priority Senior Secured Notes due 2027, 5.500% First Priority Senior Secured Notes due 2028, 5.800% First Priority Senior Secured Notes due 2031, and 5.650% First Priority Senior Secured Notes due 2034 issued by Berry ("Consent Solicitation Notes"), Amcor plc provided a guarantee of each series of Consent Solicitation Notes and, as a result, among other things, the liens on all of the collateral of Berry granted to secure each such series of Consent Solicitation Notes were released.

The below table summarizes the composition of the Obligor Group:

Entity	Incorporated in
Amcor Plc (ultimate parent entity)	Jersey
Subsidiary guarantors:	
Amcor Flexibles North America	Missouri, USA
Amcor UK	United Kingdom
AIUK	United Kingdom
AFUI	Delaware, USA
AGF	United Kingdom
Berry Global	Delaware, USA

All guarantors fully, unconditionally, and irrevocably guarantee, on a joint and several basis, to each holder of the notes of each series, the due and punctual payment of the principal of, and any premium and interest on, such notes and all other amounts payable, when and as the same shall become due and payable, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of the notes and related indenture. The obligations of the applicable guarantors under their guarantees will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, or similar laws) under applicable law. The guarantees are unsecured and unsubordinated obligations of the guarantors and rank equally with all existing and future unsecured and unsubordinated debt of each guarantor. None of our

other subsidiaries guarantee such notes. The issuers and guarantors conduct large parts of their operations through other subsidiaries of Amcor plc.

Insolvency proceedings with respect to the issuers and guarantors could proceed under, and be governed by, among others, Jersey, United States, or English insolvency law, as the case may be, if either issuer or any guarantor defaults on its obligations under the applicable notes or guarantees, respectively.

Set forth below is the summarized financial information of the Obligor Group:

Basis of Preparation

The following summarized financial information is presented for the parent, issuer, and guarantor subsidiaries ("Obligor Group") on a combined basis after elimination of intercompany transactions between entities in each Obligor Group and amounts related to investments in any subsidiary that is a non-guarantor. This information is not intended to present the financial position or results of operations of the combined group of companies in accordance with U.S. GAAP.

Statement of Income for Obligor Group
($ in millions)

For the year ended June 30, 2026	Obligor Group
Net sales - external	$ 1,804
Net sales - to subsidiaries outside the Obligor Group	11
Total net sales	$ 1,815
Gross profit	390
Net loss (1)	**$ (5,504)**
Net income attributable to non-controlling interests	—
Net loss attributable to Obligor Group	**$ (5,504)**

(1) Includes a loss relating to an internal restructuring.

Balance Sheet for Obligor Group
($ in millions)

As of June 30, 2026	Obligor Group
Assets	
Current assets - external	$ 3,886
Current assets - due from subsidiaries outside the Obligor Group	272
Total current assets	4,158
Non-current assets - external	3,196
Non-current assets - due from subsidiaries outside the Obligor Group	14,886
Total non-current assets	18,082
Total assets	**$ 22,240**
Liabilities	
Current liabilities - external	$ 6,661
Current liabilities - due to subsidiaries outside the Obligor Group	68
Total current liabilities	6,729
Non-current liabilities - external	14,821
Non-current liabilities - due to subsidiaries outside the Obligor Group (1)	9,277
Total non-current liabilities	24,098
Total liabilities	**$ 30,827**

(1) Includes unsettled cash pooling arrangement received by the obligor group on behalf of subsidiaries outside of the obligor group.

Liquidity and Capital Resources

We finance our business primarily through cash flows provided by operating activities, borrowings from banks, and proceeds from issuances of debt and equity. We periodically review our capital structure and liquidity position in light of market conditions, expected future cash flows, potential funding requirements for debt refinancing, capital expenditures and acquisitions, the cost of capital, sensitivity analyses reflecting downside scenarios, the impact on our financial metrics and credit ratings, and our ease of access to funding sources.

We believe that our cash flows provided by operating activities, together with borrowings available under our credit facilities and access to the commercial paper market, backstopped by our bank debt facilities, will continue to provide sufficient liquidity to fund our operations, capital expenditures, and other commitments, including dividends and purchases of our ordinary shares and CHESS Depositary Instruments under authorized share repurchase programs, if any, into the foreseeable future.

Overview

	Year Ended June 30,	
($ in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 2,151	$ 1,390
Net cash used in investing activities	(524)	(2,102)
Net cash (used in)/provided by financing activities	(1,343)	910

Cash Flow Overview

Net Cash Provided by Operating Activities

Net cash provided by operating activities increased by $761 million in fiscal year 2026, compared to fiscal year 2025. The change is primarily driven by higher net income, adjusted for non-cash items, partially offset by higher working capital outflows in the current period.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $1,578 million in fiscal year 2026, compared to fiscal year 2025. The change is primarily driven by higher cash outflows from purchases of property, plant, and equipment, offset by proceeds received from the sale of businesses during the current period and lower cash outflows related to the Merger during the prior period.

Net Cash Provided by/(Used in) Financing Activities

Net cash provided by/(used in) financing activities changed by $2,253 million in fiscal year 2026, compared to fiscal year 2025. The change is primarily driven by higher net debt issuances in the prior period and higher dividend payments in the current period.

Net Debt

We borrow from financial institutions and debt investors in the form of bank overdrafts, bank loans, corporate bonds, unsecured notes, and commercial paper. We have a mixture of fixed and floating interest rates and use interest rate swaps to provide further flexibility in managing the interest cost of borrowings.

On November 12, 2025, the Company issued additional guaranteed senior euro notes in an aggregate principal amount of €1.5 billion (collectively, the “Notes”). The Notes consist of (i) €750 million principal amount of 3.20% Guaranteed Senior Notes due 2029 and (ii) €750 million principal amount of 3.75% Guaranteed Senior Notes due 2033. The Notes are senior unsecured obligations and are unconditionally guaranteed on a senior unsecured basis by the Company and certain of its subsidiaries.

On January 15, 2026, the Company completed the redemption of its 1.57% First Priority Senior Secured Notes with an aggregate principal amount of $1,525 million.

On March 5, 2026, the Company issued additional guaranteed senior notes in an aggregate principal amount of $1.5 billion (collectively, the "March Notes"). The March Notes consist of (i) $750 million principal amount of 4.25% Guaranteed Senior Notes due 2029 and (ii) $750 million principal amount of 5.125% Guaranteed Senior Notes due 2036. The March Notes are senior unsecured obligations and are unconditionally guaranteed on a senior unsecured basis by the Company and certain of its subsidiaries.

On April 15, 2026, the Company completed the early redemption of its 4.875% First Priority Senior Secured Notes with an aggregate principal amount of $750 million, originally scheduled to mature in July 2026. The Company incurred approximately $9 million of interest payments related to the early redemption of debt in the fourth quarter of fiscal year 2026.

On April 28, 2026, the Company completed the redemption of its 3.625% First Priority Senior Secured Notes with an aggregate principal amount of $600 million.

Short-term debt consists of bank debt with a duration of less than 12 months and bank overdrafts which are classified as current due to the short-term nature of the borrowings, except where we have the ability and intent to refinance and as such extend the debt beyond 12 months. The current portion of long-term debt consists of debt amounts repayable within a year after the balance sheet date.

Our primary bank debt facilities and notes are unsecured and subject to negative pledge arrangements limiting the amount of secured indebtedness incurred outside the guarantor group as well as the secured indebtedness we can incur to an aggregate of 15.0% of our total tangible assets, subject to some exceptions and variations by facility. In addition, the covenants of the bank debt facility require us to maintain a leverage ratio not higher than 3.9 times, stepping up to 4.25 times for the twelve consecutive calendar months following the consummation of an acquisition with aggregate consideration in excess of $375 million. The negative pledge arrangements and the financial covenants are defined in the related debt agreements. As of June 30, 2026, we were in compliance with all applicable covenants under our bank debt facilities.

Our net debt as of June 30, 2026, and June 30, 2025 was $12.9 billion and $13.3 billion, respectively.

Debt Facilities and Refinancing

As of June 30, 2026, the revolving senior bank debt facility had an aggregate limit of $3.75 billion, of which $1.29 billion had been drawn, resulting in an undrawn credit facility available of $2.46 billion. Our senior facility is available to fund working capital, growth capital expenditures, and refinancing obligations. Subject to certain conditions, we can request the total commitment level to be increased by up to $1.0 billion. For further information, refer to Note 14, "Debt" of the notes to consolidated financial statements.

Dividend Payments

In fiscal years 2026, 2025, and 2024, we paid $1,195 million, $845 million, and $722 million, respectively, in dividends. The dividend per share, adjusted for the Reverse Split, has increased in each of the years.

Credit Rating

Our capital structure and financial practices have earned us investment grade credit ratings from three internationally recognized credit rating agencies. These investment grade credit ratings are important to our ability to issue debt at favorable rates of interest, for various terms, and from a diverse range of markets that are highly liquid, including European and U.S. debt capital markets, and from global financial institutions.

Share Repurchases

During fiscal year 2026, the Company did not maintain a share repurchase program.

We had cash outflows of $29 million, $47 million, and $48 million for the purchase of our shares in the open market during fiscal years 2026, 2025, and 2024, respectively, as treasury shares to satisfy the vesting and exercises of share-based compensation awards. As of June 30, 2026, 2025, and 2024, we held treasury shares at a cost of $16 million, $6 million, and $11 million, representing 0.4 million, 0.1 million, and 0.2 million shares, respectively.

Material Cash Requirements

Our material cash requirements for future periods from known contractual obligations are included below. We expect to fund these cash requirements primarily through cash flows provided by operating activities, borrowings from banks, and proceeds from issuances of debt and equity. These amounts reflect material cash requirements for which we are contractually committed.

- Debt obligations and interest payments: Refer to Note 14, “Debt” of the notes to consolidated financial statements for additional information about our debt obligations and interest payments and the related timing of these expected payments.
- Operating and finance leases: Refer to Note 15, “Leases” of the notes to consolidated financial statements for information about our lease obligations and the related timing of the expected payments.
- Employee benefit plan obligations: Refer to Note 13, “Defined Benefit Plans” of the notes to consolidated financial statements for additional information about our employee benefit plan obligations and the related timing of the expected payments.
- Capital expenditures: As of June 30, 2026, we have $216 million in committed capital expenditures for fiscal year ending June 30, 2027.
- Other purchase obligations: Amcor has other purchase obligations, including commitments to purchase a specified minimum amount of goods, inclusive of raw materials, utilities, and other. These obligations are legally binding and non-cancellable. Where we are unable to determine the periods in which these obligations could be payable under these contracts, we present the cash requirement in the earliest period in which the minimum obligation could be payable. The estimated future cash outlays are approximately $1.2 billion, $260 million, $190 million, $80 million, and $10 million in years ending June 30, 2027, 2028, 2029, 2030, and 2031, respectively.

Off-Balance Sheet Arrangements

Other than as described under "Material Cash Requirements", we had no significant off-balance sheet contractual obligations or other commitments as of June 30, 2026.

Liquidity Risk and Outlook

Liquidity risk arises from the possibility that we might encounter difficulty in settling our debts or otherwise meeting our obligations related to financial liabilities. We manage liquidity risk centrally and such management involves maintaining available funding and ensuring that we have access to an adequate amount of committed credit facilities. Due to the dynamic nature of our business, the aim is to maintain flexibility within our funding structure through the use of bank overdrafts, bank loans, corporate bonds, unsecured notes, and commercial paper. The following guidelines are used to manage our liquidity risk:

- maintaining undrawn committed liquidity that can be drawn at short notice to cover operational requirements;
- regularly performing a comprehensive analysis of all cash inflows and outflows in relation to operational, investing, and financing activities;
- generally using tradable instruments only in highly liquid markets;
- maintaining a credit investment grade rating with reputable independent rating agencies;
- managing credit risk related to financial assets;
- monitoring the duration of long-term debt;
- only investing surplus cash with major financial institutions or well diversified money market funds; and
- to the extent practicable, spreading the maturity dates of long-term debt facilities.

As of June 30, 2026, and 2025, an aggregate principal amount of $1.29 billion and $1.70 billion, respectively, was drawn under commercial paper programs. However, such programs are backstopped by committed bank syndicated loan facilities maturing in March 2030, with options to extend, under which we had $2.46 billion in unused capacity remaining as of June 30, 2026.

We expect long-term future funding needs to primarily relate to refinancing and servicing our outstanding financial liabilities maturing as outlined above and to finance our capital expenditure and payments for acquisitions that may be completed. We expect to continue to fund our long-term business needs on the same basis as in the past, i.e., partially through the cash flow provided by operating activities available to the business and management of the capital of the business, in particular through issuance of commercial paper and debt securities on a regular basis. We decide on discretionary growth capital expenditures and acquisitions individually based on, among other factors, the return on investment after related financing costs and the payback period of required upfront cash investments in light of our mid-term liquidity planning

covering a period of four years post the current fiscal year. Our long-term access to liquidity depends on both our results of operations and on the availability of funding in financial markets.

Critical Accounting Estimates and Judgments

Our discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to retirement benefits, intangible assets, goodwill, and expected future performance of operations. Our estimates and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following are critical accounting estimates used in the preparation of our consolidated financial statements. The critical accounting estimates discussed below should be read together with our significant accounting policies in Note 2, “Significant Accounting Policies,” of the notes to consolidated financial statements.

Business Combinations

We record business combinations resulting in the consolidation of an enterprise using the acquisition method of accounting. We recognize the identifiable assets acquired, the liabilities assumed, and any non-controlling interests in an acquired business at their fair values as of the date of acquisition. Goodwill is measured as the excess of the consideration transferred, also measured at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The acquisition method of accounting requires us to make significant estimates and assumptions, especially with respect to intangible assets.

We use all available information to estimate fair values and typically engage outside appraisal firms to assist in the fair value determination for significant acquisitions. The fair value measurements are based on available historical information and on expectations and assumptions about the future, considering the perspective of marketplace participants. Critical estimates in valuing intangible assets include, but are not limited to, expected cash flows from customer relationships, acquired developed technology, corporate trade name and brand names; the period of time we expect to use the acquired intangible asset; and discount rates.

In estimating the future cash flows, we consider demand, competition, other economic factors and actuarial assumptions for defined benefit plans. We utilize common valuation techniques such as discounted cash flows and market approaches, including the relief-from-royalty method to value acquired developed technology, trade names and brand names. Customer relationships are valued using the cost approach or an income approach such as the excess earnings method. We believe our estimates to be based on assumptions that are reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates, which could result in impairment charges in the future.

In connection with a given business acquisition, we may identify pre-acquisition contingencies as of the acquisition date and may extend our review and evaluation of these pre-acquisition contingencies throughout the measurement period in order to obtain sufficient information to assess whether we include these contingencies as part of the fair value estimates acquired and liabilities assumed and, if so, to determine the estimated amounts.

In addition, deferred tax assets and liabilities, uncertain tax positions and related valuation allowances assumed in a business combination are initially estimated as of the acquisition date. We reevaluate these items quarterly based on facts and circumstances that existed as of the acquisition date with any adjustments to our preliminary estimates being recorded to goodwill if identified within the measurement period.

We account for costs to exit or restructure certain activities of an acquired company separately from the business acquisition. A liability for costs associated with an exit or disposal activity is recognized and measured at fair value in the consolidated statement of income in the period in which the liability is incurred.

Pensions

The majority of our principal defined benefit plans are closed to new entrants. The accounting for defined benefit pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. A significant portion of our pension amounts relates to our defined benefit plans in the United States, Switzerland, United Kingdom, and Germany. The net periodic pension cost recorded in fiscal year 2026 was $31 million, compared to net periodic

pension cost of $32 million in fiscal year 2025 and $12 million in fiscal year 2024. We expect our net periodic pension cost before the effect of income taxes for the next twelve months to be approximately $15 million.

For our sponsored plans, the relevant accounting guidance requires management to make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates, and other assumptions. We believe the accounting estimates related to our pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions, and contractual benefit changes. The selection of assumptions is based on historical trends, known economic and market conditions at the time of valuation, and independent studies of trends performed by our actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The difference between the fair value of plan assets and the projected benefit obligation of a pension plan must be recorded on the consolidated balance sheets as an asset, in the case of an overfunded plan, or as a liability, in the case of an underfunded plan. Gains or losses and prior service costs or credits that arise but are not recognized as components of pension cost are recorded as a component of other comprehensive income/(loss). Pension plan liabilities are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. Accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or over the average life expectancy for plans with significant inactive participants.

We review annually the discount rates used to calculate the present value of pension plan liabilities. The discount rates used at each measurement date are determined based on a high-quality corporate bond yield curve, derived based on bond universe information sourced from reputable third-party indexes, data providers, and rating agencies. In countries where there is not a deep market for corporate bonds, we generally use a government bond approach to set the discount rate. Additionally, the expected long-term rates of return on plan assets are derived for each benefit plan by considering the expected future long-term return assumption for each individual asset class. A single long-term return assumption is then derived for each plan based on the plan's target asset allocation.

Pension Assumptions Sensitivity Analysis

The following chart depicts the sensitivity of estimated pension expense for the next twelve months to incremental changes in the weighted-average discount rate and expected long-term rate of return on assets.

Discount Rate	Total Increase/(Decrease) to Net Periodic Pension Cost from Current Assumption (in $ millions)	Rate of Return on Plan Assets	Total Increase/ (Decrease) to Net Periodic Pension Cost from Current Assumption (in $ millions)
+25 basis points	(1)	+25 basis points	(4)
4.64 percent (current assumption)	—	**5.65 percent (current assumption)**	—
-25 basis points	1	-25 basis points	4

Goodwill and Other Intangible Assets

Goodwill represents the excess of the aggregate purchase price over the fair value of net assets acquired, including intangible assets. Goodwill is not amortized but is instead tested for impairment annually as of April 1 of each fiscal year, or when events and circumstances indicate an impairment may have occurred. Our reporting units each contain goodwill that is assessed for potential impairment. All goodwill is assigned to a reporting unit, which we have defined as an operating segment, based on the relative fair value of the reporting unit at the time of each acquisition. At June 30, 2026, we have two reporting units which are our reportable segments, Global Flexible Packaging Solutions and Global Rigid Packaging Solutions.

In our impairment analysis, we may elect to first assess qualitative factors to determine whether a quantitative test is necessary. If we determine that a quantitative test is necessary or elect to perform a quantitative test instead of the qualitative test, we derive an estimate of fair values for each of our reporting units using income approaches. The most significant assumptions used in the determination of the estimated fair value of the reporting units are revenue growth, projected operating income growth, market multiples, terminal values, and discount rates. When the carrying value of a reporting unit exceeds its

fair value, we recognize an impairment loss equal to the difference between the carrying value and estimated fair value of the reporting unit, adjusted for any tax benefits, limited to the amount of the carrying value of goodwill.

Our estimates associated with the goodwill impairment tests are considered critical due to the amount of goodwill recorded on our consolidated balance sheets and the judgment required in determining fair value amounts, including projected future cash flows. Judgment is also used in assessing whether goodwill should be tested more frequently for impairment than annually. Factors such as a significant decrease in expected net earnings, adverse equity market conditions, and other external events, such as significant inflation and rising interest rates, may result in the need for more frequent assessments.

Intangible assets consist primarily of purchased customer relationships, technology, trademarks, and software and are amortized using the straight-line method over their estimated useful lives, ranging from one to twenty years. We review these intangible assets for impairment when changes in circumstances or the occurrence of events suggest that the remaining value is not recoverable. The impairment test requires us to make estimates about fair value, most of which are based on projected future cash flows and discount rates. These estimates and projections require judgments about future events, conditions, and amounts of future cash flows.

Deferred Taxes and Uncertain Tax Positions

Significant judgments and estimates are required in determining our deferred tax assets and liabilities and uncertain tax positions as tax laws are often complex and may be subject to differing interpretations by the taxpayer and the relevant taxing authorities. Determining uncertain tax positions involves evaluating whether the weight of available positive and negative evidence indicates that it is more likely than not that the position taken or expected to be taken in the tax return will be sustained upon tax audit, including resolution of related appeals or litigation processes, if any. The recognized tax benefits are measured as the largest benefit of having a more likely than not likelihood of being sustained upon settlement. Additionally, we are required to assess the likelihood of recovering deferred tax assets against future sources of taxable income which may result in the need for a valuation allowance on deferred tax assets, including operating loss, capital loss, and tax credit carryforwards if we do not reach the more likely than not threshold based on all available evidence. Examples of factors considered in determining deferred tax asset realizability include the expected future performance of operations and taxable earnings, the expected timing of the reversal of temporary differences, as well as the feasibility of tax planning strategies. If actual results differ from these estimates or if there are future changes in tax laws or statutory tax rates, we may need to adjust valuation allowances, or deferred tax liabilities, which could have a material impact on our consolidated financial position and results of operations.

New Accounting Pronouncements

Refer to Note 3, "New Accounting Guidance," of the notes to consolidated financial statements for information about new accounting pronouncements.

Item 7A. - Quantitative and Qualitative Disclosures About Market Risk

Overview

Our activities expose us to a variety of market risks and financial risks. Our overall risk management program seeks to minimize potential adverse effects of these risks on Amcor's financial performance. From time to time, we enter into various derivative financial instruments, such as foreign exchange contracts, commodity fixed price swaps (on behalf of customers), cross-currency swaps, and interest rate swaps to manage these risks. Our hedging activities are conducted on a centralized basis through standard operating procedures and delegated authorities, which provide guidelines for control, counterparty risk, and ongoing reporting. These derivative instruments are designed to reduce the economic risk associated with movements in foreign exchange rates, raw material prices, and to fixed and variable interest rates, but may not have been designated or qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility. However, we do not trade in derivative financial instruments for speculative purposes. In addition, we may enter into loan agreements in currencies other than the respective legal entity's functional currency to economically hedge foreign exchange risk in net investments in our non-U.S. subsidiaries, which do not qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility.

There have been no material changes in the risks described below, other than increased inflation and market volatility attributed to a variety of factors, including the Middle East conflict, in the last three fiscal years.

Interest Rate Risk

Our policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through the use of various interest rate derivative instruments including, but not limited to, interest rate swaps, cross currency interest rate swaps, and interest rate locks.

A hypothetical but reasonably possible increase of 1% in the floating rate on the relevant interest rate yield curve applicable to both derivative and non-derivative instruments denominated in U.S. dollars and Euros, the currencies with the largest interest rate sensitivity, outstanding as of June 30, 2026, would have resulted in an adverse impact on income before income taxes and equity in income/(loss) of affiliated companies of $20 million expense for the fiscal year ended June 30, 2026.

Foreign Exchange Risk

We operate in over 40 countries across the world and, as a result, we are exposed to movements in foreign currency exchange rates.

For the year ended June 30, 2026, a hypothetical but reasonably possible adverse change of 1% in the underlying average foreign currency exchange rate for the Euro would have resulted in an adverse impact on our net sales of $49 million.

Economic and political events in Argentina expose us to heightened levels of foreign currency exchange risks. Although our functional currency in Argentina is the U.S. dollar, we have net assets and transactions in Argentina that are denominated in pesos. In fiscal year 2024, the new Argentine government devalued the Argentine peso by approximately 55% against the U.S. dollar which was the primary factor in our recognition of a $53 million loss on monetary balances in this fiscal year. In April 2025, the Argentine government lifted its capital controls over the Argentine peso to trade against the U.S. dollar which enables the Central Bank of Argentina to increase its reserves. The measures taken in April 2025 resulted in a devaluation of approximately 10% and have helped to reduce inflation in Argentina. In December 2025, the Central Bank of Argentina announced a new phase of its economic program which included changing its foreign exchange rate band mechanism and launching an active foreign exchange reserve accumulation program to strengthen the country's economy. As of June 30, 2026, a hypothetical but reasonably possible 10% devaluation of the Argentine peso against the U.S. dollar would have resulted in an adverse impact on our Argentine peso monetary assets of approximately $6 million. Our operations in Argentina represented approximately 1% of our consolidated net sales and annual adjusted earnings before interest and tax in fiscal year 2026.

During both fiscal years 2026 and 2025, 51% of our net sales, respectively, were effectively generated in U.S. dollar functional currency entities. During fiscal year 2026 and 2025, 21% and 18%, respectively, of our net sales were generated in Euro functional currency entities with the remaining 28% and 31% of net sales, respectively, being generated in entities with functional currencies other than U.S. dollars and Euros. The impact of translating Euro and other non-U.S. dollar net sales and

operating expenses into U.S. dollar for reporting purposes will vary depending on the movement of those currencies from period to period.

Raw Material and Commodity Price Risk

The primary raw materials for our products are polymer resins and films, paper, paperboard, inks, solvents, adhesives and aluminum. We have market risk primarily in connection with the pricing of our products and are exposed to commodity price risk from a number of commodities and other raw materials and energy price risk.

An increase in prices of our primary raw materials may result in a temporary or permanent reduction in income before income taxes and equity in income/(loss) of affiliated companies depending on the level of recovery by material type. The level of recovery depends both on the type of material and the market in which we operate. Across our business, we have a number of contractual provisions that allow for pass through of raw material price fluctuations to customers within predefined periods.

A hypothetical but reasonably possible 1% increase on average prices for polymer resins and films, inks, solvents, adhesives, aluminum, paperboard and paper, not passed on to the customer by way of a price adjustment, would have resulted in an increase in cost of sales and hence an adverse impact on income before income taxes and equity in income/(loss) of affiliated companies of approximately $85 million for fiscal year 2026 before any contractual pass-through to selling price.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss. We are exposed to credit risk arising from financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments, as well as from over-the-counter raw material and commodity related derivative instruments.

We manage our credit risk from balances with financial institutions through our counterparty risk policy, which provides guidelines on setting limits to minimize the concentration of risks and therefore mitigating financial loss through potential counterparty failure and on dealing and settlement procedures. The investment of surplus funds is made only with approved counterparties and within credit limits assigned to each specific counterparty. Financial derivative instruments can only be entered into with high credit quality approved financial institutions. As of June 30, 2026, and 2025, we did not have a significant concentration of credit risk in relation to derivatives entered into in accordance with our hedging and risk management activities.

Item 8. - Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amcor plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Amcor plc and its subsidiaries (the "Company") as of June 30, 2026 and 2025, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended June 30, 2026, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended June 30, 2026 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Global Rigid Packaging Solutions Reporting Unit

As described in Notes 2 and 10 to the consolidated financial statements, the Company's goodwill balance was $12,075 million as of June 30, 2026, of which $6,056 million was associated with the Global Rigid Packaging Solutions reporting unit. Management conducts an impairment test as of April 1 of each fiscal year or whenever events and circumstances indicate an impairment may have occurred during the financial year. Management's quantitative assessment utilizes discounted cash flow models to determine the fair value of the reporting unit. As disclosed by management, if the carrying value of a reporting unit exceeds its fair value, management would recognize an impairment loss equal to the difference between the carrying value and the estimated fair value of the reporting unit, adjusted for any tax benefits, limited to the amount of the carrying value of goodwill. Management's projected future cash flows for the Global Rigid Packaging Solutions reporting unit included key assumptions relating to the discount rate, market multiple and revenue growth.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Global Rigid Packaging Solutions reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Global Rigid Packaging Solutions reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the discount rate, market multiple, and revenue growth; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Global Rigid Packaging Solutions reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flow models used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow models; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the discount rate, market multiple and revenue growth. Evaluating management's assumptions related to the discount rate, market multiple and revenue growth involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Global Rigid Packaging Solutions reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow models, (ii) the reasonableness of the discount rate assumption, and (iii) the appropriateness of the comparative companies as well as the market multiple considered.

/s/ PricewaterhouseCoopers AG
Zurich, Switzerland
August 14, 2026

We have served as the Company's auditor since 2019.

Amcor plc and Subsidiaries
Consolidated Statements of Income
($ in millions, except per share data)

For the years ended June 30,	2026	2025	2024
Net sales	$ 23,506	$ 15,009	$ 13,640
Cost of sales	(18,816)	(12,175)	(10,928)
Gross profit	4,690	2,834	2,712
Selling, general, and administrative expenses	(1,931)	(1,205)	(1,093)
Amortization of acquired intangible assets	(558)	(246)	(167)
Research and development expenses	(170)	(120)	(106)
Restructuring, transaction and integration expenses, net	(298)	(307)	(97)
Other income/(expenses), net	166	53	(35)
Operating income	1,899	1,009	1,214
Interest income	66	49	38
Interest expense	(676)	(396)	(348)
Other non-operating income/(expenses), net	(7)	(12)	3
Income before income taxes and equity in income/(loss) of affiliated companies	1,282	650	907
Income tax expense	(181)	(135)	(163)
Equity in income/(loss) of affiliated companies, net of tax	5	3	(4)
Net income	**$ 1,106**	**$ 518**	**$ 740**
Net income attributable to non-controlling interests	—	(7)	(10)
Net income attributable to Amcor plc	**$ 1,106**	**$ 511**	**$ 730**
Basic earnings per share	$ 2.39	$ 1.60	$ 2.53
Diluted earnings per share	$ 2.38	$ 1.60	$ 2.52

All prior periods presented have been retroactively adjusted to reflect the 1-for-5 reverse stock split effected on January 14, 2026. See Note 2, "Significant Accounting Policies" for further information. See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Statements of Comprehensive Income
($ in millions)

For the years ended June 30,	2026	2025	2024
Net income	$ 1,106	$ 518	$ 740
Other comprehensive income/(loss):			
Net gains on cash flow hedges, net of tax (a)	5	2	5
Foreign currency translation adjustments, net of tax (b)	64	21	(108)
Net investment hedge of foreign operations, net of tax (c)	60	(60)	—
Excluded components of fair value hedges	4	(8)	(10)
Pension, net of tax (d)	(1)	2	(45)
Other comprehensive income/(loss)	132	(43)	(158)
Total comprehensive income	1,238	475	582
Comprehensive income attributable to non-controlling interests	—	(7)	(10)
Comprehensive income attributable to Amcor plc	**$ 1,238**	**$ 468**	**$ 572**

(a) Tax expense related to cash flow hedges	$ (1)	$ —	$ (1)
(b) Tax benefit/(expense) related to foreign currency translation adjustments	3	(5)	—
(c) Tax benefit/(expense) related to net investment hedge of foreign operations	(8)	20	—
(d) Tax benefit/(expense) related to pension adjustments	$ 2	$ (1)	$ 12

See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Balance Sheets
($ in millions, except share and per share data)

As of June 30,	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,115	$ 827
Trade receivables, net of allowance for credit losses of $48 and $34, respectively	3,639	3,426
Inventories, net		
Raw materials and supplies	1,531	1,394
Work in process and finished goods	2,141	2,077
Prepaid expenses and other current assets	900	710
Total current assets	9,326	8,434
Non-current assets:		
Property, plant, and equipment, net	7,409	8,202
Operating lease assets	1,039	1,116
Deferred tax assets	199	218
Other intangible assets, net	6,588	7,403
Goodwill	12,075	11,276
Employee benefit assets	57	60
Other non-current assets	402	357
Total non-current assets	27,769	28,632
Total assets	**$ 37,095**	**$ 37,066**
Liabilities		
Current liabilities:		
Current portion of long-term debt	$ 15	$ 141
Short-term debt	135	116
Trade payables	4,021	3,490
Accrued employee costs	694	619
Other current liabilities	2,570	2,621
Total current liabilities	7,435	6,987
Non-current liabilities:		
Long-term debt, less current portion	13,862	13,841
Operating lease liabilities	852	910
Deferred tax liabilities	2,080	2,482
Employee benefit obligations	309	352
Other non-current liabilities	756	754
Total non-current liabilities	17,859	18,339
Total liabilities	**$ 25,294**	**$ 25,326**
Commitments and contingencies (See Note 20)		
Shareholders' Equity		
Amcor plc shareholders' equity:		
Ordinary shares ($0.05 par value):		
Authorized (1,800 million shares)		
Issued (462.3 and 461.1 million shares, respectively)	$ 23	$ 23
Additional paid-in capital	12,255	12,226
Retained earnings	459	548
Accumulated other comprehensive loss	(931)	(1,063)
Treasury shares (0.4 and 0.1 million shares, respectively)	(16)	(6)
Total Amcor plc shareholders' equity	11,790	11,728
Non-controlling interests	11	12
Total shareholders' equity	**11,801**	**11,740**
Total liabilities and shareholders' equity	**$ 37,095**	**$ 37,066**

All prior periods presented have been retroactively adjusted to reflect the 1-for-5 reverse stock split effected on January 14, 2026. See Note 2, "Significant Accounting Policies" for further information. See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Statements of Cash Flows
($ in millions)

For the years ended June 30,	2026	2025	2024
Cash flows from operating activities:			
Net income	$ 1,106	$ 518	$ 740
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, and impairment	1,479	722	595
Net periodic benefit cost	31	32	12
Amortization of debt discount and deferred financing costs	48	36	10
Net gain on disposal of property, plant, and equipment	(49)	(7)	(11)
Net gain on disposal of businesses and investments	(54)	(8)	—
Equity in (income)/loss of affiliated companies	(5)	(3)	4
Net foreign exchange loss	5	9	27
Share-based compensation	83	74	32
Inventory step-up amortization	(6)	133	—
Other, net	(146)	60	(37)
Loss from highly inflationary accounting for Argentine subsidiaries	28	27	106
Deferred income taxes, net	(96)	(125)	(37)
Changes in operating assets and liabilities, excluding effect of acquisitions, divestitures, and currency:			
Trade receivables	(323)	(228)	(43)
Inventories	(329)	—	95
Prepaid expenses and other current assets	(51)	(57)	(5)
Trade payables	570	220	(43)
Other current liabilities	16	15	(74)
Accrued employee costs	3	47	8
Employee benefit obligations	(78)	(47)	(39)
Other, net	(81)	(28)	(19)
Net cash provided by operating activities	**2,151**	**1,390**	**1,321**
Cash flows from investing activities:			
Investments in affiliated companies and other	—	—	(3)
Business acquisitions	(17)	(1,653)	(20)
Purchase of property, plant, and equipment, and other intangible assets	(922)	(580)	(492)
Proceeds from divestitures, net of cash divested	272	113	—
Proceeds from sale of affiliated companies and other investments	70	—	—
Proceeds from sales of property, plant, and equipment, and other intangible assets	73	18	39
Net cash used in investing activities	**(524)**	**(2,102)**	**(476)**
Cash flows from financing activities:			
Proceeds from exercise of options	6	15	—
Purchase of treasury shares and tax withholdings for share-based incentive plans	(71)	(122)	(51)
Purchase of non-controlling interest	(1)	(2)	—
Proceeds from issuance of long-term debt	3,214	2,181	1,024
Repayment of long-term debt	(2,893)	(506)	(16)
Financing-related transaction fees	—	(11)	—
Net borrowing/(repayment) of commercial paper	(389)	228	(1,041)
Net borrowing/(repayment) of short-term debt	3	(16)	(10)
Repayment of lease liabilities	(16)	(12)	(11)
Share buyback/cancellations	(1)	—	(30)
Dividends paid	(1,195)	(845)	(722)
Net cash (used in)/provided by financing activities	**(1,343)**	**910**	**(857)**
Effect of exchange rates on cash and cash equivalents	4	41	(89)
Net increase/(decrease) in cash and cash equivalents	288	239	(101)
Cash and cash equivalents balance at beginning of the fiscal year	827	588	689
Cash and cash equivalents balance at end of the fiscal year	**$ 1,115**	**$ 827**	**$ 588**

See accompanying notes to consolidated financial statements, including Note 23, "Supplemental Cash Flow Information".

Amcor plc and Subsidiaries
Consolidated Statements of Equity
($ in millions, except per share data)

	Ordinary Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Non-controlling Interests	Total
Balance as of June 30, 2023	**$ 14**	**$ 4,021**	**$ 865**	**$ (862)**	**$ (12)**	**$ 64**	**$ 4,090**
Net income			730			10	740
Other comprehensive loss				(158)		—	(158)
Share buyback/cancellations	—	(30)					(30)
Dividends declared ($2.4875 per share)			(716)			(6)	(722)
Shares vested, and related tax withholdings		(52)			49		(3)
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		48					48
Purchase of treasury shares					(48)		(48)
Share-based compensation expense		32					32
Change in non-controlling interests			—			4	4
Balance as of June 30, 2024	**14**	**4,019**	**879**	**(1,020)**	**(11)**	**72**	**3,953**
Net income			511			7	518
Other comprehensive loss				(43)		—	(43)
Dividends declared ($2.5375 per share)			(842)			(3)	(845)
Options exercised and shares vested, and related tax withholdings		(112)			52		(60)
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		47					47
Purchase of treasury shares					(47)		(47)
Share-based compensation expense		74					74
Change in non-controlling interests						(69)	(69)
Acquisition of Berry Global Group, Inc.	9	8,198				5	8,212
Balance as of June 30, 2025	**23**	**12,226**	**548**	**(1,063)**	**(6)**	**12**	**11,740**
Net income			1,106			—	1,106
Other comprehensive income				132		—	132
Share buyback/cancellations	—	(1)					(1)
Issuance of shares for share-based awards		56			(56)		—
Dividends declared ($2.5875 per share)			(1,195)			—	(1,195)
Options exercised and shares vested, and related tax withholdings		(111)			75		(36)
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		2					2
Purchase of treasury shares					(29)		(29)
Share-based compensation expense		83					83
Change in non-controlling interests						(1)	(1)
Balance as of June 30, 2026	**$ 23**	**$ 12,255**	**$ 459**	**$ (931)**	**$ (16)**	**$ 11**	**$ 11,801**

All prior periods presented have been retroactively adjusted to reflect the 1-for-5 reverse stock split effected on January 14, 2026. See Note 2, "Significant Accounting Policies" for further information. See accompanying notes to consolidated financial statements.

Note 1 - Business Description

Amcor plc ("Amcor" or the "Company") is a public limited company incorporated under the Laws of the Bailiwick of Jersey. The Company's history dates back more than 150 years, with origins in both Australia and the United States of America. On April 30, 2025, the Company completed its acquisition (the "Merger") of Berry Global Group, Inc ("Berry"). The combination of Amcor and Berry has created a global packaging leader that employs approximately 75,000 individuals and has approximately 400 manufacturing facilities in more than 40 countries. See Note 4, "Acquisitions and Divestitures" for more information on the Berry acquisition.

Today, we are the global leader in developing and producing primary responsible consumer packaging and dispensing solutions across a variety of materials for nutrition, health, beauty and wellness categories. Our global product innovation and sustainability expertise enables us to solve packaging challenges around the world every day, producing a range of flexible packaging, rigid packaging, cartons and closures that are more sustainable, functional and appealing for our customers and their consumers. We are guided by our purpose of elevating customers, shaping lives and protecting the future.

The Company's business activities are organized around two reportable segments, Global Flexible Packaging Solutions and Global Rigid Packaging Solutions. The Company has a globally diverse operating footprint, selling to customers in Europe, North America, Latin America, and the Asia Pacific regions. The Company's sales are widely diversified, with the majority of sales made to nutrition, health, beauty and wellness categories which include food, beverage, pharmaceutical, medical device, home and personal care, and other consumer goods. All markets are considered to be highly competitive as to price, innovation, quality, and service.

Note 2 - Significant Accounting Policies

Basis of Presentation and Principles of Consolidation: The consolidated financial statements include the accounts of the Company and its subsidiaries, for which the Company has a controlling financial interest. All significant intercompany transactions and balances have been eliminated. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Certain amounts in the Company's notes to consolidated financial statements may not add up or recalculate due to rounding. The Company has certain U.S. and foreign subsidiaries that report on a 5-4-4 calendar or 52-week fiscal year, all of which were acquired as part of the Berry Merger completed on April 30, 2025, and which the Company consolidates into its respective fiscal period. The difference in period end for these foreign and U.S. subsidiaries has been determined to not be material.

Change in Fiscal Year

Historically, the Company reported on a fiscal year basis starting July 1 and ending June 30. Effective July 1, 2026, the Company will transition the fiscal year-end from June 30 to December 31. The Company plans to report its financial results for the six-month transition period of July 1, 2026 through December 31, 2026, on a Transition Report on Form 10-K/T and to thereafter file an Annual Report on Form 10-K for the first full calendar fiscal year ending on December 31, 2027. Prior to filing the transition report, the Company will file its Quarterly Report on Form 10-Q for the quarter ending September 30, 2026. In these consolidated financial statements, the fiscal years ended on June 30, 2026, 2025 and 2024 are referred to as "fiscal year 2026", "fiscal year 2025" and "fiscal year 2024", respectively.

Reverse Stock Split

On January 14, 2026, the Company filed an amendment to its memorandum of association to effect a 1-for-5 reverse stock split (the "Reverse Split"). The Reverse Split became effective on January 14, 2026. In connection with the Reverse Split, the par value of the Company's ordinary shares was increased to $0.05 and the Company's number of ordinary shares authorized was reduced to 1,800 million ordinary shares. Any resulting fractional shares were settled in cash. All share and per share amounts for all prior periods presented in the accompanying consolidated financial statements and applicable disclosures have been adjusted retroactively to reflect the Reverse Split, unless otherwise indicated.

Business Combinations: The Company uses the acquisition method of accounting, which requires separate recognition of assets acquired and liabilities assumed from goodwill, at the acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the fair value of any non-controlling interests in the acquiree over the net of the acquisition date fair values of the assets acquired and liabilities assumed. During the measurement period, which may be up to one year from the acquisition date, the Company has the ability to record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but the Company's estimates and assumptions are inherently uncertain and subject to modification. After the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the consolidated statements of income. Acquisition related costs and any related restructuring costs are expensed as incurred.

Held for Sale and Discontinued Operations: The Company classifies assets and liabilities (the "disposal group") as held for sale in the period when all of the relevant criteria to be classified as held for sale are met. These criteria include management's commitment to sell the disposal group in its present condition and the sale being deemed probable of being completed within one year. Assets held for sale are reported at the lower of their carrying value or fair value less cost to sell. Fair value is determined based on management’s assessment of indicative bids, a market multiples model in which a market multiple is applied to forecasted earnings before interest, taxes, depreciation, and amortization (“EBITDA”), discounted cash flows, appraised values, or management's estimates, depending on the specific situation. Any loss resulting from the measurement is recognized in the period when the held for sale criteria are met. If the disposal group meets the definition of a business, the goodwill within the reporting unit is allocated to the disposal group based on its relative fair value. The Company assesses the fair value of a disposal group, less any disposal cost, each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the initial carrying value of the disposal group. Assets held for sale are not amortized or depreciated.

A disposal group that represents a strategic shift to the Company or is acquired with the intention to sell is reflected as a discontinued operation on the consolidated statements of income and prior periods are recast to reflect the earnings or losses as income from discontinued operations.

Estimates and Assumptions Required: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Management evaluates these estimates on an ongoing basis and adjusts or revises them as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the consolidated financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Translation of Foreign Currencies: The reporting currency of the Company is the U.S. dollar. The functional currency of the Company's subsidiaries is generally the local currency of each entity. Transactions in currencies other than the functional currency of the entity are recorded at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in currencies other than the entity's functional currency are remeasured at the exchange rates as of the balance sheet date to the entity's functional currency. Foreign currency transaction gains and losses are recorded in other income/(expenses), net in the consolidated statements of income. These foreign currency transaction net gains or net losses, not including losses on monetary balances in Argentina, amounted to a net loss of $1 million, $6 million, and $10 million during the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

Upon consolidation, the results of operations of subsidiaries with functional currencies other than the reporting currency of the Company are translated using average exchange rates during each year. Assets and liabilities of operations with a functional currency other than the U.S. dollar are translated at the exchange rates as of the balance sheet date, while equity balances are translated at historical rates. Translation gains and losses are reported in accumulated other comprehensive loss as a component of shareholders' equity.

Highly Inflationary Accounting: A highly inflationary economy is defined as an economy with a cumulative inflation rate of approximately 100 percent or more over a three-year period. As of July 1, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, the U.S. dollar replaced the Argentine peso as the functional currency for the Company's subsidiaries in Argentina. The impact of highly inflationary accounting on monetary balances was a loss of $19 million, $16 million, and $53 million for the fiscal years ended June 30, 2026, 2025, and 2024, respectively, in the consolidated statements of income.

Segment Reporting: Effective January 1, 2026, certain of the Company's flexible operations in Latin America previously included in the Global Flexible Packaging Solutions reportable segment are now reflected in the Global Rigid Packaging Solutions reportable segment as the Company consolidated management of these flexible and rigid packaging operations under one management team and the Company's Chief Operating Decision Maker is now reviewing results under this new structure. Prior period amounts have been recast to conform with current period presentation. Refer to Note 21, "Segments" for information on the Company's reportable segments.

Revenue Recognition: The Company generates revenue primarily by providing its customers with flexible and rigid packaging solutions, serving a variety of markets including food, beverage, consumer products, and healthcare end markets. The Company enters into a variety of agreements with customers, including quality agreements, pricing agreements, and master supply agreements, which outline the terms under which the Company does business with a specific customer. The Company also sells to some customers solely based on purchase orders. The Company has concluded for the vast majority of its revenues, that its contracts with customers are either a purchase order or the combination of a purchase order with a master supply agreement. All revenue recognized in the consolidated statements of income is considered to be revenue from contracts with customers.

The Company typically satisfies the obligation to provide packaging to customers at a point in time upon shipment when control is transferred to customers. Revenue is recognized net of allowances for returns and customer claims and any taxes collected from customers, which are subsequently remitted to governmental authorities. The Company does not have any material contract assets or contract liabilities. The Company disaggregates revenue based on major product lines. Disaggregation of revenue is presented in Note 21, "Segments."

Significant Judgments

Determining whether products and services should be accounted for as distinct performance obligations or as combined performance obligations may require significant judgment. The Company has identified potential performance obligations in its customer master supply agreements and determined that none of them are capable of being distinct as the

customer can only benefit from the supplied packaging. Therefore, the Company has concluded that it has one performance obligation, which is to supply packaging to customers.

The Company may provide variable consideration in several forms, which are determined through its agreements with customers. The Company can offer prompt payment discounts, sales rebates, or other incentive payments to customers. Sales rebates and other incentive payments can be awarded contingent on the achievement of certain performance metrics, including volume. The Company accounts for variable consideration using the most likely amount method. The Company utilizes forecasted sales data and rebate percentages specific to each customer agreement and updates its judgment of the amounts to which the customer is entitled each period.

The Company enters into long-term agreements with certain customers, under which it is obligated to make various up-front payments for which it expects to receive a benefit in excess of the cost over the term of the contract. These up-front payments are deferred and reflected in prepaid expenses and other current assets or other non-current assets on its consolidated balance sheets. Contract incentives are typically recognized as a reduction to revenue over the term of the customer agreement.

Practical Expedients

The Company sells primarily through its direct sales force. Any external sales commissions are expensed when incurred because the amortization period would be one year or less. External sales commission expense is included in selling, general, and administrative expenses in the consolidated statements of income.

The Company accounts for shipping and handling activities as fulfillment costs. Accordingly, shipping and handling costs are classified as a component of cost of sales while amounts billed to customers are classified as a component of net sales.

The Company excludes from the measurement of the transaction price all taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue producing transaction and collected from the customer, including sales taxes, value added taxes, excise taxes, and use taxes. Accordingly, the tax amounts are not included in net sales.

The Company does not adjust the promised consideration for the time value of money for contracts where the difference between the time of payment and performance is one year or less.

Research and Development: Research and development expenses are expensed as incurred.

Restructuring Costs: Restructuring costs are recognized when the liability is incurred. The Company calculates severance obligations based on its standard customary practices. Accordingly, the Company records provisions for severance when payments are probable and estimable and when the Company has committed to the restructuring plan. In the absence of a standard customary practice or established local practice, liabilities for severance are recognized when incurred. If fixed assets become impaired as a result of the Company’s restructuring efforts, these assets are written down to their fair value less costs to sell, as the Company commits to dispose of them, and they are no longer in use. Depreciation is accelerated on fixed assets for the period of time the asset continues to be used until the asset ceases to be used. Other restructuring costs, including costs to relocate equipment, are generally recorded as the cost is incurred or the service is provided. See Note 6, "Restructuring," for more information on the Company’s restructuring plans.

Cash, Cash Equivalents, and Restricted Cash: The Company considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. Cash equivalents include demand deposits that can be readily liquidated without penalty at the Company’s option. Cash equivalents are carried at cost which approximates fair market value. The Company had restricted cash of $14 million as of June 30, 2026. The amount of restricted cash as of June 30, 2025 was immaterial.

Trade Receivables, net of allowance for credit losses ("Trade accounts receivable, net"): Trade accounts receivable, net, are stated at the amount the Company expects to collect, which is net of an allowance for sales returns and the estimated losses resulting from the inability of its customers to make required payments. The allowance for doubtful accounts is estimated based on the current expected credit loss model and it incorporates information about past events, current conditions, and reasonable and supportable forecasts of future economic conditions. When determining the collectability of specific customer accounts, several factors are evaluated, including customer creditworthiness, past transaction history with the customer, and changes in customer payment terms or practices. In addition, overall historical collection experience, current economic industry trends, and a review of the current status of trade accounts receivable are considered when determining the required allowance for credit losses. Changes in allowance for doubtful accounts were not material for fiscal years ended June 30, 2026, 2025, and 2024.

The Company enters into customer-based supply-chain financing programs from time to time to sell trade receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of trade receivables, net on the consolidated balance sheets and the proceeds are included in the cash flows from operating activities in the consolidated statements of cash flows. Agreements that allow the Company to maintain effective control over the transferred receivables and which do not qualify as a true sale are accounted for as secured borrowings and recorded on the consolidated balance sheets within trade receivables, net and short-term debt. The expenses associated with receivables factoring are recorded in the consolidated statements of income primarily as a reduction of net sales. The Company did not factor any material trade receivables in fiscal years 2026 and 2025 which did not qualify as true sales of the receivables.

Inventories, net: Inventories are stated at the lower of cost and net realizable value. The cost of inventories is based upon the first-in, first-out method or average cost method. Costs related to inventories include raw materials, direct labor, and manufacturing overhead.

Property, Plant, and Equipment, Net ("PP&E"): PP&E is carried at cost less accumulated depreciation and impairment and includes expenditures for new facilities and equipment, as well as costs that substantially increase the useful lives or capacity of existing PP&E. Cost of constructed assets includes capitalized interest incurred during the construction period. Maintenance and repairs that do not improve efficiency or extend economic life are expensed as incurred.

PP&E, including assets held under finance leases, is depreciated using the straight-line method over the estimated useful lives of the assets or, in the case of leasehold improvements and finance leases, over the period of the lease or useful life of the asset as described below. The Company periodically reviews these estimated useful lives and, when appropriate, changes are made prospectively.

Leasehold land	Over lease term
Land improvements	Up to 30 years
Buildings	Up to 50 years
Machinery and equipment	Up to 25 years
Finance leases	Lease term or up to 25 years

Impairment of Long-lived Assets: The Company reviews long-lived assets, primarily PP&E and certain identifiable intangible assets with finite lives, for impairment when facts or circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the assets, the carrying values are reduced to their estimated fair value. Fair values are determined based on quoted market values, discounted cash flows, or external appraisals, as applicable.

Impairments, including the effect of accelerated depreciation, of long-lived assets recognized in the consolidated statements of income were as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Other income/(expenses), net	$ 6	$ —	$ —
Restructuring, transaction and integration expenses, net	53	8	12
Total impairment losses recognized in the consolidated statements of income	**$ 59**	**$ 8**	**$ 12**

Leases: The Company enters into leasing arrangements for certain manufacturing sites, offices, warehouses, land, vehicles, and equipment. The Company determines at the inception of the contract whether the contract is or contains a lease. A contract is a lease if it conveys the right to control an identified asset for a period of time in exchange for consideration.

For leases with an original term of more than twelve months, the Company recognizes a right-of-use (“ROU”) asset and a lease liability. Short-term leases with a term of twelve months or less are not recorded on the consolidated balance sheets and the related expense is recognized on a straight-line basis over the term of the lease.

Lease liabilities are recognized at the commencement date based on the present value of the remaining lease payments over the lease terms, which include any noncancellable lease terms and any renewal periods that the Company is reasonably certain to exercise. A significant portion of the Company's leases includes an option or options to extend the lease term. The

Company re-evaluates its leases on a regular basis to consider the economic and strategic incentives of exercising lease renewal options. As the implicit rates in the Company's leases generally cannot be readily determined, the Company uses estimates of its incremental borrowing rate as the discount rates to determine the lease liabilities.

The Company accounts for lease and non-lease components as a single lease component for all asset classes. For certain equipment leases, the Company applies a portfolio approach in measuring and recognizing the associated operating lease ROU assets and lease liabilities.

Certain leases require variable payments that are dependent on usage, output, or other factors. Variable lease payments that do not depend on an index or rate are excluded from lease payments in the measurement of the ROU lease asset and lease liability and recognized as an expense in the period in which the obligation for the payments occurs.

Goodwill: Goodwill represents the excess of cost over the fair value of net assets acquired in a business combination. Goodwill is not amortized but is instead tested annually for impairment by the Company as of April 1 of each fiscal year or whenever events and circumstances indicate an impairment may have occurred during the fiscal year. Factors that could trigger an impairment review include a significant decline in a reporting unit’s operating results compared to its operating plan or historical performance, and competitive pressures and changes in the general markets in which it operates. All goodwill is assigned to a reporting unit, which is defined as the operating segment.

When performing the required impairment tests, the Company has the option to first assess qualitative factors to determine if a quantitative assessment for goodwill impairment is necessary. If the qualitative assessment concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative assessment. The Company's quantitative assessment utilizes discounted cash flow models to determine the fair value of the reporting units. Deriving fair value using discounted cash flows requires judgment and is sensitive to changes in underlying assumptions and market factors. Key assumptions include revenue growth, projected income growth, market multiples, terminal values, and discount rates. Sensitivity analyses are performed around certain of these assumptions to assess the reasonableness of the assumptions and the resulting estimated fair values. If current expectations of future growth rates and margins are not met, or if market factors beyond the Company’s control, such as factors impacting the applicable discount rate or economic or political conditions in key markets, change significantly, then goodwill allocated to one or more reporting units may be impaired.

In fiscal year 2026, the Company performed quantitative impairment tests for its two reporting units and the Company concluded that goodwill was not impaired as the fair value of the reporting units substantially exceeded their carrying values. There were no events or circumstances which indicated goodwill might be impaired as of June 30, 2026.

Other Intangible Assets, Net: Contractual or separable intangible assets that have finite useful lives are amortized against income using the straight-line method over their estimated useful lives, which range from 1 to 20 years. The straight-line method of amortization reflects an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period.

Costs incurred to develop software programs to be used solely to meet the Company's internal needs have been capitalized as computer software within other intangible assets.

Fair Value Measurements: The fair values of the Company's financial assets and financial liabilities reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price). The Company determines fair value based on a three-tiered fair value hierarchy. The hierarchy consists of:

- Level 1: fair value measurements represent exchange-traded securities, which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date;
- Level 2: fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data; and
- Level 3: fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

Derivative Instruments: The Company recognizes all derivative instruments on the consolidated balance sheets at fair value. The impact on earnings from recognizing the fair values of these instruments depends on their intended use, their hedge designation and their effectiveness in offsetting changes in the fair values of the exposures they are hedging. Derivatives not

designated as hedging instruments are adjusted to fair value through income. Depending on the nature of derivatives designated as hedging instruments, changes in the fair value are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in shareholders' equity through other comprehensive income/(loss) until the hedged item is recognized. Gains or losses, if any, related to the ineffective portion of any hedge are recognized through earnings over the life of the hedging relationship.

See Note 12, "Derivative Instruments," for more information regarding specific derivative instruments included on the Company's consolidated balance sheets, such as forward foreign currency exchange contracts, currency swap contracts, and interest rate swap arrangements, among other derivative instruments.

Employee Benefit Plans: The Company sponsors various defined contribution plans to which it makes contributions on behalf of employees. The expense under such plans was $137 million, $98 million, and $91 million for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

The Company also sponsors a number of defined benefit plans that provide benefits to current and former employees. For the Company-sponsored plans, the relevant accounting guidance requires management to make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates, and other assumptions. The Company believes that the accounting estimates related to its pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions, and contracted benefit changes. The selection of assumptions is based on historical trends, known economic and market conditions at the time of valuation, and independent studies of trends performed by the Company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The Company recognizes the funded status of each defined benefit pension plan in the consolidated balance sheets. Each overfunded plan is recognized as an asset in employee benefit assets and each underfunded plan is recognized as a liability in employee benefit obligations. Pension plan liabilities are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. Accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or over the average life expectancy for plans with significant inactive participants. The service costs related to defined benefits are included in operating income. The other components of net benefit cost other than service cost are recorded within other non-operating income/(expenses), net in the consolidated statements of income.

Equity Method and Other Investments: Investments in ordinary shares of companies, in which the Company believes it exercises significant influence over operating and financial policies, are accounted for using the equity method of accounting. Investments in limited partnerships or limited liability companies that maintain separate ownership accounts are also accounted for under the equity method unless the Company's interest is so minor that it has virtually no influence over the investee's operating and financial policies. Under this method, the investment is carried at cost and is adjusted to recognize the investor's share of earnings or losses of the investee after the date of acquisition and is adjusted for impairment whenever it is determined that a decline in the fair value below the cost basis is other than temporary. The fair value of the investment then becomes the new cost basis of the investment, and it is not adjusted for subsequent recoveries in fair value. The Company reviews its investments accounted for under the equity method for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

All equity investments that do not result in consolidation and are not accounted for under the equity method are measured at fair value with unrealized gains and losses related to mark-to-market adjustments included in net income. The Company utilizes the measurement alternative for equity investments that do not have readily determinable fair values and measures these investments at cost adjusted for impairments and observable price changes in orderly transactions. See Note 8, "Equity Method and Other Investments," for more information on the Company's equity method and other investments.

Contingencies: The Company is subject to numerous contingencies arising in the ordinary course of business, such as legal and administrative proceedings, environmental claims and proceedings, workers' compensation, and other claims. Accruals for estimated losses are recorded by the Company at the time information becomes available indicating that losses are probable, and the amounts can be reasonably estimated. When management can reasonably estimate a range of losses that it may incur, it records an accrual for the amount within the range that constitutes its best estimate. If no amount within a range appears to be a better estimate than any other, the low end of the range is accrued. The Company records anticipated recoveries under existing insurance contracts when recovery is probable.

Share-based Compensation: The Company has a variety of equity incentive plans. For employee awards with a service or market condition, compensation expense is recognized over the vesting period on a straight-line basis using the grant date fair value of the award and the estimated number of awards that are expected to vest. For awards with a non-market performance condition, the Company reassesses the probability of vesting at each reporting period and adjusts compensation cost based on its probability assessment. The Company also has immaterial cash-settled share-based compensation plans which are accounted for as liabilities. Such share-based awards are remeasured to fair value at each reporting date. The Company estimates forfeitures based on employee level, time remaining to vest, and historical forfeiture experience. In connection with the Berry Merger, the Company assumed replacement equity awards, including restricted stock units and the outstanding and unexercised options to purchase Berry common stock, and converted them into share-based awards for ordinary shares of Amcor. See Note 18, "Share-based Compensation."

Income Taxes: The Company uses the asset and liability method to account for income taxes. Deferred income taxes reflect the future tax consequences of temporary differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the consolidated financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Deferred tax assets, including operating losses, capital losses, and tax credit carryforwards, are reduced by a valuation allowance when it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management assesses the need to accrue or disclose uncertain tax positions. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions. Accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company records the related interest expense and penalties, if any, as tax expense in the tax provision. See Note 17, "Income Taxes," for more information on the Company's income taxes.

Note 3 - New Accounting Guidance

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”, that adds new income tax disclosure requirements primarily related to existing income tax rate reconciliation and income taxes paid information. The standard's amendments became effective for the Company for annual periods beginning July 1, 2025. The Company has adopted the guidance prospectively for the fiscal year ending June 30, 2026. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements but did require additional disclosures. Refer to Note 17, "Income Taxes."

Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03 that requires companies to disclose disaggregated information about certain income statement expense line items. The ASU becomes effective for the Company for annual periods beginning January 1, 2027, and interim reporting periods beginning with the first quarter of fiscal year beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on its disclosures.

In September 2025, the FASB issued ASU 2025-06 to modernize the guidance for accounting for software costs by aligning the accounting with how software is developed today. The ASU becomes effective for the Company for annual periods beginning January 1, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance can be applied either prospectively, retrospectively, or utilizing a modified transition approach. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-10 to establish authoritative guidance on the accounting for government grants received by business entities. The ASU becomes effective for the Company for annual periods beginning January 1, 2029, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance can be applied on a modified prospective basis, a modified retrospective basis, or a retrospective basis. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statements and disclosures.

In May 2026, the FASB issued ASU 2026-02 that establishes guidance on the recognition, measurement, presentation and disclosure of environmental credits and related obligations. The ASU provides a framework for accounting for environmental credit assets, including those generated, purchased or received, and environmental credit obligations. The ASU is effective for the Company beginning January 1, 2028, and early adoption is permitted. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statements and disclosures.

The effective dates of the standards not yet adopted reflect the Company's announced fiscal year end change (refer to Note 2, "Significant Accounting Policies"). The Company considers the applicability and impact of all ASUs issued by the FASB. The Company determined at this time that all other ASUs not yet adopted are either not applicable or are expected to have minimal impact on the Company's consolidated financial statements.

Note 4 - Acquisitions and Divestitures

Acquisitions

Fiscal Year 2026 - Acquisition

On August 29, 2025, the Company completed the acquisition of 100% equity interest in a Brazilian entity manufacturing rigid packaging. The purchase consideration amounted to $17 million. The acquisition is part of the Company's Global Rigid Packaging Solutions reportable segment and has resulted in the recognition of acquired identifiable net assets of $16 million and goodwill of $1 million. Goodwill is not deductible for tax purposes. The fair value estimates for the acquisition were based on market and cost valuation methods.

Pro forma information related to the acquisition has not been presented, as the effect of the acquisition on the Company's consolidated financial statements was not material.

Fiscal Year 2025 - Acquisition of Berry Global Group, Inc.

On November 19, 2024, Amcor plc, Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and Berry Global Group, Inc., a Delaware corporation ("Berry"), entered into an Agreement and Plan of Merger (the "Merger Agreement").

On April 30, 2025, the Company completed the Merger with Berry, a global leader in innovative packaging solutions based in the United States, acquiring 100 percent of their equity. Pursuant to the Merger Agreement, the purchase consideration of $10.4 billion, was based on the conversion of each outstanding share of Berry common stock issued (excluding shares held by Berry as treasury stock immediately prior to Merger) to 7.25 Amcor ordinary shares (and, if applicable, cash in lieu of fractional shares), fair value of converted vested Berry share-based awards at closing, fair value of converted unvested share-based awards attributable to pre-combination service, and debt required to be paid off at transaction close. In addition to the purchase consideration below, approximately $5.2 billion of debt was assumed by Amcor. The purchase price excludes transaction costs of $169 million incurred in the period ended June 30, 2025, which were expensed as incurred.

The following table summarizes the fair value of consideration exchanged:

($ in millions, except price per share)		
Berry shares outstanding at April 30, 2025 (in millions)		117
Share Exchange Ratio (1)		7.25
Price per Share (Based on Amcor's closing share price on April 30, 2025) (1)	$	9.33
Total equity consideration issued to legacy Berry shareholders	$	7,897
Issuance of replacement equity awards	$	310
Repayment of outstanding Berry indebtedness upon consummation of Merger	$	2,190
Total consideration	**$**	**10,397**

(1) The share exchange ratio and price per share have not been adjusted for the Reverse Split.

In connection with the Merger, outstanding Berry share-based compensation awards, including restricted stock unit (RSU) and performance share unit (PSU) awards were replaced with Amcor RSU and options awards with generally the same terms and conditions as the original awards subject to the terms of the Merger Agreement. Outstanding short-term Berry options were deemed fully vested at the close of the transaction and unvested options were converted into Amcor option awards with generally the same terms and conditions as the original awards subject to the terms of the Merger Agreement. The Merger consideration includes $310 million related to Berry awards that were settled or replaced in connection with the acquisition. Compensation expense of $27 million was recognized immediately post-acquisition and $31 million of compensation expense will be recognized over the remaining service period of up to three years from the acquisition date.

The Merger with Berry positions the Company as a global leader in consumer packaging and dispensing solutions for healthcare, beauty and wellness, and nutrition with a comprehensive global footprint in flexible and rigid packaging solutions and greater scale in key regions of North America, Latin America, Asia Pacific and Europe, along with industry-leading research and development capabilities.

The Merger with Berry was accounted for as a business combination in accordance with ASC 805, "Business Combinations," with Amcor management determining that Amcor is the accounting acquirer in the Merger. The purchase consideration was required to be allocated to the estimated fair values of identifiable assets acquired and liabilities assumed in the transaction.

The following table summarizes the final purchase allocation of the assets acquired and liabilities assumed on the acquisition date and the measurement period adjustments made since June 30, 2025:

($ in millions)	**Final Purchase Price Allocation**
Cash and cash equivalents	$ 555
Trade receivables	1,278
Inventories	1,493
Prepaid expenses and other current assets	150
Property, plant, and equipment	3,641
Operating lease assets	590
Deferred tax assets	39
Other intangible assets	5,964
Employee benefit assets	34
Other non-current assets	21
Total identifiable assets acquired	$ 13,765
Current portion of long-term debt	$ 859
Short term debt	1
Trade payables	626
Accrued employee costs	196
Other current liabilities	1,035
Non-current operating lease liabilities	495
Long-term debt, less current portion	4,365
Deferred tax liabilities	1,753
Employee benefit obligations	154
Other non-current liabilities	675
Total liabilities assumed	$ 10,159
Net identifiable assets acquired	3,606
Fair value of non-controlling interest	(6)
Goodwill	6,797
Net assets acquired	**$ 10,397**

The following table details the identifiable intangible assets acquired from Berry, their fair values and respective useful lives:

	Fair Value ($ in millions)	**Weighted-average Useful Life (Years)**
Customer relationships	$ 5,560	16
Technology	326	8
Other	78	6
Total other intangible assets	**$ 5,964**	

The final allocation of the purchase price resulted in $1,783 million of goodwill for the Global Flexible Packaging Solutions segment and $5,014 million of goodwill for the Global Rigid Packaging Solutions segment, which is not tax deductible. The goodwill on acquisition represents the future economic benefit expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce and non-contractual relationships, as well as expected future synergies.

The fair value measurement of tangible and intangible assets and liabilities was based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. Level 3 fair market values were determined using a variety of information, including estimated future cash flows, appraisals and market comparables. The fair value of customer relationships was determined using an income approach methodology, specifically the multi-period excess earnings method. Key assumptions used in estimating future cash flows included revenue growth rates, long-term growth rates, projected earnings before interest, tax, depreciation and amortization ("EBITDA"), income tax rates, discount rates, and customer attrition rates.

The following unaudited pro forma information has been prepared as if the Merger of Berry had occurred as of July 1, 2023. The unaudited pro forma information combines the historical results of Amcor and Berry.

	Years ended June 30,	
($ in millions)	**2025**	**2024**
Net sales	$ 23,242	$ 23,321
Net income attributable to Amcor plc	$ 843	$ 669

Pro forma adjustments to income from continuing operations attributable to Amcor plc included the following:

- interest expense for acquisition financing and the amortization of the fair value adjustment to debt assumed;
- preliminary acquisition accounting adjustments, including amortization expense from the preliminary fair value adjustments to acquired intangible assets and purchase accounting related inventory effects;
- incremental share-based compensation expense associated with the Merger;
- transaction expenses associated with the Merger; and
- the associated tax related impacts of adjustments.

The pro forma results are not necessarily indicative of the actual results that would have occurred had the acquisition been in effect for the periods presented, nor is it intended to be a projection of future results. For example, the pro forma results do not include the expected synergies from the transactions, nor the related costs to achieve.

Year ended June 30, 2024

On September 27, 2023, the Company completed the acquisition of a small manufacturer of flexible packaging for food, home care, and personal care applications in India for a purchase consideration of $14 million plus the assumption of debt of $10 million. The acquisition is part of the Company's Global Flexible Packaging Solutions reportable segment and resulted in the recognition of goodwill of $12 million. Goodwill is not deductible for tax purposes.

Divestitures

Fiscal year 2026

On January 14, 2026, the Company completed the sale of its investment in ePac Holdings, LLC ("ePac") and its operating subsidiaries for estimated proceeds of approximately $79 million, including contingent and deferred consideration. The sale resulted in a loss of approximately $2 million, which was recorded as other income/(expenses), net, within the consolidated statements of income. ePac had been accounted for under the equity method since fiscal year 2023.

On June 30, 2026, the Company completed the sale of a business identified as part of the strategic review of the Company's portfolio for cash consideration of $210 million. This business was part of the Global Rigid Packaging Solutions reportable segment, and resulted in a pre-tax net gain on sale of $25 million. In addition, during the fourth quarter of 2026, as part of the same strategic review, the Company disposed of three individually immaterial businesses for a cash consideration of $88 million. In addition to cash consideration, the Company recognized a $40 million deferred consideration receivable which is recorded in other non-current assets within the consolidated balance sheet as of June 30, 2026. These businesses were mainly

part of the Global Rigid Packaging Solutions reportable segment. The cumulative pre-tax, net gain from the sale of these businesses recorded in the fourth quarter of fiscal year 2026 was $31 million. In addition, the Company incurred a $6 million impairment charge in the third quarter of the fiscal year 2026 related to the strategic review of the Company's portfolio. The gains from the strategic review of the Company's portfolio have all been recorded as other income/(expenses), net, within the consolidated statements of income. The proceeds from these sales were used to reduce the Company's debt.

Fiscal year 2025

On November 25, 2024, the Company completed the sale of a non-core business in France in the Global Flexible Packaging Solutions reportable segment, recording a pre-tax net loss on sale of $7 million which includes a $4 million impairment charge recorded in the first quarter of fiscal year 2025. The loss has been recorded as other income/(expenses), net, within the consolidated statements of income.

On December 27, 2024, the Company completed the sale of its 50% equity interest in the Bericap North America closures business ("Bericap"), which was fully consolidated under the Global Rigid Packaging Solutions reportable segment, for cash consideration of $123 million. The sale resulted in a pre-tax net gain of $15 million which was recorded as other income/(expenses), net, within the consolidated statements of income. The proceeds from the sale were used to reduce the Company's debt.

Note 5 - Restructuring, Transaction, and Integration Expenses, Net

Restructuring, transaction and integration expenses, net as reported on the consolidated statements of income are summarized as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Restructuring, integration and related expenses, net (1)	$ (266)	$ (97)	$ (97)
Transaction costs	(32)	(169)	—
Accelerated merger-related compensation	—	(41)	—
Restructuring, transaction and integration expenses, net	**$ (298)**	**$ (307)**	**$ (97)**

(1) Includes restructuring and related expenses of $215 million, $64 million, and $97 million for fiscal years ended June 30, 2026, 2025 and 2024 and integration costs of $51 million, $33 million, and $0 million for fiscal years ended June 30, 2026, 2025 and 2024 respectively.

Refer to Note 6, "Restructuring," for information on restructuring, integration and related expenses, net.

Transaction costs include advisory services, financing-related, legal, and other costs associated with the Merger. Refer to Note 4, "Acquisitions and Divestitures".

Accelerated merger-related compensation in fiscal year 2025 primarily includes additional share-based compensation expense incurred in connection with the Merger. Refer to Note 18, "Share-based Compensation".

Note 6 - Restructuring

Restructuring and related expenses, net were $215 million, $64 million, and $97 million, for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. The net expenses related to restructuring activities have been presented on the consolidated statements of income as part of restructuring, transaction and integration expenses, net. The Company's restructuring activities for the fiscal year ended June 30, 2026 were primarily comprised of restructuring activities related to the Berry Plan (as defined below). In the fiscal years ended June 30, 2025, and 2024, the Company's
restructuring activities primarily related to the 2023 Restructuring Plan (as described in footnote 2 in the Consolidated Restructuring Plans table below).

Restructuring related expenses are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. The Company believes the disclosure of restructuring related costs provides more complete information on its restructuring activities.

Berry Plan

In connection with the Merger with Berry, the Company initiated restructuring and integration activities in the fourth quarter of fiscal year 2025 ("Berry Plan") aimed at integrating the combined organization. The total Berry Plan pre-tax cash cost is estimated at $280 million, including restructuring activities and general integration expenses. As of June 30, 2026, the Company has initiated restructuring projects with an expected net cost of approximately $280 million, of which $126 million relates to employee related expenses, $46 million to fixed asset related expenses (net of expected gains on asset disposals), $47 to other restructuring expenses, and $61 million to restructuring related expenses. In addition, the Company expects to spend approximately $100 million on general integration costs. The Company estimates that restructuring and general integration activities initiated to date will result in net cash expenditures of approximately $245 million. The Berry Plan relates to both reportable segments and Corporate, and is expected to be completed by June 30, 2028.

From the initiation of the Berry Plan through June 30, 2026, the Company has incurred $118 million in employee related expenses, $19 million on fixed asset related items (net of gains on asset disposals), $26 million in other restructuring and $45 million in restructuring related expenses, with $78 million incurred in the Global Flexible Packaging Solutions reportable segment, $114 million incurred in the Global Rigid Packaging Solutions reportable segment, and $16 million incurred in Corporate. To date, the Berry Plan has resulted in approximately $107 million of restructuring net cash outflows. The Company has also incurred $84 million in general integration expenses to date, in both reportable segments and Corporate. Restructuring related expenses for fiscal year 2026, include inventory discrepancies of $15 million, including errors from prior periods, tied to manufacturing inefficiencies and other management issues which supported the decision to close two facilities in Asia and other costs, including start-up costs after relocation of equipment.

Other Restructuring Plans

The Company has entered into other individually immaterial restructuring plans ("Other Restructuring Plans"). Expenses incurred under such programs are primarily costs to move equipment and other costs.

During fiscal year 2026, the Company recorded $21 million in restructuring and related expenses classified within Other Restructuring Plans of which $2 million related to employee related expenses, $2 million to fixed asset related expenses, $5 million related to other restructuring expenses, and $12 million related to restructuring related expenses. During fiscal year 2025, the Company recorded $6 million in restructuring and related expenses classified within Other Restructuring Plans of which $2 million related to employee related expenses, $1 million to other restructuring expenses, and $3 million to restructuring related expenses. During fiscal year 2024, the Company recorded $10 million in restructuring and related expenses classified within Other Restructuring Plans of which $1 million related to employee related expenses, $2 million to fixed asset related expenses, $3 million to other restructuring expenses, and $4 million to restructuring related expenses.

Consolidated Restructuring Plans

The total expenses incurred from the beginning of the Company's Berry Plan, 2023 Restructuring Plan, and Other Restructuring Plans are as follows:

($ in millions)	Berry Plan (1)	2023 Restructuring Plan (2)	Other Restructuring Plans (3)	Total Restructuring and Related Expenses
Fiscal year 2024	$ —	$ 87	$ 10	$ 97
Fiscal year 2025	14	44	6	64
Fiscal year 2026	194	—	21	215

(1) Includes restructuring related expenses of $45 million for fiscal year 2026.
(2) The 2023 Restructuring Plan was announced on February 7, 2023, and relates to the Company's various cost saving initiatives to partly offset divested earnings from the three manufacturing facilities in Russia that were sold in fiscal year 2023. This plan was completed at the end of calendar year 2025 and included restructuring related expenses of $10 million and $15 million for fiscal years 2025 and 2024 respectively. In fiscal years 2025, and 2024, respectively, $43 million and $69 million of restructuring and related expenses, net, were incurred in the Global Flexible Packaging Solutions reportable segment and $1 million, and $18 million in the Global Rigid Packaging Solutions reportable segment.
(3) Includes restructuring related costs of $12 million, $3 million and $4 million in for fiscal years 2026, 2025, and 2024, respectively.

An analysis of the restructuring expenses by type incurred is as follows:

	Years ended June 30,		
($ in millions)	2026	2025	2024
Employee related expenses	$ 106	$ 38	$ 18
Fixed asset related expenses/(gains) (1)	21	2	20
Other expenses	31	11	40
Total restructuring expenses, net	**$ 158**	**$ 51**	**$ 78**

(1) Fiscal year 2026 includes a net gain on disposals of $25 million. Fiscal year 2025 includes a net gain on disposal of $2 million. Fiscal year 2024 includes a net gain on disposal of properties of $6 million.

An analysis of the Company's restructuring plan liability, not including restructuring related liabilities, is as follows:

($ in millions)	Employee Costs	Fixed Asset Related Costs	Other Costs	Total Restructuring Costs
Liability balance at June 30, 2025	**$ 97**	**$ —**	**$ 8**	**$ 105**
Net charges to earnings	106	43	31	180
Additions through business acquisition	6	—	—	6
Cash paid	(102)	(3)	(26)	(131)
Non-cash and other	(1)	(40)	(2)	(43)
Foreign currency translation	(1)	—	—	(1)
Liability balance at June 30, 2026	**$ 105**	**$ —**	**$ 11**	**$ 116**

The table above includes liabilities arising from the above restructuring plans. The majority of the liabilities related to restructuring activities have been recorded on the consolidated balance sheets under other current liabilities.

Note 7 - Supply Chain Financing Arrangements

The Company facilitates several regional voluntary supply chain financing ("SCF") programs with financial institutions, all of which have similar characteristics. The Company establishes these SCF programs to provide its suppliers with a potential source of liquidity and to enable a more efficient payment process. Under these SCF programs, qualifying suppliers may elect, but are not obligated, to sell their receivables due from Amcor to these financial institutions in advance of the agreed payment due date. The Company is not involved in negotiations between the suppliers and the financial institutions, and its rights and obligations to its suppliers are not impacted by its suppliers' decisions to sell amounts to the financial institutions. Under these SCF programs, the Company agrees to pay the financial institution the stated invoice amounts from its participating suppliers on the original maturity dates of the invoices. The range of payment terms negotiated with suppliers under these arrangements are consistent with industry norms and short-term in nature, regardless of whether a supplier participates in the program. The Company's SCF programs do not include any guarantees to the financial institutions, or any assets pledged as securities.

All outstanding amounts related to suppliers participating in the SCF programs are reflected in trade payables in the Company's consolidated balance sheets, and associated payments are included in operating activities within the Company's consolidated statements of cash flows. The following table illustrates the activity and the outstanding payment obligations under the Company's programs.

($ in millions)	**Total Payment Obligations**
Liability balance at June 30, 2025	**$ 901**
Invoices confirmed during the year	2,143
Confirmed invoices paid during the year	(2,231)
Impact of foreign currency	(4)
Liability balance at June 30, 2026	**$ 809**

Note 8 - Equity Method and Other Investments

As of June 30, 2026 and 2025, the Company has investments of $24 million and $100 million, respectively, in multiple equity and other investments. On January 14, 2026, the Company completed the sale of its investment in ePac for estimated proceeds of approximately $79 million. The largest investment at June 30, 2025, was the Company's investment in ePac representing an ownership of 21.1%. For further information, refer to Note 4, “Acquisitions and Divestitures”.

All of the Company's investments are individually immaterial. All investments are included in other non-current assets in the Company's consolidated balance sheets. The Company accounted for its share in ePac's net result in equity in income/(loss) of affiliated companies, net of tax in the consolidated statements of income, with a three month lag due to the availability of financial information.

The Company received no dividends from its equity method investments in the fiscal years ended June 30, 2026, 2025, and 2024.

Note 9 - Property, Plant, and Equipment, Net

The components of property, plant, and equipment, net, were as follows:

($ in millions)	June 30, 2026	June 30, 2025
Land and land improvements	$ 434	$ 590
Buildings and improvements	2,163	2,414
Plant and equipment	9,872	9,735
Total property, plant, and equipment	12,469	12,739
Accumulated depreciation	(5,028)	(4,508)
Accumulated impairment	(32)	(29)
Total property, plant, and equipment, net	**$ 7,409**	**$ 8,202**

Depreciation expense amounted to $873 million, $453 million, and $402 million for fiscal years 2026, 2025, and 2024, respectively. Amortization of assets under finance leases is included in depreciation expense.

Note 10 - Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill attributable to each reportable segment were as follows:

($ in millions)	Global Flexible Packaging Solutions Segment	Global Rigid Packaging Solutions Segment	Total
Balance as of June 30, 2024 (1)	**$ 4,194**	**$ 1,151**	**$ 5,345**
Acquisitions and acquisition adjustments (2)	1,657	4,202	5,859
Disposals (2)	(1)	(30)	(31)
Foreign currency translation	57	46	103
Balance as of June 30, 2025	**5,907**	**5,369**	**11,276**
Acquisitions and acquisition adjustments (2)	126	812	938
Disposals (2)	(9)	(93)	(102)
Foreign currency translation	(5)	(32)	(37)
Balance as of June 30, 2026	**$ 6,019**	**$ 6,056**	**$ 12,075**

(1) Segment balances have been retroactively adjusted for the change in segment allocation. Refer to Note 21, "Segments" for further information.
(2) Acquisitions and acquisition adjustments and disposals are detailed in Note 4, "Acquisitions and Divestitures."

Other Intangible Assets, Net

Other intangible assets, net were comprised of the following:

	June 30, 2026		
($ in millions)	Gross Carrying Amount	Accumulated Amortization and Impairment (1)	Net Carrying Amount
Customer relationships	$ 7,580	$ (1,478)	$ 6,102
Computer software	348	(230)	118
Other	751	(383)	368
Total other intangible assets	**$ 8,679**	**$ (2,091)**	**$ 6,588**

	June 30, 2025		
($ in millions)	Gross Carrying Amount	Accumulated Amortization and Impairment (1)	Net Carrying Amount
Customer relationships	$ 7,530	$ (1,020)	$ 6,510
Computer software	316	(214)	102
Other	1,079	(288)	791
Total other intangible assets	**$ 8,925**	**$ (1,522)**	**$ 7,403**

(1) Accumulated amortization and impairment as of June 30, 2026 and 2025, included $52 million and $39 million, respectively, of accumulated impairment in the Other category. In addition, both June 30, 2026, and 2025 included $13 million of accumulated impairment in the Computer software category.

Amortization expenses for intangible assets were $577 million, $263 million, and $181 million during the fiscal years 2026, 2025, and 2024, respectively. Amortization expense on intangible assets acquired in business combinations is recorded within amortization of acquired intangible assets in the consolidated statements of income. The remaining amortization is recorded within selling, general, and administrative expenses in the consolidated statements of income. During fiscal year 2026 the Company recorded an impairment charge of $14 million in the Other category. In fiscal year 2025, the Company recorded an impairment charge of $7 million in the Computer software category. In fiscal year 2024 there were no impairment charges recorded on intangible assets.

Estimated amortization expense for intangible assets for the next five fiscal years ending June 30 is as follows:

($ in millions)	Amortization
2027	$ 582
2028	548
2029	542
2030	528
2031	518

Note 11 - Fair Value Measurements

The fair values of the Company's financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company's non-derivative financial instruments primarily include cash and cash equivalents, trade receivables, trade payables, short-term debt, and long-term debt. At June 30, 2026, and 2025, the carrying value of these financial instruments, excluding long-term debt, approximated fair value because of the short-term nature of these instruments.

Fair value disclosures are classified based on the fair value hierarchy. See Note 2, "Significant Accounting Policies," for information about the Company's fair value hierarchy.

The carrying value of long-term debt with variable interest rates approximates its fair value. The fair value of the Company's long-term debt with fixed interest rates is based on market prices, if available, or expected future cash flows discounted at the current interest rate for financial liabilities with similar risk profiles.

The carrying values and estimated fair values of long-term debt with fixed interest rates (excluding the fair value of designated receive-fixed, pay-variable rate swaps) were as follows:

	June 30, 2026		June 30, 2025	
($ in millions)	**Carrying Value**	**Fair Value (Level 2)**	**Carrying Value**	**Fair Value (Level 2)**
Total long-term debt with fixed interest rates (excluding commercial paper and finance leases)	$ 12,503	$ 12,525	$ 12,174	$ 12,213

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

Additionally, the Company measures and records certain assets and liabilities, including derivative instruments and contingent purchase consideration liabilities, at fair value. The following tables summarize the fair values of these instruments, which are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	June 30, 2026			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Contingent sale consideration	$ —	$ —	$ 5	$ 5
Commodity contracts	—	5	—	5
Forward exchange contracts	—	3	—	3
Total assets measured at fair value	**$ —**	**$ 8**	**$ 5**	**$ 13**
Liabilities				
Contingent purchase consideration	$ —	$ —	$ 6	$ 6
Commodity contracts	—	2	—	2
Forward exchange contracts	—	5	—	5
Interest rate swaps	—	60	—	60
Cross currency swaps	—	404	—	404
Total liabilities measured at fair value	**$ —**	**$ 471**	**$ 6**	**$ 477**

($ in millions)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Commodity contracts	$ —	$ 1	$ —	$ 1
Forward exchange contracts	—	6	—	6
Total assets measured at fair value	**$ —**	**$ 7**	**$ —**	**$ 7**
Liabilities				
Contingent purchase consideration	$ —	$ —	$ 20	$ 20
Commodity contracts	—	3	—	3
Forward exchange contracts	—	5	—	5
Interest rate swaps	—	63	—	63
Cross currency swaps	—	497	—	497
Total liabilities measured at fair value	**$ —**	**$ 568**	**$ 20**	**$ 588**

The fair value of the commodity contracts was determined using a discounted cash flow analysis based on the terms of the contracts and observed market forward prices discounted at a currency specific rate. Forward exchange contract fair values were determined based on quoted prices for similar assets and liabilities in active markets using inputs such as currency rates and forward points. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates. The fair value of the cross currency swaps was determined using a discounted cash flow method based on market-observed currency rates, forward points, and swap yield curves, adjusted for current interest rates in the respective currencies.

Contingent purchase consideration liabilities arise from business acquisitions and other investments. As of June 30, 2026, the Company had contingent purchase consideration liabilities of $6 million. The Company derecognized in fiscal year 2026 a $12 million liability that was contingent on future royalty income generated by Discma AG, a subsidiary acquired in March 2017, to a fair value of nil. The derecognition was linked to the Company's restructuring initiatives and was recorded within restructuring, transaction and integration expenses, net, in the consolidated statements of income (refer to Note 6, "Restructuring"). Contingent sale consideration relates to the sale of ePac (refer to Note 4, "Acquisitions and Divestitures"). The fair values of the contingent purchase consideration liabilities and contingent sale consideration assets were determined for each arrangement individually. The fair values were determined using an income approach with significant inputs that are not observable in the market. Key assumptions include the selection of discount rates consistent with the level of risk of achievement and probability-adjusted financial projections. The expected outcomes are recorded at net present value, which require adjustment over the life for changes in risks and probabilities. Changes arising from modifications in forecasts related to contingent consideration are not expected to be material.

The fair value of contingent purchase consideration liabilities is included in other current liabilities and other non-current liabilities in the consolidated balance sheets. Contingent sale consideration is included in other non-current assets in the consolidated balance sheets.

The following table sets forth a summary of changes in the value of the Company's Level 3 financial liabilities:

($ in millions)	June 30,	
	2026	2025
Fair value at the beginning of the year	**$ 20**	**$ 36**
Change in fair value of Level 3 liabilities	(12)	(2)
Payments	(2)	(16)
Foreign currency translation	—	2
Fair value at the end of the year	**$ 6**	**$ 20**

Assets and Liabilities Measured and Recorded at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records certain assets at fair value on a nonrecurring basis, generally when events or changes in circumstances indicate the carrying value may

not be recoverable, or when they are deemed to be other than temporarily impaired. These assets include goodwill and other intangible assets, equity method and other investments, long-lived assets and disposal groups held for sale, and other long-lived assets. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges or as a result of charges to remeasure assets classified as held for sale to fair value less cost of disposal. The fair values of these assets are determined, when applicable, based on valuation techniques using the best information available, and may include quoted market prices, market comparables, and discounted cash flow projections. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

During fiscal year 2026, the Company recorded impairment charges, including the effect of accelerated depreciation, of $53 million, related to long-lived assets, with $25 million incurred in the Global Rigid Packaging Solutions reportable segment, and $9 million incurred in the Global Flexible Packaging Solutions reportable segment, and $19 million in Corporate. For information on long-lived asset impairments, refer to Note 6, "Restructuring". In addition, as a result of a remeasurement of a disposal group held for sale, which is considered a Level 3 fair value measurement, the Company recognized an impairment charge of $6 million in fiscal year 2026 which was recorded within other income/(expenses), net, in the consolidated statements of income in the Global Rigid Packaging Solutions reportable segment.

During fiscal year 2025, the Company recorded an impairment charge of $4 million within the Global Flexible Packaging Solutions reportable segment, to adjust the carrying value of the net assets of $11 million that were held for sale to their estimated fair value less cost to sell. The Company completed the sale of these non-core assets in the three months ended December 31, 2024.

During the fiscal years ended June 30, 2026 and June 30, 2025, there were no impairment charges recorded on indefinite-lived intangibles, including goodwill. Refer to Note 4, "Acquisitions and Divestitures" for further information about the acquisition date fair values of the identifiable assets acquired and liabilities assumed in the Merger.

Note 12 - Derivative Instruments

The Company periodically uses derivatives and other financial instruments to hedge exposures to interest rates, commodity prices, and currency risks. The Company does not hold or issue derivative instruments for speculative or trading purposes. For hedges that meet hedge accounting criteria, the Company, at inception, formally designates and documents the instruments as a fair value hedge or a cash flow hedge of a specific underlying exposure. On an ongoing basis, the Company assesses and documents that its designated hedges have been and are expected to continue to be highly effective.

Interest Rate Risk

The Company's policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates, and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through various interest rate derivative instruments, including, but not limited to, interest rate swaps, and interest rate locks. For interest rate swaps that are accounted for as fair value hedges, the gains and losses related to the changes in the fair value of the interest rate swaps are included in interest expense and offset changes in the fair value of the hedged portion of the underlying debt that are attributable to the changes in market interest rates. Changes in the fair value of interest rate swaps that have not been designated as hedging instruments are reported in the accompanying consolidated statements of income in other income/(expenses), net.

On August 5, 2024, the Company entered into an interest rate swap contract for a notional amount of $500 million, which was subsequently downsized to $400 million notional on November 4, 2024. Under the terms of the contract, the Company paid a fixed rate of interest of 4.30% and receives a variable rate of interest, based on compound overnight Secured Overnight Financing Rate ("SOFR"), effective from August 12, 2024, through June 30, 2025, with monthly settlements commencing on September 1, 2024. The interest rate swap contract served as an economic hedge of the SOFR component of the Company's commercial paper issuances. As of June 30, 2026, the Company had no receive-variable/pay-fixed interest rate swaps outstanding. As of June 30, 2025, this $400 million receive-variable/pay-fixed swap matured, and the Company had no other receive-variable/pay-fixed interest rate swaps outstanding. The Company did not apply hedge accounting on these economic hedging instruments.

As of June 30, 2026, and 2025, the total notional amount of the Company's receive-fixed, pay-variable interest rate swaps was $650 million.

Foreign Currency Risk

The Company manufactures and sells its products and finances operations in a number of countries throughout the world and, as a result, is exposed to movements in foreign currency exchange rates. The purpose of the Company's foreign currency hedging program is to manage the volatility associated with the changes in exchange rates. To manage this exchange rate risk, the Company utilizes forward contracts and cross currency swaps.

Forward contracts that qualify for hedge accounting are designated as cash flow hedges of certain forecasted transactions denominated in foreign currencies. The effective portion of the changes in fair value of these instruments is reported in accumulated other comprehensive loss ("AOCI") and reclassified into earnings in the same financial statement line item and in the same period or periods during which the related hedged transactions affect earnings. The ineffective portion is recognized in earnings over the life of the hedging relationship in the same consolidated statements of income line item as the underlying hedged item. Changes in the fair value of forward contracts that have not been designated as hedging instruments are reported in the accompanying consolidated statements of income.

As of June 30, 2026, and 2025, the notional amount of the outstanding forward contracts was $0.7 billion and $0.6 billion respectively.

In May 2024, the Company entered into cross currency swap contracts for a total notional amount of $500 million. Under the terms of the contracts, the Company U.S. dollar swapped the notional and periodic interest payments to Swiss francs to manage foreign currency risk. The Company receives a fixed U.S. dollar rate of interest of 5.450% and pays a fixed weighted-average Swiss franc rate of interest of 2.218%. The Company has designated these cross currency swap contracts as a fair value hedge of its $500 million notes, recognizing the components excluded from the hedging relationship in accumulated other comprehensive loss ("AOCI") and reclassifying into earnings through the accrual of the periodic interest settlements on the swaps. During fiscal year 2026, there have not been any changes to these hedging relationships. These contracts mature on May 23, 2029.

Upon completion of the Merger, the Company assumed legacy Berry cross currency swaps. At acquisition date, certain of these swaps were designated as net investment hedges of both euro and pound sterling foreign operations. The Company designated notional amounts of €925 million and £700 million (pound sterling) swaps as net investment hedges, with the effective movements in fair value of the swaps being recognized in AOCI. In addition, the Company had an outstanding long-term debt of €375 million that was designated as a hedge of the Company's net investment in certain euro-denominated foreign subsidiaries. The Company also assumed an additional notional amount of €700 million cross currency swaps as a result of the Merger which are used as an economic hedge to certain foreign intercompany loans. During fiscal year 2026, the swaps were extended and all mature on June 15, 2027. There have not been any other changes to these hedging relationships in fiscal year 2026.

As of June 30, 2026 and 2025, the notional amount of outstanding cross currency swaps was $3 billion.

Commodity Risk

Certain raw materials used in the Company's production processes are subject to price volatility caused by weather, supply conditions, political and economic variables, including tariffs, and other unpredictable factors. The Company's policy is to minimize exposure to price volatility by passing through the commodity price risk to customers, including through the use of fixed price swaps.

In some cases, the Company purchases, on behalf of customers, fixed price commodity swaps to offset the exposure of price volatility on the underlying sales contracts. These instruments are cash closed out on maturity and the related cost or benefit is passed through to customers. Information about commodity price exposure is derived from supply forecasts submitted by customers and these exposures are hedged by central treasury units. Changes in the fair value of commodity hedges are recognized in AOCI. The cumulative amount of the hedge is recognized in the consolidated statements of income when the forecasted transaction is realized.

The Company had the following outstanding commodity contracts to hedge forecasted purchases:

	June 30, 2026	June 30, 2025
Commodity	**Volume**	**Volume**
Aluminum	23,746 tons	29,354 tons
Aluminum Premium (1)	7,334 tons	—
PET resin	560,000 lbs.	5,840,909 lbs.

(1) Aluminum Premium represents the regional cost to obtain physical delivery of aluminum and includes shipping, insurance, taxes and freight to a designated offloading harbor in a certain region.

The following table provides the location of derivative instruments in the consolidated balance sheets:

($ in millions)	Balance Sheet Location	June 30, 2026	June 30, 2025
Assets			
Derivatives in cash flow hedging relationships:			
Commodity contracts	Other current assets	$ 5	$ 1
Forward exchange contracts	Other current assets	3	6
Total current derivative contracts		8	7
Total non-current derivative contracts		—	—
Total derivative asset contracts		**$ 8**	**$ 7**
Liabilities			
Derivatives in cash flow hedging relationships:			
Commodity contracts	Other current liabilities	$ 2	$ 3
Forward exchange contracts	Other current liabilities	4	4
Derivatives in net investment hedge relationships:			
Cross currency swaps	Other current liabilities	233	294
Derivatives not designated as hedging instruments:			
Forward exchange contracts	Other current liabilities	1	1
Cross currency swaps	Other current liabilities	92	114
Total current derivative contracts		332	416
Derivatives in fair value hedging relationships:			
Interest rate swaps	Other non-current liabilities	60	63
Cross currency swaps	Other non-current liabilities	79	89
Total non-current derivative contracts		139	152
Total derivative liability contracts		**$ 471**	**$ 568**

Refer to Note 11, "Fair Value Measurements", for further information about the fair value of the derivative instruments, by level, within the fair value hierarchy.

Certain derivative financial instruments are subject to master netting arrangements and are eligible for offset. The Company has made an accounting policy election not to offset the fair values of these instruments within the consolidated balance sheets.

The following tables provide the effects of derivative instruments on AOCI and in the consolidated statements of income:

($ in millions)	Location of Gain / (Loss) Reclassified from AOCI into Income	Gain / (Loss) Reclassified from AOCI into Income (Effective Portion) Years ended June 30, 2026	2025	2024
Derivatives in cash flow hedging relationships:				
Commodity contracts	Cost of sales	$ 6	$ 1	$ (2)
Forward exchange contracts	Net sales	—	1	1
Treasury locks	Interest expense	(3)	(3)	(3)
Total		**$ 3**	**$ (1)**	**$ (4)**

($ in millions)	Location of Gain / (Loss) Recognized in the Consolidated Income Statements	Gain / (Loss) Recognized in Income for Derivatives not Designated as Hedging Instruments Years ended June 30, 2026	2025	2024
Derivatives not designated as hedging instruments:				
Forward exchange contracts	Other income/(expenses), net	$ —	$ (2)	$ 15
Interest rate swaps	Other income/(expenses), net	—	—	(16)
Cross currency swaps	Other income/(expenses), net	23	(22)	—
Total		**$ 23**	**$ (24)**	**$ (1)**

($ in millions)	Location of Gain Recognized in the Consolidated Income Statements	Gain Recognized in Income for Derivatives in Fair Value Hedging Relationships Years ended June 30, 2026	2025	2024
Derivatives in fair value hedging relationships:				
Interest rate swaps	Interest expense	$ 3	$ 29	$ 4
Cross currency swaps (1)	Interest expense	15	16	2
Cross currency swaps	Other income/(expenses), net	6	(55)	(8)
Total		**$ 24**	**$ (10)**	**$ (2)**

(1) Represents the gains for amounts excluded from the effectiveness testing.

The changes in AOCI for effective derivatives were as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Amounts reclassified into earnings:			
Commodity contracts	$ (6)	$ (1)	$ 2
Forward exchange contracts	—	(1)	(1)
Treasury locks	3	3	3
Cross currency swaps	(6)	—	—
Fair value gains / (losses):			
Commodity contracts	11	2	1
Forward exchange contracts	(2)	(2)	1
Cross currency swaps	58	(75)	(10)
Tax effect	(7)	17	(1)
Total	**$ 51**	**$ (57)**	**$ (5)**

Note 13 - Defined Benefit Plans

The Company sponsors both funded and unfunded defined benefit pension plans that include statutory and mandated benefit provision in various countries as well as voluntary plans. Voluntary plans are generally closed to new joiners. The Company's principal defined benefit plans are in the United States, Switzerland, United Kingdom, and Germany. The United States plans are closed to new entrants and mostly closed to future accruals, and are funded. The Swiss principal plan is open to new entrants, and is funded. The United Kingdom benefit plans are closed to new entrants and mostly closed to future accruals, and are funded. The German principal plans are closed to new entrants and mostly closed to future accruals, and are unfunded.

In December 2025, certain defined benefit pension plans in the United States were merged to form the Amcor Combined Pension Plan ("ACPP"). The ACPP was subsequently terminated effective December 31, 2025. Benefits for participants who elected a lump sum distribution were settled through payments made in June 2026. In addition, a bulk annuity transaction with Fidelity & Guaranty Life Insurance Company was completed in June 2026 to secure the pension obligations for the remaining participants.

As a result of the plan termination and settlement activities, the Company recognized a non-cash pension settlement charge of approximately $9 million during fiscal year 2026. Following completion of the termination and settlement processes, the Company had a remaining pre-tax surplus balance of approximately $20 million as of June 30, 2026. This amount is included in Prepaid expenses and other current assets in the Consolidated Balance Sheets as of June 30, 2026. The Company is currently completing a data reconciliation process, with final cash settlement expected in December 2026.

In July 2025, the Trustee of the Amcor Holding 2023 UK Pension Plan purchased bulk annuities with Rothesay Life Plc ("Rothesay") to insure benefits for a subgroup of members' within the plan. Benefits payable to all members are now covered by an insurance policy with Rothesay or by an insurance policy with Aviva (purchased in 2017). The bulk annuity contracts are held as assets of the relevant section of the Plan.

During the fourth quarter of fiscal year 2025, the Company contracted with Fidelity & Guaranty Life Insurance Company on a retiree annuity purchase program and transferred $110 million of its pension plan assets and related benefit obligations related to two principal defined benefit plans in the United States. This transaction necessitated a remeasurement of the pension plan assets and obligations and resulted in a non-cash settlement charge of approximately $7 million.

During the second quarter of fiscal year 2025, payments were made to certain eligible active and terminated vested participants, in one of the Company's closed principal funded defined benefit plans in the United States, who opted to receive a lump-sum payment. The settlement reduced both the projected benefit obligation and fair value of plan assets of the plan by $27 million and resulted in a non-cash settlement charge of approximately $2 million.

Net periodic benefit cost for benefit plans includes the following components:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Service cost	$ 26	$ 19	$ 18
Interest cost	88	58	50
Expected return on plan assets	(97)	(61)	(57)
Amortization of net loss	3	7	3
Amortization of prior service credit	(2)	(3)	(4)
Curtailment credit	—	—	(1)
Settlement costs	13	12	3
Net periodic benefit cost	**$ 31**	**$ 32**	**$ 12**

Changes in benefit obligations and plan assets were as follows:

($ in millions)	June 30, 2026	June 30, 2025
Change in benefit obligation:		
Benefit obligation at the beginning of the year	**$ 1,988**	**$ 1,227**
Service cost	26	19
Interest cost	88	58
Participant contributions	7	6
Actuarial (gain)/loss	16	(31)
Settlements	(263)	(157)
Benefits paid	(107)	(77)
Administrative expenses	(9)	(5)
Acquisitions and divestitures	3	860
Other	(3)	—
Foreign currency translation	(37)	88
Benefit obligation at the end of the year	**$ 1,709**	**$ 1,988**
Accumulated benefit obligation at the end of the year	**$ 1,671**	**$ 1,942**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	**$ 1,684**	**$ 1,033**
Actual return on plan assets	97	17
Employer contributions	80	51
Participant contributions	7	6
Benefits paid	(107)	(77)
Settlements	(263)	(157)
Administrative expenses	(9)	(5)
Acquisitions and divestitures	9	739
Foreign currency translation	(32)	77
Fair value of plan assets at the end of the year	**$ 1,467**	**$ 1,684**
Funded status at the end of the year	**$ (243)**	**$ (304)**

During fiscal year 2026, actuarial losses were primarily due to higher inflation assumptions in the United Kingdom and Eurozone, lower discount rates for plans in Switzerland and the United States, and updates to mortality and other assumptions. These losses were partially offset by actuarial gains resulting from higher discount rates in the Eurozone and certain plans in the United Kingdom and lower salary increase assumptions for certain plans in the European Union. The weighted-average discount rate for the Company's pension plans decreased by 0.1% during fiscal year 2026, compared with an increase of 0.5% during fiscal year 2025. Favorable asset returns, particularly in Switzerland and the United States, together with employer contributions, contributed to the improvement in the funded status of the Company's defined benefit plans during fiscal year 2026. During fiscal year 2025, the Merger resulted in an increase of the net liability by $123 million at April 30, 2025, partially offset by a decrease of approximately $2 million relating to the divestiture of Bericap and a non-core business.

The following table provides information for defined benefit plans with a projected benefit obligation in excess of plan assets:

($ in millions)	June 30, 2026	June 30, 2025
Projected benefit obligation	$ 1,188	$ 1,298
Fair value of plan assets	868	934

The following table provides information for defined benefit plans with an accumulated benefit obligation in excess of plan assets:

($ in millions)	June 30, 2026	June 30, 2025
Accumulated benefit obligation	$ 1,163	$ 1,261
Fair value of plan assets	862	920

The following table provides information as to how the funded status is recognized in the consolidated balance sheets:

($ in millions)	June 30, 2026	June 30, 2025
Current assets - Prepaid expenses and other current assets	$ 20	$ —
Non-current assets - Employee benefit assets	57	60
Current liabilities - Other current liabilities	(11)	(12)
Non-current liabilities - Employee benefit obligations	(309)	(352)
Funded status	**$ (243)**	**$ (304)**

Amounts recognized in other comprehensive (income)/loss are as follows:

	Years ended June 30,		
($ in millions)	2026	2025	2024
Changes in plan assets and benefit obligations recognized in other comprehensive (income)/loss:			
Net actuarial loss occurring during the year	$ 16	$ 12	$ 57
Net prior service loss occurring during the year	—	1	1
Amortization of actuarial loss	(3)	(7)	(3)
Gain recognized due to settlement/curtailment	(13)	(12)	(2)
Amortization of prior service credit	2	3	4
Acquisition related loss	1	—	—
Tax effect	(2)	1	(12)
Total recognized in other comprehensive (income)/loss	**$ 1**	**$ (2)**	**$ 45**

Amounts in AOCI that have not yet been recognized as net periodic benefit cost are as follows:

	June 30,		
($ in millions)	2026	2025	2024
Net prior service credit	$ (9)	$ (11)	$ (13)
Net actuarial loss	188	192	181
Accumulated other comprehensive loss at the end of the year	**$ 179**	**$ 181**	**$ 168**

Weighted-average assumptions used to determine benefit obligations were:

	June 30,		
	2026	2025	2024
Discount rate	4.6 %	4.7 %	4.2 %
Rate of compensation increase	1.9 %	1.9 %	1.9 %

Weighted-average assumptions used to determine net periodic benefit cost were:

	Years ended June 30,		
	2026	2025	2024
Discount rate	4.7 %	4.2 %	4.3 %
Rate of compensation increase	1.9 %	1.9 %	1.9 %
Expected long-term rate of return on plan assets	5.8 %	5.2 %	5.5 %

Where funded, the Company and, in some countries, the employees make cash contributions into the pension funds. In the case of unfunded plans, the Company is responsible for benefit payments as they fall due. Plan funding requirements are generally determined by local regulation and/or best practice and differ between countries. The local statutory funding positions are not necessarily consistent with the funded status disclosed on the consolidated balance sheets. For any funded plans in deficit (as measured under local country guidelines), the Company agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with local country requirements. Contributions to the Company's defined benefit pension plans, not including unfunded plans, are expected to be $65.1 million during the next 12 months.

The following benefit payments for the succeeding five years and thereafter, which reflect expected future service, as appropriate, are expected to be paid for the fiscal years ending June 30:

($ in millions)	
2027	$ 105
2028	105
2029	102
2030	110
2031	111
Thereafter	568

The ERISA Benefit Plan Committee in the United States, the Pension Plan Committee in Switzerland, and the Trustees of the pension plans in the United Kingdom establish investment policies, investment strategies, allocation strategies, and investment risk profiles for the Company's pension plan assets and are required to consult with the Company on changes to their investment policy. The German plans are unfunded and liability management is the responsibility of the Board of Directors of the sponsoring entities. A proportion of the German plan liabilities are indemnified under a Contractual Trust Agreement, which is administered by an independent third party. In developing the expected long-term rate of return on plan assets at each measurement date, the Company considers the plan assets' historical returns, asset allocations, and the anticipated future economic environment and long-term performance of the asset classes. While appropriate consideration is given to recent and historical investment performance, the assumption represents management's best estimate of the long-term prospective return.

The pension plan assets measured at fair value were as follows:

	June 30, 2026			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities	$ 152	$ 6	$ —	$ 158
Debt securities (1)	(65)	719	—	654
Real estate	9	66	99	174
Insurance contracts	—	—	407	407
Cash and cash equivalents	24	7	—	31
Other	8	28	7	43
Total	**$ 128**	**$ 826**	**$ 513**	**$ 1,467**

(1) This category includes repurchase agreement ("repo") positions utilized within certain pension schemes' liability-driven investment ("LDI") strategies. Under a repo, cash is borrowed from a counterparty against bond collateral and invested in additional fixed income assets, resulting in the recognition of both an asset (the acquired securities) and a corresponding repo liability representing the obligation to repay the borrowing. Repo arrangements are used to efficiently manage liquidity and obtain exposure to fixed-income assets. Securities subject to repo arrangements are classified as Level 2 in the fair value hierarchy. The related repo liabilities are classified as Level 1, reflecting valuation based on quoted market prices in active markets.

($ in millions)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 133	$ 124	$ —	$ 257
Debt securities	365	256	103	724
Real estate	8	87	54	149
Insurance contracts	—	—	308	308
Cash and cash equivalents	187	17	—	204
Other	7	27	8	42
Total	**$ 700**	**$ 511**	**$ 473**	**$ 1,684**

Equity securities: Valued primarily at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on significant observable inputs such as fund values provided by the independent fund administrators (Level 2).

Debt securities: Consists of government and corporate debt securities, valued at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on observable inputs such as fund values provided by independent fund administrators, pricing of similar agency issues, reported trades, broker/dealer quotes, issuer spread, live trading feeds from several vendors, and benchmark yields (Level 2); or based on a cashflow analysis of the discounted value of the promised principal at maturity less an estimate of defaults (Level 3). Inputs may be prioritized differently at certain times based on market conditions.

Real estate: Valued at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on observable inputs such as fund values provided by independent fund administrators (Level 2); or based on independent property valuations using the income approach, comparable sales, and market trends (Level 3).

Insurance contracts: Valued based on the present value of the underlying insured liabilities (Level 3).

Cash and cash equivalents: Consists of cash on deposit with brokers and short-term money market funds, shown net of receivables and payables for securities traded at period end but not yet settled (Level 1) and cash indirectly held across investment funds (Level 2). All cash and cash equivalents are stated at cost, which approximates fair value.

Other:

Level 1: Derivatives valued at the closing prices reported in the active market.

Level 2: Assets held in diversified growth funds, pooled funds, financing funds, and derivatives, where the values of the assets are determined by the investment managers or other independent third parties, based on observable inputs.

Level 3: Indemnified plan assets and pooled funds (equity, credit, macro-orientated, multi-strategy, cash, and other). The values of indemnified plan assets are determined based on the value of the liabilities that the assets cover. The value of the pooled funds is calculated by the investment managers based on the net asset values of the underlying portfolios.

The following table sets forth a summary of changes in the value of the Company's Level 3 plan assets:

($ in millions)	
Balance as of June 30, 2025	**$ 473**
Actual return on plan assets	1
Purchases, sales, and settlements	36
Transfer into Level 3	18
Foreign currency translation	(15)
Balance as of June 30, 2026	**$ 513**

Note 14 - Debt

Long-Term Debt

The following table summarizes the carrying value of long-term debt as of June 30, 2026, and 2025, respectively:

			June 30,	
($ in millions)	**Maturities**	**Interest rates**	**2026**	**2025**
Term debt				
First Priority Senior Secured Notes, $1,525 million (3)	Jan 2026	1.57 %	$ —	$ 1,525
U.S. dollar notes, $600 million (3)	Apr 2026	3.63 %	—	600
First Priority Senior Secured Notes, $750 million (3)	Jul 2026	4.88 %	—	750
U.S. dollar notes, $300 million (3)	Sep 2026	3.10 %	300	300
U.S. dollar notes, $400 million (3)	Jan 2027	1.65 %	400	400
Euro bonds, €375 million (3) (4)	Jan 2027	1.50 %	429	439
Euro bonds, €500 million (3)	Jun 2027	1.13 %	571	585
U.S. dollar notes, $725 million	Mar 2028	4.80 %	725	725
U.S. dollar notes, $500 million	Apr 2028	5.50 %	500	500
U.S. dollar notes, $500 million (5)	May 2028	4.50 %	500	500
U.S. dollar notes, $750 million (2)	Mar 2029	4.25 %	750	—
U.S. dollar notes, $500 million	May 2029	5.45 %	500	500
Euro notes, €750 million (1)	Nov 2029	3.20 %	857	—
U.S. dollar notes, $725 million	Mar 2030	5.10 %	725	725
U.S. dollar notes, $500 million	Jun 2030	2.63 %	500	500
U.S. dollar notes, $800 million (5)	May 2031	2.69 %	800	800
U.S. dollar notes, $800 million	Jun 2031	5.80 %	800	800
Euro notes, €500 million	May 2032	3.95 %	571	585
Euro notes, €750 million (1)	Feb 2033	3.75 %	857	—
U.S. dollar notes, $500 million	May 2033	5.63 %	500	500
U.S. dollar notes, $800 million	Jan 2034	5.65 %	800	800
U.S. dollar notes, $750 million	Mar 2035	5.50 %	750	750
U.S. dollar notes, $750 million (2)	Mar 2036	5.13 %	750	—
Total term debt (7)			**$ 12,585**	**$ 12,284**
Bank loans			$ 11	$ 23
Commercial paper (3)			1,294	1,702
Other loans			29	33
Finance lease obligations			44	56
Fair value hedge accounting adjustments (6)			(60)	(63)
Unamortized discounts and debt issuance costs			(26)	(53)
Total debt			**$ 13,877**	**$ 13,982**
Less: current portion			(15)	(141)
Total long-term debt			**$ 13,862**	**$ 13,841**

(1) On November 12, 2025, the Company issued additional guaranteed senior euro notes in an aggregate principal amount of €1.5 billion (collectively, the "November Notes"). The November Notes consist of (i) €750 million principal amount of 3.20% Guaranteed Senior Notes due 2029 and (ii) €750 million principal amount of 3.75% Guaranteed Senior Notes due 2033. The November Notes are senior unsecured obligations and are unconditionally guaranteed on a senior unsecured basis by the Company and certain of its subsidiaries. The Company used the net proceeds from the Notes to repay certain existing indebtedness of Berry in connection with the closing of the Merger.

(2) On March 5, 2026, the Company issued additional guaranteed senior notes in an aggregate principal amount of $1.5 billion (collectively, the "March Notes"). The March Notes consist of (i) $750 million principal amount of 4.25% Guaranteed Senior Notes

due 2029 and (ii) $750 million principal amount of 5.125% Guaranteed Senior Notes due 2036. The March Notes are senior unsecured obligations and are unconditionally guaranteed on a senior unsecured basis by the Company and certain of its subsidiaries.

(3) Indicates debt which has been classified as long-term liabilities in accordance with the Company's ability and intent to refinance such obligations on a long-term basis.

(4) The €375 million bond that was assumed as a result of the Merger is designated as a Net Investment Hedge.

(5) Bonds linked to designated fair value interest rate hedging relationships. There is a corresponding fair value basis adjustment to the carrying value of these bonds.

(6) Relates to fair value hedge basis adjustments relating to interest rate hedging.

(7) Aggregate bond values presented at par.

The following table summarizes the contractual maturities of the Company's long-term debt, including current maturities (excluding payments for finance leases) as of June 30, 2026, for the succeeding five fiscal years ending June 30:

($ in millions)	
2027	$ 1,704
2028	1,726
2029	1,250
2030 (1)	3,376
2031	1,600
Thereafter	4,263

(1) Commercial paper is classified as maturing in 2030, supported by the 5-year syndicated facility, with two 12-month options available to the Company to extend the maturity date.

Bank and other loans

In connection with the Merger (refer to Note 4, "Acquisitions and Divestitures"), the Company entered into a commitment letter with lending institutions, dated as of November 19, 2024, to provide a 364-day senior unsecured bridge loan facility (the "Bridge Facility") in an aggregate principal amount of up to $3.0 billion to fund the repayment of certain outstanding debt of Berry upon the closing of the Merger, and the payment of fees and expenses related to the Merger. The Company paid a commitment fee of $11 million on the Bridge Facility in the three months ended December 31, 2024. On February 13, 2025, the Company voluntarily reduced the commitments under the Bridge Facility by $800 million to an aggregate principal amount of $2.2 billion. On March 17, 2025, following the issuance of Notes (as defined above), the commitment for the Bridge Facility was terminated and the balance of the unamortized commitment fee of $8 million was expensed.

The Company has entered into syndicated and bilateral multi-currency credit facilities with financial institutions. On March 3, 2025, the Company terminated its previous three- and five-year syndicated facility agreements, which collectively provided for $3.75 billion of credit facilities. On the same day, the Company entered into a five-year syndicated facility agreement of $3.75 billion which is unsecured and has a contractual maturity in March 2030. The agreement includes customary terms and conditions for a syndicated facility of this nature, and the facility has two 12 month options available to management to extend the maturity date. Subject to certain conditions, the Company can request the total commitment level under the agreement to be increased by up to $1.0 billion. Interest charged on borrowings under the credit facility is based on the applicable market rate plus the applicable margin. The three-year syndicated facility agreement also contains a covenant to maintain a net leverage ratio not to exceed 3.9:1.00, stepping up to a net leverage ratio not to exceed 4.25:1.00 for the twelve consecutive calendar months following the consummation of an acquisition with aggregate consideration in excess of $375 million.

Interest charged on borrowings under the credit facilities is based on the applicable market rate plus the applicable margin. As of June 30, 2026 and 2025, the Company's credit facility amounted to $3.75 billion.

As of June 30, 2026, and 2025, the Company had $2.46 billion and $2.05 billion of undrawn commitments, respectively. The Company incurs facility fees of 0.11% on the undrawn commitments. Such facility fees incurred were immaterial in the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

As of June 30, 2026, and 2025, land and buildings with a carrying value of $38 million and $51 million, respectively, have been pledged as security for bank and other loans.

Redemption of term debt

The Company may redeem its long-term debt, in whole or in part, at any time or from time to time prior to its maturity. The redemption prices typically represent 100% of the principal amount of the relevant debt plus any accrued and unpaid interest. In addition, for notes that are redeemed by the Company before their stated permitted redemption date, a make-whole premium is payable.

On January 15, 2026, the Company completed the redemption of its 1.57% First Priority Senior Secured Notes with an aggregate principal amount of $1,525 million.

On April 15, 2026, the Company completed the early redemption of its 4.875% First Priority Senior Secured Notes with an aggregate principal amount of $750 million, originally scheduled to mature in July 2026. The Company incurred approximately $9 million of coupon payment associated with the early redemption in the fourth quarter of fiscal year 2026.

On April 28, 2026, the Company completed the redemption of its 3.625% First Priority Senior Secured Notes with an aggregate principal amount of $600 million.

Priority, Guarantees, and Financial Covenants

All the notes are general unsecured senior obligations of the Company and are fully and unconditionally guaranteed on a joint and several basis by certain existing subsidiaries that guarantee its other indebtedness.

The Company's primary bank debt facilities and notes are unsecured and subject to negative pledge arrangements limiting the amount of secured indebtedness the Company can incur and indebtedness outside the guarantor group to 15.0% of total tangible assets, subject to some exceptions and variations by facility. The Company is required to satisfy certain financial covenants pursuant to its bank debt facilities, which are tested as of the last day of each quarterly and annual financial period. The covenants require the Company to maintain a leverage ratio of not higher than 3.9 times, stepping up to 4.25 times for the twelve consecutive calendar months following the consummation of an acquisition with an aggregate consideration in excess of $375 million. As of June 30, 2026, and 2025, the Company was in compliance with all debt covenants.

Short-Term Debt

Short-term debt is generally used to fund working capital requirements. The Company has classified commercial paper as long-term as of June 30, 2026, in accordance with the Company’s ability and intent to refinance such obligations on a long-term basis.

The following table summarizes the carrying value of short-term debt as of June 30, 2026, and 2025, respectively:

	June 30,	
($ in millions)	**2026**	**2025**
Bank loans	$ 63	$ 79
Secured borrowings	1	1
Bank overdrafts	70	36
Total short-term debt	**$ 135**	**$ 116**

As of June 30, 2026, the Company paid a weighted-average interest rate of 3.98% per annum on short-term debt, payable at maturity. As of June 30, 2025, the Company paid a weighted-average interest rate of 4.39% per annum, payable at maturity.

Note 15 - Leases

The components of lease expense are as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Operating lease expense (1)	$ 289	$ 167	$ 135
Short-term and variable lease expense (2)	39	27	14
Finance lease expense			
Amortization of right-of-use assets (2)	6	4	4
Interest on lease liabilities (3)	2	1	1
Total lease expense	**$ 336**	**$ 199**	**$ 154**

(1) Included in both cost of sales and selling, general, and administrative expenses
(2) Included primarily in cost of sales
(3) Included in interest expense

Supplemental balance sheet information related to leases:

		June 30,	
($ in millions)	**Balance Sheet Location**	**2026**	**2025**
Assets			
Operating lease right-of-use assets, net	Operating lease assets	$ 1,039	$ 1,116
Finance lease assets, net (1)	Property, plant, and equipment, net	35	75
Total lease assets, net		**$ 1,074**	**$ 1,191**
Liabilities			
Operating leases:			
Current operating lease liabilities	Other current liabilities	$ 216	$ 240
Non-current operating lease liabilities	Operating lease liabilities	852	910
Finance leases:			
Current finance lease liabilities	Current portion of long-term debt	13	15
Non-current finance lease liabilities	Long-term debt, less current portion	31	41
Total lease liabilities		**$ 1,112**	**$ 1,206**

(1) Finance lease assets are recorded net of accumulated amortization of $11 million and $15 million as of June 30, 2026 and 2025, respectively.

Supplemental cash flow information related to leases:

($ in millions)	Years ended June 30, 2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 285	$ 159	$ 127
Operating cash flows from finance leases	2	1	1
Financing cash flows from finance leases	16	12	11
Lease assets obtained in exchange for new lease obligations:			
Operating leases (1)	$ 82	$ 639	$ 44
Finance leases	2	20	3
Other non-cash modifications to lease assets:			
Operating leases	$ 43	$ 20	$ 73
Finance leases	(36)	—	—

(1) Fiscal year 2025 primarily includes operating leases acquired in the Merger.

The following table presents the maturities of the Company's lease liabilities recorded on the consolidated balance sheets as of the fiscal year ending June 30, 2026:

($ in millions)	Operating Leases	Finance Leases
2027	$ 253	$ 14
2028	228	5
2029	189	4
2030	128	3
2031	97	3
Thereafter	380	27
Total lease payments	1,275	56
Less: imputed interest	(207)	(12)
Total lease liabilities	**$ 1,068**	**$ 44**

The Company's leases do not contain any material residual value guarantees or material restrictive covenants. The table above excludes approximately $40 million of minimum lease payments relating to operating leases for which the Company has committed to, but which have not yet commenced as of June 30, 2026.

The weighted-average remaining lease term and discount rate are as follows:

	June 30, 2026	2025
Weighted-average remaining lease term (in years):		
Operating leases	7.3	7.7
Finance leases	12.0	9.3
Weighted-average discount rate:		
Operating leases	4.6 %	4.6 %
Finance leases	4.2 %	3.9 %

Note 16 - Shareholders' Equity

The changes in ordinary and treasury shares during fiscal years 2026, 2025, and 2024, were as follows:

	Ordinary Shares		Treasury Shares	
(shares and $ in millions)	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Balance as of June 30, 2023	**289.7**	**$ 14**	**0.2**	**$ (12)**
Share buyback/cancellations	(0.7)	—	—	—
Shares vested	—	—	(0.8)	49
Purchase of treasury shares	—	—	0.8	(48)
Balance as of June 30, 2024	**289.0**	**14**	**0.2**	**(11)**
Options exercised and shares vested	—	—	(0.9)	52
Purchase of treasury shares	—	—	0.8	(47)
Acquisition of Berry Global Group, Inc.	172.1	9	—	—
Balance as of June 30, 2025	**461.1**	**23**	**0.1**	**(6)**
Options exercised and shares vested	—	—	(1.5)	75
Purchase of treasury shares	—	—	0.5	(29)
Issuance of shares	1.3	—	1.3	(56)
Balance as of June 30, 2026	**462.3**	**$ 23**	**0.4**	**$ (16)**

The changes in the components of accumulated other comprehensive loss during the fiscal years ended June 30, 2026, 2025, and 2024 were as follows:

($ in millions)	**Foreign Currency Translation (Net of Tax)**	**Net Investment Hedge (Net of Tax)**	**Pension (Net of Tax)**	**Effective Derivatives (Net of Tax)**	**Total Accumulated Other Comprehensive Loss**
Balance as of June 30, 2023	**$ (823)**	**$ (13)**	**$ (10)**	**$ (16)**	**$ (862)**
Other comprehensive loss before reclassifications	(108)	—	(46)	(9)	(163)
Amounts reclassified from accumulated other comprehensive loss	—	—	1	4	5
Net current period other comprehensive income / (loss)	(108)	—	(45)	(5)	(158)
Balance as of June 30, 2024	**(931)**	**(13)**	**(55)**	**(21)**	**(1,020)**
Other comprehensive income / (loss) before reclassifications	13	(60)	(14)	(8)	(69)
Amounts reclassified from accumulated other comprehensive loss	8	—	16	2	26
Net current period other comprehensive income / (loss)	21	(60)	2	(6)	(43)
Balance as of June 30, 2025	**(910)**	**(73)**	**(53)**	**(27)**	**(1,063)**
Other comprehensive income/(loss) before reclassifications	46	66	(15)	11	108
Amounts reclassified from accumulated other comprehensive loss	18	(6)	14	(2)	24
Net current period other comprehensive income/(loss)	64	60	(1)	9	132
Balance as of June 30, 2026	**$ (846)**	**$ (13)**	**$ (54)**	**$ (18)**	**$ (931)**

The following tables provide details of amounts reclassified from accumulated other comprehensive loss:

	For the years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Pension:			
Amortization of prior service credit	$ (2)	$ (3)	$ (4)
Amortization of actuarial loss	3	7	3
Effect of pension settlement/curtailment	13	12	2
Total before tax effect	14	16	1
Tax effect on amounts reclassified into earnings	—	—	—
Total net of tax	**$ 14**	**$ 16**	**$ 1**
(Gains)/losses on cash flow hedges:			
Commodity contracts	$ (6)	$ (1)	$ 2
Forward exchange contracts	—	(1)	(1)
Treasury locks	3	3	3
Total before tax effect	(3)	1	4
Tax effect on amounts reclassified into earnings	1	1	—
Total net of tax	**$ (2)**	**$ 2**	**$ 4**
Gains on net investment hedges:			
Cross currency swaps	$ (6)	$ —	$ —
Total before tax effect	(6)	—	—
Tax effect on amounts reclassified into earnings	—	—	—
Total net of tax	**$ (6)**	**$ —**	**$ —**
Losses on foreign currency translation:			
Foreign currency translation adjustment (1)	$ 18	$ 8	$ —
Total before tax effect	18	8	—
Tax effect on amounts reclassified into earnings	—	—	—
Total net of tax	**$ 18**	**$ 8**	**$ —**

(1) During the fiscal year ended June 30, 2026, the Company disposed of certain businesses identified as part of the strategic review of the Company's portfolio and transferred $18 million of accumulated foreign currency translation from accumulated other comprehensive loss to earnings. For further information, refer to Note 4, "Acquisitions and Divestitures".

Forward contracts to purchase own shares

The Company's employee share plans require the delivery of shares to employees in the future when rights vest or vested options are exercised. The Company acquires shares on the open market to deliver shares to employees to satisfy vesting or exercising commitments which exposes the Company to market price risk.

To protect the Company from share price volatility, the Company has entered into forward contracts for the purchase of its ordinary shares. As of June 30, 2026, the Company had forward contracts outstanding which mature in May 2027 and June 2027 to purchase a total of 0.5 million shares at a weighted-average price of $38.87. As of June 30, 2025, the Company had forward contracts outstanding that were entered into in September 2022 to purchase 0.4 million shares at a weighted-average price of $60.80. During the first quarter of fiscal year 2026, the Company settled the forward contracts which were outstanding as of June 30, 2025.

The forward contracts to purchase the Company's own shares have been included in other current liabilities in the consolidated balance sheets. Equity is reduced by an amount equal to the fair value of the shares at inception. The carrying value of the forward contracts at each reporting period was determined based on the present value of the cost required to settle the contracts.

Note 17 - Income Taxes

Amcor plc is a tax resident of the United Kingdom of Great Britain and Northern Ireland ("UK").

The components of income before income taxes and equity in income/(loss) of affiliated companies were as follows:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Domestic (UK)	$ 37	$ (210)	$ (108)
Foreign	1,245	860	1,015
Total income before income taxes and equity in income/(loss) of affiliated companies	**$ 1,282**	**$ 650**	**$ 907**

Income tax expense consisted of the following:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Current tax:			
Domestic (UK)	$ 20	$ 1	$ 2
Foreign	257	259	198
Total current tax	277	260	200
Deferred tax:			
Domestic (UK)	(6)	(17)	18
Foreign	(90)	(108)	(55)
Total deferred tax	(96)	(125)	(37)
Income tax expense	**$ 181**	**$ 135**	**$ 163**

The following is a reconciliation of income tax computed at the United Kingdom statutory tax rate of 25.0%, for fiscal year 2026:

($ in millions)	**Year Ended June 30, 2026**	
Tax expense at UK statutory tax rate	$ 320	25.0 %
Foreign tax effects:		
United States of America:		
Effect of cross-border tax laws	(34)	(2.7) %
Tax credits	(23)	(1.8) %
Unified loss rules	(45)	(3.5) %
Other, net	(11)	(0.8) %
Australia:		
Changes in valuation allowance	(31)	(2.4) %
Other, net	7	0.6 %
Other foreign jurisdictions, net	23	1.8 %
Other adjustments, net	7	0.4 %
Changes in unrecognized tax benefits, net	(32)	(2.5) %
Income tax expense	**$ 181**	**14.1 %**

The following is a reconciliation of income tax computed at the United Kingdom statutory tax rate of 25.0% for fiscal years 2025, and 2024 to income tax expense.

($ in millions)	Years ended June 30, 2025	2024
Income tax expense at statutory rate	$ 163	$ 226
Foreign tax rate differential	(3)	(3)
Non-deductible expenses, non-taxable items, net	33	(6)
Change in valuation allowance	(18)	3
Uncertain tax positions, net	(18)	(51)
Other (1)	(22)	(6)
Income tax expense	**$ 135**	**$ 163**

(1) In fiscal year 2025, Other is comprised of adjustments to prior year which resulted in a $15 million benefit, movement in deferred tax positions with a $9 million benefit, effect of foreign currency exchange, changes in tax rates and other individually immaterial items. In fiscal year 2024, Other is comprised of adjustments to prior year provisions, movement in deferred tax positions, including a $15 million benefit from the Swiss Tax Reform, effects of foreign currency exchange rates, including a $14 million benefit from inflation adjustment in Argentina, partially offset by changes in tax rates, and other individually immaterial items.

Amcor operates in over forty different jurisdictions with a wide range of statutory tax rates. The tax expense from operating in non-UK jurisdictions in excess of the UK statutory tax rate is included in the line "Foreign tax rate differential" in the above tax rate reconciliation table. For fiscal year 2026, the Company's effective tax rate was 14.1% as compared to the effective tax rates of 20.8% and 18.0% for fiscal years 2025 and 2024, respectively. The lower effective tax rate for fiscal year 2026 versus fiscal year 2025 is largely attributable to favorable return-to-provision adjustments recorded as current year discrete items identified upon completion of prior year income tax returns, movements in deferred tax positions including releases of valuation allowances, and changes in unrecognized tax benefits which are partially offset by non-deductible expenses related to the Merger. The higher effective tax rate for fiscal year 2025 versus fiscal year 2024 is largely attributable to non-deductible expenses in 2025 related to the Merger.

Significant components of deferred tax assets and liabilities are as follows:

($ in millions)	June 30, 2026	2025
Deferred tax assets:		
Inventories	$ 24	$ 17
Accrued employee benefits	92	152
Derivatives and financial instruments	3	20
Provisions	22	32
Net operating loss carryforwards	696	708
Tax credit carryforwards	59	54
Accruals and other	107	64
Total deferred tax assets	**1,003**	**1,047**
Valuation allowance	(610)	(664)
Net deferred tax assets	**393**	**383**
Deferred tax liabilities:		
Property, plant, and equipment	(636)	(821)
Other intangible assets	(1,528)	(1,655)
Undistributed foreign earnings	(110)	(171)
Total deferred tax liabilities	**(2,274)**	**(2,647)**
Net deferred tax liability	**(1,881)**	**(2,264)**
Balance sheet location:		
Deferred tax assets	199	218
Deferred tax liabilities	(2,080)	(2,482)
Net deferred tax liability	**$ (1,881)**	**$ (2,264)**

The Company maintains a valuation allowance on net operating losses and other deferred tax assets in jurisdictions for which it does not believe it is more likely than not to realize those deferred tax assets based upon all available positive and negative evidence, including historical operating performance, carry-back periods, reversal of taxable temporary differences, tax planning strategies, and earnings expectations. The Company's valuation allowance decreased by $54 million, increased by $261 million, and increased by $3 million for fiscal years 2026, 2025, and 2024, respectively.

As of June 30, 2026, and 2025, the Company had total net operating loss carry forwards, including capital losses, in the amount of $2.2 billion and $2.3 billion, respectively, and tax credits of $59 million and $54 million, respectively. The vast majority of the net operating loss carry forwards and tax credits do not expire.

The Company considers the following factors, among others, in evaluating its plans for indefinite reinvestment of its subsidiaries' earnings: (i) the forecasts, budgets, and financial requirements of the Company and its subsidiaries, both for the long-term and for the short-term; and (ii) the tax consequences of any decision to repatriate or reinvest earnings of any subsidiary. Upon distribution of such earnings in the form of dividends or otherwise, the Company may be subject to incremental foreign tax. It is not practicable to estimate the amount of foreign tax that might be payable.

As of June 30, 2026, a cumulative deferred tax liability of $110 million has been recorded attributable to undistributed earnings that the Company has deemed are not indefinitely reinvested. The remaining undistributed earnings of the Company's subsidiaries are not deemed to be indefinitely reinvested and can be repatriated at no tax cost. Accordingly, there is no provision for income or withholding taxes on these earnings.

The Company accounts for its unrecognized tax benefits in accordance with ASC 740, "Income Taxes." At June 30, 2026, and 2025, unrecognized tax benefits totaled $212 million and $224 million, respectively, all of which would favorably impact the effective tax rate if recognized.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. As of June 30, 2026, 2025, and 2024, the Company's accrual for interest and penalties for these uncertain tax positions was $45 million, $37 million, and $17 million, respectively.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the fiscal years presented is as follows:

	June 30,		
($ in millions)	**2026**	**2025**	**2024**
Balance at the beginning of the year	**$ 224**	**$ 104**	**$ 155**
Additions related to acquisitions	—	134	—
Additions based on tax positions related to the current year	18	7	10
Additions for tax positions of prior years	48	3	7
Reductions for tax positions from prior years	(75)	(21)	(39)
Reductions for settlements	—	—	(2)
Reductions due to lapse of statute of limitations	(3)	(3)	(27)
Balance at the end of the year	**$ 212**	**$ 224**	**$ 104**

The Company conducts business in a number of tax jurisdictions and, as such, is required to file income tax returns in multiple jurisdictions globally. The fiscal years 2022 through 2025 remain open for examination by the United States Internal Revenue Service ("IRS"), the fiscal years 2024 and 2025 remain open for examination by His Majesty’s Revenue & Customs ("HMRC"), and the fiscal years 2015 through 2025 are currently subject to audit or remain open for examination in various tax jurisdictions.

The Company believes that its income tax reserves are adequately maintained taking into consideration both the technical merits of its tax return positions and ongoing developments in its income tax audits. However, the final determination of the Company's tax return positions, if audited, is uncertain and therefore there is a possibility that final resolution of these matters could have a material impact on the Company's results of operations or cash flows.

The total amount of income taxes paid, net of refunds received, in 2026 is as follows:

($ in millions)	Year Ended June 30, 2026
United States of America	$ 187
Germany	53
France	28
Switzerland	25
Canada	23
Rest of the world	135
Total income taxes paid (net of refunds received)	**$ 451**

Note 18 - Share-based Compensation

The Company's equity incentive plans include grants of share options, restricted share units, performance shares, performance rights, and share rights.

In fiscal years 2026, 2025, and 2024, share options and performance rights or performance shares were granted to officers and employees. The exercise price for share options was set at the time of grant. The requisite service period for outstanding share options, performance rights, or performance shares ranges from three to four years. The option awards issued in fiscal year 2025 and prior to fiscal year 2025 and all performance rights and performance shares awards issued are subject to performance and market conditions. Share options issued in fiscal year 2026 have no performance or market conditions. At vesting, share options can be exercised and converted to ordinary shares on a one-for-one basis, subject to payment of the exercise price. The contractual terms of the share options range from six to ten years from the grant date. At vesting, performance rights can be exercised and converted to ordinary shares on a one-for-one basis. Performance shares vest automatically and convert to ordinary shares on a one-for-one basis.

Restricted share units may be granted to directors, officers, and employees of the Company and vest on terms as described in the award. The restrictions prevent the participant from disposing of the restricted share units during the vesting period. The fair value of restricted share units is determined based on the closing price of the Company's shares on the grant date.

Share rights may be granted to directors, officers, and employees of the Company and vest on terms as described in the award. The restrictions prevent the participant from disposing of the share rights during the vesting period. The fair value of share rights is determined based on the closing price of the Company's shares on the grant date, adjusted for dividend yield.

In connection with the Merger, outstanding Berry share-based compensation and cash-settled awards (the "Berry Awards") including restricted stock unit (RSU) and performance share unit (PSU) awards were replaced with Amcor share rights and options awards with generally the same terms and conditions as the original awards subject to the terms of the Merger Agreement. Outstanding short-term Berry options were deemed fully vested at the close of the transaction and unvested options were converted into Amcor option awards with generally the same terms and conditions as the original awards subject to the terms of the Merger Agreement. The grant date of the Berry Awards is considered to be the Merger date for the purpose of the fair valuation of the awards. The aggregate grant date fair value of Berry Awards post-conversion amounted to $356 million of which $310 million related to pre-acquisition vesting and was therefore included as part of purchase consideration.

As of June 30, 2026, 2 million shares were available for future grants under shareholder approved equity incentive plans. The Company uses treasury shares to settle share-based compensation obligations. Treasury shares were acquired through market purchases throughout the fiscal year for the required number of shares.

The total share-based compensation expense settled in equity in fiscal years 2026, 2025, and 2024 amounted to $83 million, $74 million, and $32 million, respectively. Share-based compensation expense in fiscal years 2024 and 2026 was primarily recorded in selling, general, and administrative expenses in the consolidated statements of income. In fiscal year 2025 $34 million of accelerated share-based compensation expense relating to the Merger was recorded within restructuring, transaction and integration expenses, net, with the remainder of share-based compensation expense recorded within selling, general, and administrative expenses in the consolidated statements of income.

As of June 30, 2026, the Company had $109 million of total unrecognized compensation cost related to all unvested share options and other equity incentive plans. That cost is expected to be recognized over a weighted-average period of 1.6 years.

The weighted-average grant date fair values by type of equity incentive plan for awards granted in fiscal years 2026, 2025, and 2024 were as follows:

	Years ended June 30,		
(in $ per unit of award)	**2026**	**2025**	**2024**
Share options (1)	$ 5.06	$ 9.37	$ 7.25
Restricted share units	41.49	52.98	47.21
Performance rights/shares (2)	33.69	41.60	31.85
Share rights	36.50	46.98	42.10

(1) The fair values of share options issued in fiscal year 2026 were determined using the Black-Scholes option pricing model. The fair values of shares options issued in fiscal years 2025 and 2024 were determined using the Black-Scholes option pricing model and Monte Carlo simulations. The following key assumptions were used for the fiscal years ended June 30, 2026, 2025, and 2024, respectively: risk-free interest rate of 3.8% (2025: 3.6%, 2024: 4.6%), expected share-price volatility of 23.9% (2025: 23.3%, 2024: 21.8%), expected dividend yield of 6.2% (2025: 5.0%, 2024: 5.2%), and expected life of options of 6.5 years (2025: 5.7 years, 2024: 6.6 years).

(2) The fair values of performance rights/shares were determined using discounting and Monte Carlo simulations. The key assumptions for the fiscal years ended June 30, 2026, 2025, and 2024, respectively, were: risk-free interest rate of 3.5% (2025: 3.5%, 2024: 4.8%), expected share-price volatility of 23.3% (2025: 23.9%, 2024: 23.4%), and expected dividend yield of 6.2% (2025: 4.5%, 2024: 5.2%).

Changes in outstanding share options were as follows:

	Share options	
	Number (in millions)	Weighted-average Exercise Price
Share options outstanding at June 30, 2025	**6.2**	**$ 50.88**
Granted	5.2	41.43
Exercised	(0.1)	40.39
Forfeited	(2.7)	52.79
Share options outstanding at June 30, 2026	**8.6**	**$ 44.77**
Vested and exercisable at June 30, 2026	**0.7**	**$ 58.22**

As of June 30, 2026, the share options outstanding have an intrinsic value of $14 million and a remaining weighted-average contractual life of 7.9 years. As of June 30, 2026, the share options that have vested and are exercisable have an intrinsic value of zero and a remaining weighted-average contractual life of 0.7 years.

The Company received $6 million, $15 million, and nil on the exercise of stock options during the fiscal years ended June 30, 2026, 2025, and 2024, respectively. During the fiscal years ended June 30, 2026, 2025, and 2024, the intrinsic value associated with the exercise of share options was $1 million, $5 million, and zero, respectively. The grant date fair value of share options vested was $2 million, $11 million, and $5 million for fiscal years ended June 30, 2026, 2025, and 2024, respectively.

Changes in outstanding other equity incentive plans and the fair values vested are presented below:

	Restricted share units		Performance rights/shares		Share rights	
	Number (in millions)	Weighted-average Grant Date Fair Value	Number (in millions)	Weighted-average Grant Date Fair Value	Number (in millions)	Weighted-average Grant Date Fair Value
Outstanding at June 30, 2025	**0.5**	**$ 50.01**	**2.4**	**$ 37.63**	**3.4**	**$ 46.70**
Granted	1.1	41.49	2.8	33.69	0.3	36.50
Vested	(0.3)	48.07	—	37.34	(1.6)	46.09
Forfeited	(0.1)	42.53	(1.1)	38.51	(0.1)	45.15
Outstanding at June 30, 2026	**1.2**	**$ 41.93**	**4.1**	**$ 34.62**	**2.0**	**$ 45.81**

Fair value vested ($ in millions)	Restricted share units	Performance rights/shares	Share rights
Year Ended June 30, 2026	$ 18	$ —	$ 74
Year Ended June 30, 2025	8	25	15
Year Ended June 30, 2024	6	14	24

Note 19 - Earnings Per Share Computations

The Company applies the two-class method when computing its earnings per share ("EPS"), which requires that net income per share for each class of share be calculated assuming all of the Company's net income is distributed as dividends to each class of share-based on their contractual rights.

Basic EPS is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding after excluding the ordinary shares to be repurchased using forward contracts and vested but unpaid ordinary shares. Diluted EPS includes the effects of share options, restricted share units, performance rights, performance shares, and share rights, if dilutive.

	Years ended June 30,		
($ in millions, except per share amounts)	**2026**	**2025**	**2024**
Numerator			
Net income attributable to Amcor plc	$ 1,106	$ 511	$ 730
Distributed and undistributed earnings attributable to shares to be repurchased	—	(1)	(3)
Net income available to ordinary shareholders of Amcor plc—basic and diluted	$ 1,106	$ 510	$ 727
Denominator			
Weighted-average ordinary shares outstanding (1)	463.3	318.4	289.0
Weighted-average ordinary shares to be repurchased by Amcor plc	(0.1)	(0.5)	(1.2)
Weighted-average ordinary shares outstanding for EPS—basic	463.2	317.9	287.8
Effect of dilutive shares	0.6	0.7	0.3
Weighted-average ordinary shares outstanding for EPS—diluted	463.8	318.6	288.1
Per ordinary share income			
Basic earnings per ordinary share	$ 2.39	$ 1.60	$ 2.53
Diluted earnings per ordinary share	$ 2.38	$ 1.60	$ 2.52

(1) For the years ended June 30, 2026 and 2025, the calculation of weighted-average ordinary shares outstanding includes approximately 1.7 million and 0.3 million shares, respectively, that had not been issued as of June 30, 2026 and 2025, but whose issuance is not contingent on factors other than the passage of time.

Certain stock awards outstanding were not included in the computation of diluted earnings per share above because they would not have had a dilutive effect. The excluded stock awards represented an aggregate of 6.1 million, 3.9 million, and 5.7 million shares for the years ended June 30, 2026, 2025, and 2024, respectively. Basic and diluted weighted-average ordinary shares outstanding have increased in fiscal years 2025 and 2026 due to the completion of the Merger with Berry and the related share issuances in the fourth quarter of fiscal year 2025. For further information, refer to Note 4, "Acquisitions and Divestitures". In fiscal year 2024, basic and diluted weighted-average ordinary shares outstanding decreased due to share repurchases.

Note 20 - Contingencies and Legal Proceedings

Contingencies - Brazil

The Company's operations in Brazil are involved in various governmental assessments and litigation, principally related to claims for excise and income taxes. The Company vigorously defends its positions and believes it will prevail on most, if not all, of these matters. The Company does not believe that the ultimate resolution of these matters will materially impact the Company's consolidated results of operations, financial position, or cash flows. Under customary local regulations, the Company's Brazilian subsidiaries may need to post cash or other collateral if a challenge to any administrative assessment proceeds to the Brazilian court system; however, the level of cash or collateral already pledged or potentially required to be pledged would not significantly impact the Company's liquidity. As of June 30, 2026, the Company has recorded accruals of $14 million, included in other non-current liabilities in the consolidated balance sheets. The Company has estimated a reasonably possible loss exposure in excess of the recorded accrual of $27 million as of June 30, 2026. The litigation process is subject to many uncertainties and the outcome of individual matters cannot be accurately predicted. The Company routinely assesses these matters as to the probability of ultimately incurring a liability and records the best estimate of the ultimate loss in situations where the likelihood of an ultimate loss is probable. The Company's assessments are based on its knowledge and experience, but the ultimate outcome of any of these matters may differ from the Company's estimates.

As of June 30, 2026, the Company provided letters of credit of $20 million, judicial insurance of $1 million, and deposited cash of $17 million with the courts to continue to defend the cases referenced above.

Contingencies - Environmental Matters

The Company, along with others, has been identified as a potentially responsible party ("PRP") at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may face potentially material environmental remediation obligations. While the Company benefits from various forms of insurance policies, actual coverage may not, or may only partially, cover the total potential exposures. As of June 30, 2026, the Company has recorded aggregate accruals of $10 million for its share of estimated future remediation costs at these sites.

In addition to the matters described above, as of June 30, 2026, the Company has also recorded aggregate accruals of $59 million for potential liabilities for remediation obligations at various worldwide locations that are owned or operated by the Company or were formerly owned or operated.

The SEC requires the Company to disclose certain information about proceedings arising under federal, state, or local environmental provisions if the Company reasonably believes that such proceeding may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, the Company uses a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters required to be disclosed for the fiscal year ended June 30, 2026.

While the Company believes that its accruals are adequate to cover its future obligations, there can be no assurance that the ultimate payments will not exceed the accrued amounts. Nevertheless, based on the available information, the Company does not believe that its potential environmental obligations will have a material adverse effect upon its liquidity, results of operations, or financial condition.

Other Matters

In the normal course of business, the Company is subject to legal proceedings, lawsuits, and other claims. While the potential financial impact with respect to these ordinary course matters is subject to many factors and uncertainties, management believes that any financial impact to the Company from these matters, individually and in the aggregate, would not have a material adverse effect on the Company's financial position or results of operations.

Note 21 - Segments

The Company's business is organized and presented in two reportable segments based on product lines as outlined below.

Global Flexible Packaging Solutions: Consists of operations that manufacture flexible and film packaging in the food and beverage, medical and pharmaceutical, personal care, and other industries.

Global Rigid Packaging Solutions: Consists of operations that manufacture rigid containers and closures for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care items, and plastic caps for a wide variety of applications.

Other consists of the Company's undistributed corporate expenses including executive and functional compensation costs, equity method and other investments, intercompany eliminations, and other business activities.

In the fourth quarter of fiscal year 2025, following the Merger, the Company appointed Chief Operating Officers to lead each of its reportable segments. The Chief Operating Officers report directly to the Company's Chief Operating Decision Maker ("CODM") which the Company has determined is its Chief Executive Officer. The Company's measure of profit for its reportable segments is adjusted earnings before interest and taxes ("Adjusted EBIT"). The Company defines Adjusted EBIT as operating income adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance and to include equity in income/(loss) of affiliated companies, net of tax. The Company's management, including the CODM, uses Adjusted EBIT to evaluate segment performance and allocate resources. The Company's CODM uses consolidated expense information in the evaluation of segment performance and to allocate resources and is not regularly provided disaggregated expense information for each of the reportable segments. The Company does not aggregate operating segments when determining the Company's reportable segments.

Effective January 1, 2026, certain of the Company’s flexible operations in Latin America previously included in the Global Flexible Packaging Solutions reportable segment are now reflected in the Global Rigid Packaging Solutions reportable segment as the Company has consolidated management of its flexible and rigid packaging operations in Latin America under one management team and the Company's CODM is now reviewing results under this new structure. Prior period amounts have been recast to conform with current period presentation.

The accounting policies of the reportable segments are the same as those in the consolidated financial statements.

The following table presents information about reportable segments.

($ in millions)	Years ended June 30, 2026	2025	2024
Sales including intersegment sales			
Global Flexible Packaging Solutions	$ 12,829	$ 10,066	$ 9,486
Global Rigid Packaging Solutions	10,677	4,943	4,154
Net sales	**$ 23,506**	**$ 15,009**	**$ 13,640**
Global Flexible Packaging Solutions	$ (11,040)	$ (8,668)	$ (8,157)
Global Rigid Packaging Solutions	(9,501)	(4,508)	(3,829)
Segment expenses (1)	$ (20,541)	$ (13,176)	$ (11,986)
Global Flexible Packaging Solutions	$ 1,789	$ 1,398	$ 1,329
Global Rigid Packaging Solutions	1,176	435	325
Adjusted segment earnings before interest and taxes ("Adjusted Segment EBIT")	2,965	1,833	1,654
Less: Unallocated corporate costs (1)	(152)	(110)	(94)
Less: Amortization of acquired intangible assets from business combinations (2)	(558)	(246)	(167)
Less: Impact of hyperinflation (3)	(19)	(16)	(53)
Less: Transaction costs (4)	(32)	(169)	—
Less: Restructuring, integration and related activities, net (5)	(266)	(97)	(97)
Less: Executive transition costs (6)	(15)	—	(8)
Add/(Less): Inventory step-up amortization (7)	6	(133)	—
Less: Accelerated merger-related compensation (8)	—	(41)	—
Less: Portfolio review expenses (9)	(22)	—	—
Less: Other (10)	(10)	(21)	(22)
Interest income	66	49	38
Interest expense	(676)	(396)	(348)
Equity in (income)/loss of affiliated companies, net of tax	(5)	(3)	4
Income before income taxes and equity in (income)/loss of affiliated companies	**$ 1,282**	**$ 650**	**$ 907**

(1) Segment expenses and unallocated corporate costs primarily cost of goods sold, selling, general, and administrative expenses, research and development expenses, other income/(expenses), net, and other non-operating income.
(2) Amortization of acquired intangible assets from business combinations includes amortization expense related to all acquired intangible assets from past acquisitions.
(3) Impact of hyperinflation includes the adverse impact of highly inflationary accounting for subsidiaries in Argentina where the functional currency was the Argentine Peso.
(4) Transaction costs includes incremental costs related to the Merger and other strategic activities. Refer to Note 5, "Restructuring, Transaction, and Integration Expenses, Net".
(5) Restructuring, integration and related activities, net in fiscal year 2026 primarily includes costs incurred in connection with the Berry Plan. Fiscal year 2025 primarily includes costs incurred in connection with the 2023 Restructuring Plan and the Berry Plan. Fiscal year 2024 primarily includes costs incurred in connection with the 2023 Restructuring Plan. Refer to Note 6, "Restructuring," for further information.
(6) Executive transition costs in fiscal year 2026 reflect accelerated compensation, including share-based compensation, granted to the Company's former executives, and other transition related expenses. Fiscal year 2024 includes expenses incurred in connection with the retirement Chief Executive Officer who retired from that role in April 2024, and other transition related expenses.
(7) Inventory step-up amortization relates to additional amortization incurred on inventories in connection with the Merger.
(8) Accelerated merger-related compensation includes accelerated share-based compensation expense and severance incurred in connection with the Merger.
(9) Portfolio review expenses includes impairment and other incremental expenses incurred in connection with the strategic review of the Company's portfolio alternatives.

(10) Other in fiscal year 2026 includes various expense and income items, primarily relating to pension settlements and excise taxes of $26 million, professional fees of $12 million, legal related fees of $12 million and other individually immaterial expense items, partially offset by an aggregate pre-tax gain on sale of certain businesses of $56 million (refer to Note 4, "Acquisitions and Divestitures"). Fiscal year 2025 includes various expense and income items primarily relating to pension settlements of $12 million and other minor items primarily including litigation fees and a loss on disposal of a non-core business. These expenses were partially offset by a pre-tax gain on the disposal of Bericap of $15 million (refer to Note 4, "Acquisitions and Divestitures"). Fiscal year 2024 includes fair value losses of $16 million on economic hedges, retroactive foil duties, certain litigation reserve adjustments, and pension settlements, partially offset by changes in contingent purchase consideration.

The tables below present additional financial information by reportable segments:

Capital expenditures for the acquisition of long-lived assets by reportable segment were:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Global Flexible Packaging Solutions	$ 451	$ 360	$ 342
Global Rigid Packaging Solutions	458	213	142
Other	13	7	8
Total capital expenditures for the acquisition of long-lived assets	**$ 922**	**$ 580**	**$ 492**

Depreciation and amortization on long-lived assets by reportable segment were:

	Years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Global Flexible Packaging Solutions	$ 663	$ 430	$ 419
Global Rigid Packaging Solutions	774	274	158
Other	13	12	6
Total depreciation and amortization on long-lived assets	**$ 1,450**	**$ 716**	**$ 583**

Total assets by segment are not disclosed as the CODM does not use total assets by segment to evaluate segment performance or allocate resources and capital.

The Company did not have sales to a single customer that exceeded 10% of consolidated net sales for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

Sales by major product were:

		Years ended June 30,		
($ in millions)	**Segment**	**2026**	**2025**	**2024**
Films and other flexible products	Global Flexible Packaging Solutions	$ 11,742	$ 9,035	$ 8,463
Films and other flexible products	Global Rigid Packaging Solutions	811	806	847
Specialty flexible folding cartons	Global Flexible Packaging Solutions	1,087	1,031	1,022
Containers, preforms, and closures	Global Rigid Packaging Solutions	9,866	4,137	3,308
Net sales		**$ 23,506**	**$ 15,009**	**$ 13,640**

The following table provides long-lived asset information for the major countries in which the Company operates. Long-lived assets include property, plant, and equipment, net of accumulated depreciation and impairments.

	June 30,	
($ in millions)	**2026**	**2025**
United States of America	$ 3,585	$ 3,872
Other countries (1)	3,824	4,330
Long-lived assets	**$ 7,409**	**$ 8,202**

(1) Includes the Company's country of domicile, Jersey. The Company had no long-lived assets in Jersey in any period shown. No individual country represented more than 10% of the respective totals.

The following tables disaggregate net sales information by geography in which the Company operates based on manufacturing or selling operations:

($ in millions)	Year Ended June 30, 2026		
	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Total
North America	$ 6,346	$ 5,379	$ 11,725
Latin America	250	1,630	1,880
Europe (1)	4,536	3,305	7,841
Asia Pacific	1,697	363	2,060
Net sales	**$ 12,829**	**$ 10,677**	**$ 23,506**

($ in millions)	Year Ended June 30, 2025		
	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Total
North America	$ 4,429	$ 2,765	$ 7,194
Latin America	199	1,591	1,790
Europe (1)	3,792	529	4,321
Asia Pacific	1,646	58	1,704
Net sales	**$ 10,066**	**$ 4,943**	**$ 15,009**

($ in millions)	Year Ended June 30, 2024		
	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Total
North America	$ 4,095	$ 2,508	$ 6,603
Latin America	267	1,646	1,913
Europe (1)	3,507	—	3,507
Asia Pacific	1,617	—	1,617
Net sales	**$ 9,486**	**$ 4,154**	**$ 13,640**

(1) Includes the Company's country of domicile, Jersey. The Company had no sales in Jersey in the periods shown.

Note 22 - Deed of Cross Guarantee

The parent entity, Amcor plc, and its wholly-owned subsidiaries listed below are subject to a Deed of Cross Guarantee dated June 24, 2019 (the "Deed") under which each company guarantees the debts of the others:

Amcor Pty Ltd	*Amcor Holdings (Australia) Pty Ltd*
Amcor Services Pty Ltd	*Amcor Flexibles Group Pty Ltd*
Amcor Investments Pty Ltd	*Amcor Flexibles (Australia) Pty Ltd*
Amcor Finance Australia Pty Ltd	*Amcor Flexibles (Port Melbourne) Pty Ltd*
Amcor European Holdings Pty Ltd	*Amcor Packaging (Asia) Pty Ltd*
ARP North America Holdco Ltd	*ARP LATAM Holdco Ltd*

The entities above were the only parties to the Deed as of June 30, 2026, and comprise the closed group for the purposes of the Deed (and also the extended closed group). ARP North America Holdco Ltd and ARP LATAM Holdco Ltd were newly incorporated entities and were added to the deed on September 25, 2019. By a Revocation Deed, dated September 9, 2021, the Deed was revoked in respect of Amcor Flexibles (Dandenong) Pty Ltd, Packsys Pty Ltd, Packsys Holdings (Aus) Pty Ltd, and Techni-Chem Australia Pty Ltd. No other parties have been added, removed or the subject to a notice of disposal since September 9, 2021.

By entering into the Deed, the wholly-owned subsidiaries have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The following consolidated financial statements are additional disclosure items specifically required by ASIC and represent the consolidated results of the entities subject to the Deed.

Deed of Cross Guarantee
Consolidated Statements of Income
($ in millions)

For the years ended June 30,	2026	2025
Net sales	$ 334	$ 305
Cost of sales	(310)	(269)
Gross profit	24	36
Operating expenses (1)	(2,148)	(189)
Other income, net	1,254	1,241
Operating income/(loss)	(870)	1,088
Interest income	46	31
Interest expense	(28)	(24)
Income/(loss) before income taxes	(852)	1,095
Income tax expense/(benefit)	25	(19)
Net income/(loss)	**$ (827)**	**$ 1,076**
(Net income)/loss attributable to non-controlling interest	226	(7)
Net income/(loss) attributable to Deed	**$ (601)**	**$ 1,069**

(1) Includes intercompany expenses incurred with Amcor entities outside the Deed, mainly attributable to intercompany restructuring activities.

Deed of Cross Guarantee
Consolidated Statements of Comprehensive Income
($ in millions)

For the years ended June 30,	2026	2025
Net income/(loss)	$ (827)	$ 1,076
Other comprehensive income/(loss) (1):		
Foreign currency translation adjustments, net of tax	29	(2)
Other comprehensive income/(loss)	**29**	**(2)**
Comprehensive income/(loss) attributable to non-controlling interest	226	(7)
Total comprehensive income/(loss)	**$ (572)**	**$ 1,067**

(1) All of the items in other comprehensive income/(loss) may be reclassified subsequently to profit or loss.

Deed of Cross Guarantee
Consolidated Statements of Income and Retained Earnings
($ in millions)

For the years ended June 30,	2026	2025
Retained earnings, beginning balance	$ 6,988	$ 6,761
Net income/(loss) attributable to Deed	(601)	1,069
Retained earnings before distribution	6,387	7,830
Dividends recognized during the financial period	(1,252)	(842)
Retained earnings at the end of the financial period	**$ 5,135**	**$ 6,988**

Deed of Cross Guarantee
Consolidated Balance Sheets
($ in millions)

As of June 30,	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,840	$ 154
Receivables, net	410	297
Inventories	62	59
Prepaid expenses and other current assets	25	28
Total current assets	2,337	538
Non-current assets:		
Property, plant, and equipment, net	63	61
Deferred tax assets	44	5
Other intangible assets, net	11	11
Goodwill	92	87
Other non-current assets	17,484	21,263
Total non-current assets	17,694	21,427
Total assets	**$ 20,031**	**$ 21,965**
Liabilities		
Current liabilities:		
Short-term debt	$ 201	$ 53
Payables	130	155
Accrued employee costs	22	20
Other current liabilities	37	109
Total current liabilities	390	337
Non-current liabilities:		
Other non-current liabilities	2	2
Total liabilities	**392**	**339**
Shareholders' Equity		
Issued capital	23	23
Additional paid-in capital	13,429	13,103
Retained earnings	5,135	6,988
Accumulated other comprehensive income	1,052	1,023
Total Deed shareholders' equity	**19,639**	**21,137**
Non-controlling interest (1)	—	489
Total shareholders' equity	**19,639**	**21,626**
Total liabilities and shareholders' equity	**$ 20,031**	**$ 21,965**

(1) The non-controlling interest in ARP North America Holdco Ltd was fully acquired by Amcor plc in June 2026.

Note 23 - Supplemental Cash Flow Information

Supplemental cash flow information and non-cash investing activities are as follows:

	For the years ended June 30,		
($ in millions)	**2026**	**2025**	**2024**
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	$ 611	$ 329	$ 336
Income taxes paid	451	261	253
Non-cash financing activities:			
Issuance of equity to acquire Berry Global Group, Inc. (1)	$ —	$ 8,138	$ —
Non-cash investing activities:			
Purchase of property, plant, and equipment accrued, but not paid	$ 106	$ 93	$ 81
Contingent and deferred liabilities incurred related to acquired businesses, but not paid	6	8	27

(1) Non-cash financing activities in fiscal year 2025 include the issuance of ordinary shares as equity consideration related to the Merger. Refer to Note 4, "Acquisitions and Divestitures" for further information.

Note 24 - Subsequent Events

On August 12, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.65 per share to be paid on September 24, 2026, to shareholders of record as of September 4, 2026. Amcor has received a waiver from the Australian Securities Exchange ("ASX") settlement operating rules, which will allow Amcor to defer processing conversions between its ordinary share and CHESS Depositary Instrument ("CDI") registers from September 3, 2026, to September 4, 2026, inclusive.

Item 9. - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. - Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management evaluated the design and operating effectiveness of our internal control over financial reporting based on the criteria established in the *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework") (2013). All internal control systems, no matter how well designed, have inherent limitations. Accordingly, even effective internal controls and procedures can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2026. Based on this evaluation, our management concluded that we maintained effective internal control over financial reporting as of June 30, 2026.

The effectiveness of our internal control over financial reporting as of June 30, 2026, has been audited by PricewaterhouseCoopers AG, an independent registered public accounting firm, as stated in their report, which appears on "Item 8. - Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth quarter of fiscal year 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. - Other Information

During the three months ended June 30, 2026, no director or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. - Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. - Directors, Executive Officers and Corporate Governance

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2026, and such information is expressly incorporated herein by reference. Information with respect to our executive officers appears in Part I of this Annual Report on Form 10-K.

Our Board Committee Charters, Corporate Governance Guidelines, and our Code of Conduct & Ethics Policy can be electronically accessed at our website (http://www.amcor.com/investors) under "Corporate Governance" or, free of charge, by writing directly to us, Attention: Corporate Secretary. Our Board of Directors has adopted a Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendments to or waivers from our Code of Conduct by posting such information on the Investor Relations section of our website promptly following the date of such amendment or waiver.

We are not including the information contained on our website as part of, or incorporating it by reference into, this report.

Insider Trading Policy

Our Board of Directors has adopted an Insider Trading Policy which governs the purchase, sale, and/or other dispositions of our securities by our directors, officers, other key employees, and covered persons which we believe is reasonably designed to ensure compliance with applicable insider trading rules, regulations, and listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

Item 11. - Executive Compensation

Information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2026, and such information is expressly incorporated herein by reference.

Item 12. - Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Equity compensation plans as of June 30, 2026, were as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)		Weighted-average exercise price of outstanding options, warrants, and rights (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	
Equity compensation plans approved by security holders	15,908,927	(1)	$ 44.77	(2)	1,513,128	(3)
Equity compensation plans not approved by security holders	—		—		—	
Total	15,908,927	(1)	$ 44.77	(2)	1,513,128	(3)

(1) Includes outstanding option awards of 8,609,586, which have a weighted-average exercise price of $44.77, 4,113,294 awards of ordinary shares issuable upon vesting of performance shares/rights, 2,027,006 awards of ordinary shares issuable upon vesting of share rights, and 1,159,041 restricted shares issued under the share retention plan.

(2) Performance shares/rights, share rights, restricted share units, and non-executive director share plans are excluded when determining the weighted-average exercise price of outstanding options.

(3) May be issued as options, performance shares/rights, share rights, or restricted share units.

The additional information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2026, and such information is expressly incorporated herein by reference.

Item 13. - Certain Relationships and Related Transactions, and Director Independence

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2026, and such information is expressly incorporated herein by reference.

Item 14. - Principal Accountant Fees and Services

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2026, and such information is expressly incorporated herein by reference.

PART IV

Item 15. - Exhibits and Financial Statement Schedules

	Pages in Form 10-K
(a) Financial Statements, Financial Statement Schedule, and Exhibits	
(1) Financial Statements	
Report of Independent Registered Public Accounting Firm (PCAOB ID 1358)	51
Consolidated Statements of Income	53
Consolidated Statements of Comprehensive Income	54
Consolidated Balance Sheets	55
Consolidated Statements of Cash Flows	56
Consolidated Statements of Equity	57
Notes to Consolidated Financial Statements	58
(2) Financial Statement Schedule	
Schedule II - Valuation and Qualifying Accounts and Reserves	130

All other schedules are omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Exhibit	Description	Form of Filing
2 .1	Agreement and Plan of Merger, dated as of November 19, 2024, by and among Amcor plc, Aurora Spirit, Inc. and Berry Global Group, Inc. (incorporated by reference to Exhibit 2.1 to Amcor plc's Current Report on Form 8-K/A filed on November 19, 2024).	Incorporated by Reference
2 .2	RMT Transaction Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc., Glatfelter Corporation, Treasure Merger Sub I, Inc. and Treasure Merger Sub II, LLC (incorporated by reference to Exhibit 2.1 to Berry Global Group, Inc.'s, Current Report on Form 8-K/A filed on February 12, 2024).	Incorporated by Reference
3 .1	Articles of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc's Current Report on Form 8-K filed on June 13, 2019).	Incorporated by Reference
3 .2	Memorandum of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
3 .3	Amended Memorandum of Association of Amcor plc, dated January 14, 2026 (incorporated by reference to Exhibit 3.1 to Amcor plc's Form 8-K filed on January 15, 2026).	Incorporated by Reference
4 .1	Indenture, dated as of April 28, 2016, among Amcor Finance (USA), Inc., Amcor Limited, Amcor UK Finance PLC and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.7 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .2	Form of 5.625% Guaranteed Senior Note due 2033 (incorporated by reference to Exhibit 4.3 on Amcor plc's Current Report on Form 8-K filed on May 26, 2023.	Incorporated by Reference
4 .3	Indenture, dated as of May 26, 2023, among Amcor Finance (USA), Inc., Amcor plc, Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas, as trustee (including the guarantees) (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on May 26, 2023).	Incorporated by Reference
4 .4	Form of 4.500% Notes due 2028 (incorporated by reference to Exhibit 4.9 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .5	Form of 3.100% Notes due 2026 (incorporated by reference to Exhibit 4.13 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference

Exhibit	Description	Form of Filing
4.6	Form of Indenture, dated as of June 15, 1995, between Bemis Company, Inc. and U.S. Bank Trust National Association (formerly known as First Trust National Association), as trustee (incorporated by reference to Exhibit 4.10 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019)	Incorporated by Reference
4.7	Form of 2.630% Guaranteed Senior Note Due 2030 (incorporated by reference to Exhibit 4.2 on Amcor plc's Current Report on Form 8-K filed on June 19, 2020).	Incorporated by Reference
4.8	Form of 1.125% Guaranteed Senior Note Due 2027 (incorporated by reference to Exhibit 4.2 on Amcor plc's Current Report on Form 8-K filed on June 23, 2020).	Incorporated by Reference
4.9	Supplemental Indenture, dated as of June 13, 2019, by and between Bemis Company, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.1 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4.10	Indenture, dated as of June 13, 2019, by and among Bemis Company, Inc., as issuer, Amcor plc, Amcor Limited, AFUI, Amcor UK Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 10.3 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4.11	Indenture, dated as of June 13, 2019, by and among AFUI, as issuer, Amcor plc, Amcor Limited, Bemis Company, Inc., Amcor UK Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 10.4 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4.12	First Supplemental Indenture, dated as of May 23, 2024, among Amcor Flexibles North America, Inc., Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.4 on Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.13	Second Supplemental Indenture, dated as of May 23, 2024, among Amcor Flexibles North America, Inc., Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.5 on Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.14	First Supplemental Indenture, dated as of May 23, 2024, among Amcor Flexibles North America, Inc., Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.6 on Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.15	First Supplemental Indenture, dated as of May 23, 2024, among Amcor UK Finance plc, Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.7 on Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.16	First Supplemental Indenture, dated as of May 23, 2024, among Amcor Finance (USA), Inc., Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.8 on Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.17	Indenture, dated as of May 23, 2024, among Amcor Group Finance plc, Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas, as trustee (including the guarantees) (incorporated by reference to Exhibit 4.1 to Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.18	Indenture, dated as of May 29, 2024, among Amcor UK Finance plc, Amcor plc, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas, as trustee (including the guarantees) (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on May 29, 2024).	Incorporated by Reference
4.19	Indenture, dated as of June 19, 2020, by and among Bemis Company, Inc., as issuer, Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Deutsche Bank Trust Company Americas, the trustee (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on June 19, 2020).	Incorporated by Reference
4.20	Indenture, dated as of June 23, 2020, by and among Amcor UK Finance plc, as issuer, Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd, Bemis Company, Inc., Inc. and Deutsche Bank Trust Company Americas, the trustee (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on June 23, 2020).	Incorporated by Reference
4.21	Description of the Company's Common Stock	Filed Herewith

Exhibit	Description	Form of Filing
4.22	Description of the Company's 1.125% Guaranteed Senior Note Due 2027	Filed Herewith
4.23	Description of the Company's 5.450% Guaranteed Senior Note Due 2029	Filed Herewith
4.24	Description of the Company's 3.950% Guaranteed Senior Note Due 2032	Filed Herewith
4.25	Form of 2.690% Guaranteed Senior Note Due 2031 (incorporated by reference to Exhibit 4.3 on Amcor plc's Current Report on Form 8-K filed on May 25, 2021).	Incorporated by Reference
4.26	Form of 5.450% Guaranteed Senior Note due 2029 (incorporated by reference to Exhibit 4.3 to Amcor plc's Current Report on Form 8-K filed on May 23, 2024).	Incorporated by Reference
4.27	Form of 3.950% Guaranteed Senior Note due 2032 (incorporated by reference to Exhibit 4.3 to Amcor plc's Current Report on Form 8-K filed on May 29, 2024).	Incorporated by Reference
4.28	First Supplemental Indenture, dated as of June 30, 2022, among Amcor Finance (USA), Inc., Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.7 on Amcor plc's Current Report on Form 8-K filed on July 1, 2022).	Incorporated by Reference
4.29	Second Supplemental Indenture, dated as of June 30, 2022, among Amcor Finance (USA), Inc., Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.6 on Amcor plc's Current Report on Form 8-K filed on July 1, 2022).	Incorporated by Reference
4.30	Indenture, dated as of March 17, 2025, among Amcor Flexibles North America, Inc., Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Group Finance plc and Deutsche Bank Trust Company Americas, as trustee (including the guarantees)(incorporated by reference to Exhibit 4.1 to Amcor plc's Current Report on Form 8-K filed on March 17, 2025).**	Incorporated by Reference
4.31	Form of 4.800% Guaranteed Senior Note due 2028 (incorporated by reference to Exhibit 4.5 to Amcor plc's Current Report on Form 8-K filed on March 17, 2025).	Incorporated by Reference
4.32	Form of 5.100% Guaranteed Senior Note due 2030 (incorporated by reference to Exhibit 4.6 to Amcor plc's Current Report on Form 8-K filed on March 17, 2025).	Incorporated by Reference
4.33	Form of 5.500% Guaranteed Senior Note due 2035 (incorporated by reference to Exhibit 4.7 to Amcor plc's Current Report on Form 8-K filed on March 17, 2025).	Incorporated by Reference
4.34	Registration Rights Agreement, dated as of March 17, 2025, by and among Amcor Flexibles North America, Inc., Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Group Finance plc and Goldman Sachs & Co. LLC and UBS Securities LLC, as representatives of the initial purchasers of the 4.800% Guaranteed Senior Notes due 2028, the 5.100% Guaranteed Senior Notes due 2030 and the 5.500% Guaranteed Senior Notes due 2035 (incorporated by reference to Exhibit 4.8 to Amcor plc's Current Report on Form 8-K filed on March 17, 2025).	Incorporated by Reference
4.35	Third Supplemental Indenture, dated April 30, 2025, between Berry Global, Inc., Amcor plc, Amcor Flexibles North America, Inc., Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor UK Finance plc and U.S. Bank Trust Company, National Association, relating to the 1.65% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.39 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4.36	Second Supplemental Indenture, dated April 30, 2025, between Berry Global, Inc., Amcor plc, Amcor Flexibles North America, Inc., Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor UK Finance plc and U.S. Bank Trust Company, National Association, relating to the 1.50% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.40 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4.37	Third Supplemental Indenture, dated April 30, 2025, between Berry Global, Inc., Amcor plc, Amcor Flexibles North America, Inc., Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor UK Finance plc and U.S. Bank Trust Company, National Association, relating to the 5.50% First Priority Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.41 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4.38	Third Supplemental Indenture, dated April 30, 2025, between Berry Global, Inc., Amcor plc, Amcor Flexibles North America, Inc., Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor UK Finance plc and U.S. Bank Trust Company, National Association, relating to the 5.650% First Priority Senior Secured Notes due 2034 (incorporated by reference to Exhibit 4.42 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference

Exhibit	Description	Form of Filing
4 .39	Second Supplemental Indenture, dated April 30, 2025, between Berry Global, Inc., Amcor plc, Amcor Flexibles North America, Inc., Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor UK Finance plc and U.S. Bank Trust Company, National Association, relating to the 5.800% First Priority Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.43 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .40	First Supplemental Indenture, dated April 30, 2025, among Amcor Flexibles North America, Inc., Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 4.800% Guaranteed Senior Notes due 2028, 5.100% Guaranteed Senior Notes due 2030 and 5.500% Guaranteed Senior Notes due 2035 (incorporated by reference to Exhibit 4.44 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .41	First Supplemental Indenture, dated April 30, 2025, among Amcor Group Finance plc, Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 5.450% Guaranteed Senior Notes due 2029 (incorporated by reference to Exhibit 4.45 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .42	First Supplemental Indenture, dated April 30, 2025, among Amcor UK Finance plc, Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 3.950% Guaranteed Senior Notes due 2032 (incorporated by reference to Exhibit 4.46 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .43	Second Supplemental Indenture, dated April 30, 2025, among Amcor Flexibles North America, Inc., Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 3.100% Guaranteed Senior Notes due 2026 (incorporated by reference to Exhibit 4.47 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .44	Second Supplemental Indenture, dated April 30, 2025, among Amcor Flexibles North America, Inc., Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 4.000% Guaranteed Senior Notes due 2025, 2.630% Guaranteed Senior Notes due 2030 and 2.690% Guaranteed Senior Notes due 2031 (incorporated by reference to Exhibit 4.48 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .45	Second Supplemental Indenture, dated April 30, 2025, among Amcor UK Finance plc, Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 1.125% Guaranteed Senior Notes due 2027 (incorporated by reference to Exhibit 4.49 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .46	Second Supplemental Indenture, dated April 30, 2025, among Amcor Finance (USA), Inc., Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 5.625% Guaranteed Senior Notes due 2033 (incorporated by reference to Exhibit 4.50 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .47	Third Supplemental Indenture, dated April 30, 2025, among Amcor Flexibles North America, Inc., as Substitute Issuer, Berry Global Group, Inc., Berry Global, Inc., and Deutsche Bank Trust Company Americas, relating to the 4.500% Guaranteed Senior Notes due 2028 (incorporated by reference to Exhibit 4.51 to Amcor plc's Annual Report on Form 10-K filed on August 15, 2025).	Incorporated by Reference
4 .48	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, and Elavon Financial Services DAC, as Paying Agent, Transfer Agent and Registrar, relating to the 1.00% First Priority Senior Secured Notes due 2025 and 1.50% First Priority Senior Secured Notes due 2027, dated January 2, 2020 (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc's Current Report on Form 8-K filed on January 2, 2020).	Incorporated by Reference
4 .49	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company National Association (as successor to U.S. Bank National Association), as Trustee and Collateral Agent, relating to the 1.65% First Priority Senior Secured Notes due 2027, dated June 14, 2021 (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc.'s Current Report on Form 8-K filed on June 14, 2021).	Incorporated by Reference

Exhibit	Description	Form of Filing
4 .50	Indenture, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.50% First Priority Senior Secured Notes due 2028, dated March 30, 2023 (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc.'s Current Report on Form 8-K filed on March 30, 2023).	Incorporated by Reference
4 .51	Indenture, dated January 17, 2024, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.650% First Priority Senior Secured Notes due 2034, (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc.'s Current Report on Form 8-K filed on January 17, 2024).	Incorporated by Reference
4 .52	Indenture, dated May 28, 2024, among Berry Global, Inc., certain guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee and Collateral Agent, relating to the 5.800% First Priority Senior Secured Notes due 2031, (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc.'s Current Report on Form 8-K filed on May 28, 2024).	Incorporated by Reference
4 .53	First Supplemental Indenture, dated March 5, 2025, between Berry Global, Inc. and U.S. Bank Trust Company, National Association, relating to the 1.50% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.1 to Berry Global Group, Inc.'s Form 8-K filed on March 5, 2025).	Incorporated by Reference
4 .54	Second Supplemental Indenture, dated March 5, 2025, between Berry Global, Inc. and U.S. Bank Trust Company, National Association, relating to the 1.65% First Priority Senior Secured Notes due 2027 (incorporated by reference to Exhibit 4.2 to Berry Global Group, Inc.'s Form 8-K filed on March 5, 2025).	Incorporated by Reference
4 .55	Second Supplemental Indenture, dated March 5, 2025, between Berry Global, Inc. and U.S. Bank Trust Company, National Association, relating to the 5.50% First Priority Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.3 to Berry Global Group, Inc.'s Form 8-K filed on March 5, 2025).	Incorporated by Reference
4 .56	First Supplemental Indenture, dated March 5, 2025, between Berry Global, Inc. and U.S. Bank Trust Company, National Association, relating to the 5.800% First Priority Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.4 to Berry Global Group, Inc.'s Form 8-K filed on March 5, 2025).	Incorporated by Reference
4 .57	Second Supplemental Indenture, dated March 5, 2025, between Berry Global, Inc. and U.S. Bank Trust Company, National Association, relating to the 5.650% First Priority Senior Secured Notes due 2034 (incorporated by reference to Exhibit 4.5 to Berry Global Group, Inc.'s Form 8-K filed on March 5, 2025).	Incorporated by Reference
4 .58	Indenture, dated as of March 10, 2026, among Amcor Flexibles North America, Inc., Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Group Finance plc, Amcor International UK, plc, Berry Global Group, Inc., Berry Global, Inc. and U.S. Bank Trust Company, National Association, as trustee (including the guarantees) (incorporated herein by reference to Exhibit 4.1 to Amcor plc's Current Report on Form 8-K filed on March 10, 2026).	Incorporated by Reference
4 .59	Form of 4.250% Guaranteed Senior Note due 2029 (incorporated herein by reference to Exhibit 4.4 to Amcor plc's Current Report on Form 8-K filed on March 10, 2026).	Incorporated by Reference
4 .60	Form of 5.125% Guaranteed Senior Note due 2036 (incorporated herein by reference to Exhibit 4.5 to Amcor plc's Current Report on Form 8-K filed on March 10, 2026).	Incorporated by Reference
4 .61	Indenture, dated as of November 17, 2025, among Amcor UK Finance plc, Amcor plc, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor International UK, plc, Amcor Flexibles North America, Inc., Berry Global Group, Inc., Berry Global, Inc. and U.S. Bank Trust Company, National Association, as trustee (including the guarantees) (incorporated herein by reference to Exhibit 4.1 to Amcor plc's Current Report on Form 8-K filed on November 17, 2025).	Incorporated by Reference
4 .62	Form of 3.200% Guaranteed Senior Note due 2029 (incorporated by reference to Exhibit 4.5 to Amcor plc's Current Report on Form 8-K filed on November 17, 2025).	Incorporated by Reference
4 .63	Form of 3.750% Guaranteed Senior Note due 2033 (incorporated by reference to Exhibit 4.6 to Amcor plc's Current Report on Form 8-K filed on November 17, 2025).	Incorporated by Reference
4 .64	Description of 3.200% Senior Notes Due 2029	Filed Herewith

Exhibit	Description	Form of Filing
4.65	Description of 3.750% Senior Notes Due 2033	Filed Herewith
4.66	Fourth Supplemental Indenture, dated November 17, 2025, between Berry Global, Inc., Amcor International UK plc and U.S. Bank Trust Company, National Association, relating to the 1.65% First Priority Senior Secured Notes due 2027.	Filed Herewith
4.67	Third Supplemental Indenture, dated November 17, 2025, between Berry Global, Inc., Amcor International UK plc and U.S. Bank Trust Company, National Association, relating to the 1.50% First Priority Senior Secured Notes due 2027.	Filed Herewith
4.68	Fourth Supplemental Indenture, dated November 17, 2025, between Berry Global, Inc., Amcor International UK plc and U.S. Bank Trust Company, National Association, relating to the 5.50% First Priority Senior Secured Notes due 2028.	Filed Herewith
4.69	Fourth Supplemental Indenture, dated November 17, 2025, between Berry Global, Inc., Amcor International UK plc and U.S. Bank Trust Company, National Association, relating to the 5.650% First Priority Senior Secured Notes due 2034.	Filed Herewith
4.70	Third Supplemental Indenture, dated November 17, 2025, between Berry Global, Inc., Amcor International UK plc and U.S. Bank Trust Company, National Association, relating to the 5.800% First Priority Senior Secured Notes due 2031.	Filed Herewith
4.71	Second Supplemental Indenture, dated November 17, 2025, among Amcor Flexibles North America, Inc., Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 4.800% Guaranteed Senior Notes due 2028, 5.100% Guaranteed Senior Notes due 2030 and 5.500% Guaranteed Senior Notes due 2035.	Filed Herewith
4.72	Second Supplemental Indenture, dated November 17, 2025, among Amcor Group Finance plc, Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 5.450% Guaranteed Senior Notes due 2029.	Filed Herewith
4.73	Second Supplemental Indenture, dated November 17, 2025, among Amcor UK Finance plc, Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 3.950% Guaranteed Senior Notes due 2032.	Filed Herewith
4.74	Third Supplemental Indenture, dated November 17, 2025, among Amcor Flexibles North America, Inc., Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 3.100% Guaranteed Senior Notes due 2026.	Filed Herewith
4.75	Third Supplemental Indenture, dated November 17, 2025, among Amcor Flexibles North America, Inc., Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 4.000% Guaranteed Senior Notes due 2025, 2.630% Guaranteed Senior Notes due 2030 and 2.690% Guaranteed Senior Notes due 2031.	Filed Herewith
4.76	Third Supplemental Indenture, dated November 17, 2025, among Amcor UK Finance plc, Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 1.125% Guaranteed Senior Notes due 2027.	Filed Herewith
4.77	Third Supplemental Indenture, dated November 17, 2025, among Amcor Finance (USA), Inc., Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 5.625% Guaranteed Senior Notes due 2033.	Filed Herewith
4.78	Fourth Supplemental Indenture, dated November 17, 2025, among Amcor Flexibles North America, Inc., as Substitute Issuer, Amcor International UK plc, and Deutsche Bank Trust Company Americas, relating to the 4.500% Guaranteed Senior Notes due 2028.	Filed Herewith
4.79	Supplemental Indenture, dated as of June 13, 2019, by and between AFUI and Deutsche Bank, as trustee (incorporated by reference to Exhibit 10.1 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
10.1	Amcor plc 2019 Omnibus Incentive Share Plan (incorporated by reference to Exhibit 99.1 to Amcor plc's Registration Statement on Form S-8 filed on July 22, 2019).*	Incorporated by Reference
10.2	Amcor Rigid Plastics Deferred Compensation Plan, as amended by that certain First Amendment, dated December 11, 2014, that certain Second Amendment, dated December 10, 2018 and that certain Third Amendment, dated December 16, 2019 (incorporated by reference to Exhibit 10.8 to Amcor plc's Form 10-K filed on August 27, 2020).*	Incorporated by Reference

Exhibit	Description	Form of Filing
10.3	Employment Agreement between Amcor Limited and Michael Casamento, dated as of September 23, 2015 (incorporated by reference to Exhibit 10.4 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10.4	Employment Agreement between Amcor Limited and Ian Wilson, dated as of May 22, 2014 (incorporated by reference to Exhibit 10.5 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10.5	Employment Agreement between Amcor Limited and Peter Konieczny, dated as of September 17, 2009 (incorporated by reference to Exhibit 10.6 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10.6	Employment Agreement between Amcor Limited and Eric Roegner, dated as of August 28, 2018 (incorporated by reference to Exhibit 10.7 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10.7	Form of Deed of Appointment (incorporated by reference to Exhibit 10.8 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10.8	Employment Agreement between Amcor Limited and Michael Zacka, dated as of February 24, 2017 (incorporated by reference to Exhibit 10.24 to Amcor plc's Form 10-K filed on August 24, 2021).*	Incorporated by Reference
10.9	Transition and Release Agreement between Amcor plc and Ronald Delia, dated as of March 16, 2024 (incorporated by reference to Exhibit 10.1 to Amcor plc's Form 10-Q filed on May 1, 2024)*.	Incorporated by Reference
10.10	Interim CEO Letter Agreement between Amcor plc and Peter Konieczny, dated as of March 16, 2024 (incorporated by reference to Exhibit 10.2 to Amcor plc's Form 10-Q filed on May 1, 2024)*.	Incorporated by Reference
10.11	CEO Letter Agreement between Amcor plc, Amcor Group GmbH, and Peter Konieczny, dated as of September 4, 2024 (incorporated by reference to Exhibit 10.1 to Amcor plc's Form 8-K filed on September 4, 2024)*	Incorporated by Reference
10.12	Employment Agreement between Amcor Flexibles North America, Inc. and Fred Stephan, dated as of June 21, 2019 (incorporated by reference to Exhibit 10.2 to Amcor plc's Current Report on Form 8-K filed on September 5, 2024).*	Incorporated by Reference
10.13	Letter Agreement between Amcor Rigid Plastics USA Inc. and Eric Roegner, effective as of January 1, 2025 (incorporated by reference to Exhibit 10.1 to Amcor plc's Current Report on Form 8-K filed on January 6, 2025).*	Incorporated by Reference
10.14	COO Letter Agreement between Amcor Flexibles North America, Inc. and Fred Stephan, dated as of September 5, 2024 (incorporated by reference to Exhibit 10.1 to Amcor plc's Current Report on Form 8-K filed on September 5, 2024).*	Incorporated by Reference
10.15	Offer Letter between Amcor Group GmbH and Jean-Marc Galvez, dated as of April 30, 2025 (incorporated by reference to Exhibit 10.1 to Amcor plc's Form 8-K filed on April 30, 2025).*	Incorporated by Reference
10.16	Letter Agreement between Amcor Group GmbH and Peter Konieczny, dated as of April 30, 2025 (incorporated by reference to Exhibit 10.2 to Amcor plc's Form 8-K filed on April 30, 2025).*	Incorporated by Reference
10.17	Letter Agreement between Amcor Group GmbH and Michael Casamento, dated as of April 30, 2025 (incorporated by reference to Exhibit 10.3 to Amcor plc's Form 8-K filed on April 30, 2025).*	Incorporated by Reference
10.18	Letter Agreement between Amcor Flexibles North America, Inc. and Fred Stephan, dated as of April 30, 2025 (incorporated by reference to Exhibit 10.4 to Amcor plc's Form 8-K filed on April 30, 2025).*	Incorporated by Reference
10.19	Five-Year Syndicated Facility Agreement, dated as of March 3, 2025, by and among, Amcor plc, Amcor Pty Ltd, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A. ***	Incorporated by Reference
10.20	Berry Global Group, Inc. 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to Berry Global Group, Inc.'s Current Report on Form 8-K filed on March 10, 2015).	Incorporated by Reference

Exhibit	Description	Form of Filing
10 .21	First Amendment to Berry Global Group, Inc. 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Berry Global Group, Inc.'s Current Report on Form 8-K filed on March 6, 2018).	Incorporated by Reference
10 .22	Second Amendment to Berry Global Group, Inc. 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to Amcor plc's Registration Statement on Form S-8 filed on May 7, 2025).	Incorporated by Reference
10 .23	Separation and Distribution Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 2.2 to Berry Global Group, Inc.'s Current Report on Form 8-K/A filed on February 12, 2024).	Incorporated by Reference
10 .24	Tax Matters Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.1 to Berry Global Group, Inc.'s Current Report on Form 8-K/A filed on February 12, 2024).	Incorporated by Reference
10 .25	Employee Matters Agreement, dated February 6, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.2 to Berry Global Group, Inc.'s Current Report on Form 8-K/A filed on February 12, 2024).	Incorporated by Reference
10 .26	First Amendment to the Employee Matters Agreement, dated July 8, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.46 to Berry Global Group, Inc.'s Annual Report on Form 10-K filed on November 26, 2024).	Incorporated by Reference
10 .27	Second Amendment to the Employee Matters Agreement, dated September 25, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.47 to Berry Global Group, Inc.'s Annual Report on Form 10-K filed on November 26, 2024).	Incorporated by Reference
10 .28	Third Amendment to the Employee Matters Agreement, dated October 24, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.48 to Berry Global Group, Inc.'s Annual Report on Form 10-K filed on November 26, 2024).	Incorporated by Reference
10 .29	Fourth Amendment to the Employee Matters Agreement, dated November 1, 2024, by and among Berry Global Group, Inc., Treasure Holdco, Inc. and Glatfelter Corporation (incorporated by reference to Exhibit 10.49 to Berry Global Group, Inc.'s Annual Report on Form 10-K filed on November 26, 2024).	Incorporated by Reference
10 .30	Mutual Settlement Agreement between Amcor Group GmbH and Michael Casamento, dated as of October 8, 2025 (incorporated by reference to Exhibit 10.3 to Amcor plc's Form 8-K filed on October 9, 2025).*	Incorporated by Reference
10 .31	Letter Agreement between Amcor plc and Stephen R. Scherger, dated as of October 8, 2025 (incorporated by reference to Exhibit 10.4 to Amcor plc's Form 8-K filed on October 9, 2025).*	Incorporated by Reference
10 .32	Amcor plc Executive Change in Control Severance Plan (incorporated by reference to Exhibit 10.1 to Amcor Plc's Form 8-K filed on September 25, 2025).*	Incorporated by Reference
10 .33	Transition, Retirement Agreement and General Release between Amcor Flexibles North America, Inc. and Fred Stephan, dated as of June 10, 2026 (incorporated by reference to Exhibit 10.1 to Amcor plc's Form 8-K filed on June 15, 2026).*	Incorporated by Reference
10 .34	Letter Agreement between Amcor Flexibles North America, Inc. and Ryan D. Yost, dated as of June 10, 2026 (incorporated by reference to Exhibit 10.2 to Amcor plc's Form 8-K filed June 15, 2026).*	Incorporated by Reference
19	Insider Share Trading Policy	Filed Herewith
21	Subsidiaries of Amcor plc.	Filed Herewith
22	Subsidiary Guarantors and Issuers of Guaranteed Securities.	Filed Herewith
23	Consent of PricewaterhouseCoopers AG as auditors for the financial statements of Amcor plc.	Filed Herewith
31 .1	Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.	Filed Herewith
31 .2	Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.	Filed Herewith

Exhibit	Description	Form of Filing
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.	Furnished Herewith
97	Amcor plc Compensation Recovery Policy (incorporated by reference to Exhibit 97 to Amcor plc's Form 10-K filed on August 16, 2024).	Incorporated by Reference
101 .INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document.	Filed Electronically
101 .SCH	Inline XBRL Taxonomy Extension Schema Document.	Filed Electronically
101 .CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Filed Electronically
101 .DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Filed Electronically
101 .LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Filed Electronically
101 .PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Filed Electronically
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	Filed Electronically

* This exhibit is a management contract or compensatory plan or arrangement.
**Certain provisions of this Exhibit have been redacted pursuant to Item 601(a)(6) of Regulation S-K. Amcor agrees to furnish supplementally to the SEC or its staff an unredacted copy of this Exhibit upon request.
***Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to supplementally furnish copies of any omitted schedules and exhibits to the Securities and Exchange Commission upon request.

Item 16. - Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMCOR PLC

By /s/ Stephen R. Scherger

Stephen R. Scherger, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

August 14, 2026

By /s/ Julie Sorrells

Julie Sorrells, Vice President & Corporate Controller (Principal Accounting Officer)

August 14, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Stephen R. Scherger

Stephen R. Scherger, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

August 14, 2026

/s/ Julie Sorrells

Julie Sorrells, Vice President & Corporate Controller (Principal Accounting Officer)

August 14, 2026

/s/ Peter Konieczny

Peter Konieczny, Director and Chief Executive Officer (Principal Executive Officer)

August 14, 2026

/s/ Lucrèce Foufopoulos-De Ridder

Lucrèce Foufopoulos-De Ridder, Director

August 14, 2026

/s/ Graeme Liebelt

Graeme Liebelt, Director and Chairman

August 14, 2026

/s/ Graham Chipchase

Graham Chipchase, Director

August 14, 2026

/s/ Nicholas (Tom) Long

Nicholas (Tom) Long, Director

August 14, 2026

/s/ Jonathan F. Foster

Jonathan F. Foster, Director

August 14, 2026

/s/ Stephen E. Sterrett

Stephen E. Sterrett, Director

August 14, 2026

/s/ Susan Carter

Susan Carter, Director

August 14, 2026

/s/ Achal Agarwal

Achal Agarwal, Director

August 14, 2026

/s/ James T. Glerum, Jr.

James T. Glerum, Jr., Director

August 14, 2026

/s/ Jill A. Rahman

Jill A. Rahman, Director

August 14, 2026

Schedule II - Valuation and Qualifying Accounts and Reserves
($ in millions)

Reserves for Credit Losses, Sales Returns, Discounts, and Allowances:

Year ended June 30,	Balance at Beginning of the Year	Additions Charged to Profit and Loss	Write-offs	Foreign Currency Impact and Other (1)	Balance at End of the Year
2026	$ 34	$ 7	$ (4)	$ 11	$ 48
2025	24	4	(5)	11	34
2024	21	7	(3)	(1)	24

(1) Foreign Currency Impact and Other includes reserve accruals related to acquisitions. Fiscal year 2026 and 2025 include $12 million and $10 million impact from the Merger.

EXHIBIT 4.21

DESCRIPTION OF THE REGISTRANT'S ORDINARY SHARES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a summary of the material terms of Amcor plc's ("Amcor," "we," "our," or "us") ordinary shares, par value $0.05 per share, as set forth in our articles of association (the "Articles of Association") and the material provisions of the laws of Jersey, Channel Islands. Our ordinary shares are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AMCR". CHESS Depositary Interests ("CDIs") representing our ordinary shares are traded on the Australian Securities Exchange ("ASX"). This summary does not purport to be complete and is qualified in its entirety by reference to our Articles of Association, which are filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.21 is a part.

Share Capital

The authorized share capital of Amcor is $100,000,000, divided into 1,800,000,000 ordinary shares of $0.05 par value each and 200,000,000 preferred shares of $0.05 par value each, which may be issued in such class or classes or series as our board of directors ("board") may determine in accordance with our Articles of Association and the Companies (Jersey) Law 1991 (the "Jersey Companies Law").

All ordinary shares have equal voting rights and no right to a fixed income and carry the right to receive dividends that have been declared by Amcor. The holders of ordinary shares have the right to receive notice of, and to attend and vote at, all general meetings of Amcor. The rights and obligations attaching to any preferred shares will be determined at the time of issue by our board in its absolute discretion and must be set forth in a statement of rights. Any preferred shares that are issued may have priority over the ordinary shares with respect to dividend or liquidation rights or both. We do not have any preferred shares issued and outstanding.

Our board may issue ordinary shares or preferred shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of our ordinary shares may be listed or quoted.

Subject to our Articles of Association and the rights or restrictions attached to any shares or class of shares, if Amcor is wound up and the property of Amcor available for distribution among the shareholders is more than sufficient to pay (i) all the debts and liabilities of Amcor and (ii) the costs, charges and expenses of the winding up, the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. If Amcor is wound up, the directors or liquidator (as applicable) may, with the sanction of a special resolution of the shareholders of Amcor and any other sanction required by the Jersey Companies Law, divide among the shareholders the whole or any part of the assets of Amcor and determine how the division will be carried out as between the shareholders or different classes of shareholders.

CDIs are units of beneficial ownership in shares constituted under Australian law which may be held and transferred through the CHESS system. For further information regarding the CDIs, see "CHESS Depositary Interests" below. All references to shares in this summary will be deemed, where the context permits, also to be references to the CDIs.

Amcor's registered office address and the address where Amcor's register of members is maintained is 3rd Floor 44 Esplanade, St. Helier, Jersey JE4 9WG.

Organizational Documents; Governing Law

The rights of Amcor shareholders are governed by, among other things, our Articles of Association and the laws of Jersey, Channel Islands, including the Jersey Companies Law.

Voting Rights

Each ordinary share entitles the holder to one vote per share at any general meeting of shareholders. An ordinary resolution requires approval by the holders of a majority of the voting rights represented at a meeting, in person or by proxy, and voting

thereon. A special resolution requires approval by the holders of two-thirds of the voting rights represented at a meeting, in person or by proxy, and voting thereon (or such greater majority as the Articles of Association may prescribe).

Voting rights with respect to any class of preferred shares (if any) will be determined by our board and set out in the relevant statement of rights for such class.

Neither Jersey law nor the Articles of Association restrict non-resident shareholders from holding or exercising voting rights in relation to our ordinary shares. There are no provisions in the Jersey Companies Law relating to cumulative voting.

No Preemptive Rights

Amcor shareholders do not have preemptive rights to acquire newly issued ordinary shares.

Variation of Rights

The rights attached to any class of ordinary shares, such as voting, dividends and the like, may, unless their terms of issue state otherwise, be varied by a special resolution passed at a separate meeting of the holders of shares of such class.

Certificated and Uncertificated Shares

Ordinary shares may be held in either certificated or uncertificated form. Every holder of certificated shares is entitled, without payment, to have a certificate for the shares that it owns executed under Amcor's seal or in such other manner as provided by our Articles of Association and the Jersey Companies Law.

Transfer of Shares

Generally, fully paid ordinary shares are issued in registered form and may be freely transferred pursuant to the Articles of Association unless the transfer is restricted by applicable securities laws or prohibited by another instrument.

Dividends

Our board may declare and pay any dividends from time to time as it may determine. Our board may rescind a decision to pay a dividend if it decides, before the payment date, that Amcor's financial position no longer justifies the payment. The payment of a dividend does not require shareholder confirmation or approval at a general meeting of the shareholders.

Holders of our ordinary shares are entitled to receive equally, on a per share basis, any dividends that may be declared in respect of ordinary shares by our board.

Our board may direct that a dividend will be satisfied from any available source permitted by law, including wholly or partly by the distribution of assets, including paid up shares or securities of another company. If Amcor declares cash dividends, such dividends will be declared in U.S. dollars.

Under the Jersey Companies Law, dividends may be paid from any source permitted by law (other than from nominal capital account and capital redemption reserve), subject to a requirement for the directors who are to authorize the payment of any dividend to make a statutory solvency statement.

Our Articles of Association permit our board to require that all dividend payments will be paid only through electronic transfer into an account selected by the shareholder rather than by a bank check.

No dividend or other monies payable on or in respect of a share will bear interest as against Amcor (unless the terms of the share specify otherwise).

If any dividend is unclaimed for at least 11 calendar months after issuance, our board may stop payment on the dividend and invest or otherwise make use of the unclaimed amount for the benefit of Amcor until claimed or otherwise disposed of according to the laws relating to unclaimed monies.

Alteration of Share Capital

Under the Jersey Companies Law, Amcor may, by special resolution of its shareholders: increase its share capital; consolidate and sub-divide; convert shares into or from stock; re-denominate any of its shares into another currency or reduce its share capital, capital redemption reserve or share premium account in any way.

Redeemable Shares

Our ordinary shares will not initially be redeemable. Pursuant to the Jersey Companies Law and our Articles of Association, our board may issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into redeemable shares, which shares will be, in each case, redeemable in accordance with their terms or at the option of Amcor and/or at the option of the holder (provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution). The directors who are to authorize a redemption of shares are required to make a
statutory solvency statement.

Purchase of Own Shares

Subject to the provisions of the Jersey Companies Law (including, for the avoidance of doubt, the requirement for a statutory solvency statement) and our Articles of Association, Amcor may purchase its own shares or CDIs and either cancel them or hold them as treasury shares.

Under Jersey law, Amcor's purchase of its own shares must be sanctioned by a special resolution of Amcor's shareholders (excluding the shareholder from whom Amcor proposes to purchase shares or CDIs). A special resolution is not required for a purchase by Amcor of its own shares for nil consideration. If the purchase is to be made on a securities exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a securities exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of Amcor's shareholders (excluding the shareholder(s) from whom Amcor proposes to purchase shares or CDIs). If the purchase is to be made otherwise than on a securities exchange for nil consideration, the shares may be purchased pursuant to a written contract approved in advance by a resolution of the directors of Amcor.

Shareholder Meetings

Annual Meetings of Shareholders

Under Jersey law, Amcor must hold an annual general meeting once every calendar year and not more than 18 months may elapse between two successive annual general meetings, at such date, time and place as may be determined by our board.

A general shareholder meeting may only be called by a resolution of the board or as otherwise provided in the Jersey Companies Law.

Special Meetings of Shareholders

The board may, and upon request of shareholders as required by Jersey law (and as described below) must, convene an extraordinary general meeting of the shareholders.

Under the Jersey Companies Law, shareholders of Amcor holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require the directors to call a meeting of shareholders. Upon receiving a requisition notice from shareholders, the board must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the

total voting rights of all of them, may themselves call a meeting, but a meeting so called may not be held after three months from that date.

The requisition may require Amcor to circulate, to the shareholders who are entitled to receive notice of the special meeting, a statement of not more than 1,000 words on the objects of the meeting.

Notice of Meetings; Record Date

Under the Articles of Association and applicable stock exchange listing rules, the notice for a general meeting must be sent to all shareholders. The content of a notice of a general meeting called by the board is to be decided by the board, but it must designate the meeting as an annual or extraordinary general meeting and must state the general nature of the business to be transacted at the meeting and any other matters required by the Jersey Companies Law.

For the purpose of determining whether a person is entitled as a shareholder to attend or vote at a meeting and how many votes such person may cast, Amcor may specify in the notice a date not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or appoint a proxy.

Quorum

Under the Articles of Association, no business may be transacted at any general meeting unless a quorum (the holders of shares representing at least the majority of total voting rights of all shareholders entitled to vote at such meeting) is present in person or by proxy at the time when the meeting proceeds to business.

Action by Written Consent

The Articles of Association prohibit actions to be taken by unanimous written consent. Under the Articles of Association, any action required or permitted to be taken by shareholders or any class of them must be effected at a general meeting of Amcor or of the class in question and may not be effected by any consent or resolution in writing of the shareholders.

Shareholder Proposals

Under the Articles of Association, a shareholder of record who has the right to vote at an annual general meeting may, on giving notice to Amcor no more than 120 days and no less than 90 days before the date which is one year after the date of the previous annual general meeting, require Amcor to include a resolution to be proposed at the annual general meeting. Any proposed business must be a proper matter for shareholder action.

In addition, a shareholder of record who has the right to vote at general meetings may propose persons for nomination as directors subject to complying with the applicable requirements to be set forth in the Articles of Association, including delivery to Amcor of specified information on director nominees. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

Conditions of Admission

Under the Articles of Association, the board and the chairperson of any general meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the safety of persons attending and the orderly conduct of a general meeting including, without limitation, requirements for identification to be produced by those attending the meeting, searches and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairperson are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Board of Directors

Election of Directors

Amcor directors are appointed by Amcor's board of directors and shall hold office until the end of the next annual general meeting following such appointment. Under the Articles of Association, all directors are subject to annual re-election by shareholders. Directors will hold office until the conclusion of the next annual general meeting following his or her appointment, unless such director is re-elected at the general meeting.

Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors and an absolute majority of votes cast will not be a pre-requisite to the election of such directors.

Removal of Directors

Under the Articles of Association, a director may only be removed from office by ordinary resolution of Amcor shareholders as a result of:

- the director's conviction (with a plea of nolo contendere deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony.

For these purposes nolo contendere, felony, and moral turpitude have the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

Vacancies

The Articles of Association provide that any vacancy occurring on the Amcor board (whether caused by increase in size of the Amcor board, or by death, disability, resignation, removal, or otherwise) shall only be filled by a majority vote of the Amcor board then in office, even though fewer than a quorum.

Any directors appointed by the Amcor board to fill a vacancy will hold office until the next annual general meeting following his or her appointment.

Business Combinations with Interested Shareholders

Under the Articles of Association, Amcor is prohibited from engaging in any business combination with any "interested shareholder" for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the board approved either the business combination or the transaction which resulted in the shareholder becoming an "interested shareholder."

An "interested shareholder" is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of Amcor's voting stock or (ii) is an affiliate or associate of Amcor and owned more than 15% of Amcor's voting stock within three years of the date on which it is sought to be determined whether such person is an "interested shareholder."

Disclosure of Shareholding Ownership

Holders of beneficial interests in Amcor ordinary shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Under the Articles of Association, Amcor may, by written notice, require any person whom Amcor knows or has reasonable cause to believe to hold an interest in Amcor ordinary shares or to have held an interest at any time during the three years prior, to confirm whether that is the case and give further information as to their interest as requested.

Where a person fails to comply with such notice within the reasonable time period specified in the notice or has made a statement which is false or inadequate, then, unless the Amcor board determines otherwise, the following restrictions will apply

to the applicable shares and to any new shares issued in right of those shares for so long as such person remains in default under the notice:

- no voting rights will be exercisable in respect of those shares;
- any dividend or other distribution payable in respect of those shares will be withheld by Amcor without interest; and
- no transfer of those shares will be registered except for an "excepted transfer".

An "excepted transfer" means a transfer:

- pursuant to acceptance of a takeover offer under the Jersey Companies Law;
- made through the NYSE, ASX or any other stock exchange on which Amcor ordinary shares are normally traded; or
- of the whole of a person's beneficial interest in the shares to an unaffiliated third party.

CHESS Depositary Interests

CDIs are quoted and traded on the financial market operated by ASX. Ordinary shares are not traded on the financial market operated by the ASX. This is because ASX's electronic settlement system, known as CHESS, cannot be used directly for the transfer of securities of issuers, such as Amcor, incorporated in countries whose laws do not recognize CHESS as a system to record uncertificated holdings or to electronically transfer legal title. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation.

CDIs are a type of depositary receipt which provide the holder with ultimate beneficial ownership of the underlying ordinary shares of Amcor. The legal title to these ordinary shares is held by Cede & Co., with CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506), a wholly-owned subsidiary of ASX, which we refer to as the “Depositary Nominee,” holding the beneficial title to those ordinary shares on behalf of CDI holders.

Each CDI represents a beneficial interest in one ordinary share and, unlike ordinary shares, each CDI can be held, transferred and settled electronically through CHESS.

CDIs are traded electronically on the financial market operated by the ASX. However, there are a number of differences between holding CDIs and ordinary shares. The major differences are that:

- CDI holders do not have legal title in the underlying ordinary shares to which the CDIs relate (the chain of title in the ordinary shares underlying the CDIs is summarized above);
- CDI holders are not able to vote personally as shareholders at a meeting of Amcor. Instead, ASX operation rules provide for a process for CDI holders to provide instruction to the Depositary Nominee in relation to the exercise of voting rights; and
- CDI holders will not be directly entitled to certain other rights conferred on holders of ordinary shares, including the right to apply to a Jersey court for an order on the grounds that the affairs of Amcor are being conducted in a manner which is unfairly prejudicial to the interests of Amcor shareholders; and the right to apply to the Jersey Financial Services Commission to have an inspector appointed to investigate the affairs of Amcor.

Alternatively, CDI holders can convert their CDIs into Amcor ordinary shares in sufficient time before the relevant meeting, in which case they will be able to vote personally as shareholders of Amcor.

Application of Standard Table

The "standard table" of provisions under the Jersey Companies Law does not apply.

Material Differences Between Rights of Holders of Amcor's Ordinary Shares and Rights of Holders of the Common Stock of Delaware Corporations

Jersey, Channel Islands, companies are governed by the Jersey Companies Law. The Jersey Companies Law differs from laws applicable to Delaware corporations and their shareholders. Set forth below is a summary of some significant differences between the provisions of the Jersey Companies Law applicable to Amcor and, for comparison purposes, the laws applicable to companies incorporated in the State of Delaware and their shareholders.

Corporate law issue	Delaware law	Jersey Law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder. Under Delaware corporate law, a corporation is required to set a minimum quorum of one-third of the issued and outstanding shares for a shareholders meeting.	The Jersey Companies Law does not provide for a shareholder right to put a proposal before the shareholders at the annual general meeting. However, under the Jersey Companies Law, shareholders holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may require the directors to call a meeting of shareholders. This must be held as soon as practicable but in any case not later than two months after the date of the deposit of the requisition. The requisition shall state the objects of the meeting. The requisition may require Amcor to circulate, to the shareholders who are entitled to receive notice of the special meeting, a statement of not more than 1,000 words on the objects of the meeting. Pursuant to the Articles of Association, no business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business. Under the Jersey Companies Law, the quorum requirements for shareholders meetings can be prescribed in a company's articles of association. The Articles of Association provide that a quorum is persons holding or representing by proxy, attorney or Representative (as defined in the Articles of Association) at least a majority of the voting power of the shares entitled to vote at such meeting.
Interested Shareholders Transactions	The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned more than 15% of the target's outstanding voting stock within the past three years.	The Jersey Companies Law has no comparable provision. As a result, Amcor cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Jersey law does not regulate transactions between a company and its significant shareholders, as a general matter, such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Interested Shareholders Transactions (continued)	This has the effect of limiting the ability of a potential acquirer to make a two tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.	
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the nature and extent of the director's interest in the transaction are disclosed in reasonable detail to: • all the other directors, if a majority of the directors without a conflicting interest in the transaction authorize the transaction; or • the shareholders eligible to vote, if a special resolution confirming the transaction is passed (requiring a two-thirds majority of the shareholders voting). For the purposes of the first bullet point above, directors with a conflicting interest may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the transaction. Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.

Cumulative Voting	Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of shareholders of a corporation may be taken by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take that action at a meeting at which all shareholders entitled to vote were present and voted. In addition, a corporation may eliminate the right of shareholders to act by written consent through amendment to its certificate of incorporation. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Under the Articles of Association, shareholders may not pass a resolution by written consent.
Approval of Corporate Matters by Written Consent	Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of shareholders of a corporation may be taken by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take that action at a meeting at which all shareholders entitled to vote were present and voted. In addition, a corporation may eliminate the right of shareholders to act by written consent through amendment to its certificate of incorporation. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Under the Articles of Association, shareholders may not pass a resolution by written consent.
Business Combinations and Asset Sales	With certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	The Jersey Companies Law allows for the merger of two companies into either one consolidated company or one company merged into another so as to form a single surviving company. The merger or consolidation of two or more companies under the Jersey Companies Law requires the directors of the constituent companies to enter into and to approve a written merger agreement (in certain, but not all, circumstances), which must also be authorized by a special resolution of the shareholders of each constituent company (which as noted above requires the affirmative vote of no less than two-thirds of the votes cast at a quorate general meeting (or such higher threshold as may be set out in a company's articles of association)). In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares.

Business Combinations and Asset Sales (continued)

However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by the merger.

The Jersey Companies Law provides that where a person has made an offer to acquire a class or all of the company's outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding shares, that person is then entitled (and may be required) to acquire the remaining shares. In such circumstances, a holder of any such remaining shares may apply to the courts of Jersey for an order that the person making such offer not be entitled to purchase the holder's shares or that the person purchase the holder's shares on terms different than those under which the person made such offer.

In addition, where the company and its creditors or shareholders or a class of either of them propose a compromise or arrangement between the company and its creditors or our shareholders or a class of either of them (as applicable), the courts of Jersey may order a meeting of the creditors or class of creditors or of the company's shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon the company and all the creditors, shareholders or members of the specific class of either of them (as applicable). Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court.

The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above, taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

The Jersey Companies Law contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and act in good faith, for a proper purpose and in the best interests of the company.

Election and Removal of Directors	Under Delaware corporate law, unless otherwise specified in the certificate of incorporation or bylaws of a corporation, directors are elected by a plurality of the votes of the shares entitled to vote on the election of directors and may be removed with or without cause (or, with respect to a classified board, only with cause unless the certificate of incorporation provides otherwise) by the approval of a majority of the outstanding shares entitled to vote.	As permitted by the Jersey Companies Law and pursuant to the Articles of Association, directors of Amcor can be appointed and removed in the manner described in the section headed "Board of Directors" above.
Fiduciary Duties of Directors	Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components, the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director must act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.	Under the Jersey Companies Law, a director of a Jersey company, in exercising the director's powers and discharging the director's duties, has a fiduciary duty to act honestly and in good faith with a view to the best interests of the company; and a duty of care to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Customary law is also an important source of law in the area of directors' duties in Jersey as it expands upon and provides a more detailed understanding of the general duties and obligations of directors. The Jersey courts view English common law as highly persuasive in this area. In summary, the following duties will apply as manifestations of the general fiduciary duty under the Jersey Companies Law: a duty to act in good faith and in what he or she bona fide considers to be the best interests of the company; a duty to exercise powers for a proper purpose; a duty to avoid any actual or potential conflict between his or her own and the company's interests; and a duty to account for profits and not take personal profit from any opportunities arising from his or her directorship, even if he or she is acting honestly and for the good of the company. However, the articles of association of a company may permit the director to be personally interested in arrangements involving the company (subject to the requirement to have disclosed such interest). Under the Articles of Association, a director who has an interest in a matter that is being considered at a meeting of the Board (as defined in the Articles of Association) may, despite that interest, be present and be counted in a quorum at the meeting, unless that is prohibited by the Jersey Companies Law, but may not vote on the matter if such interest is one which to a material extent conflicts or may conflict with the interests of the Company and of which the director is aware, and in respect of any such matter the decision of the chairperson of the meeting shall be final.

Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may include, subject to certain exceptions, in its certificate of incorporation provisions limiting the personal liability of its directors and officers to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	The Jersey Companies Law does not contain any provision to limit the liabilities of directors for a breach of fiduciary duty. However, subject to the Articles of Association, a company may indemnify against all expenses, (including legal fees) and all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any proceedings, any person who: • is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, by reason of the fact that the person is or was an officer (including a director and also including the company secretary) of the company; or • is or was, at the request of the company, serving as an officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise. *However, the above does not apply to an officer unless that person has acted honestly and in good faith and in what they believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The termination of any proceedings by any judgment, order, settlement or conviction does not by itself create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that their conduct was unlawful. If an officer is successful in defence at the final disposition of any proceedings, the company may indemnify the person against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings. Expenses (including legal fees) incurred by an officer in defending any proceedings may be paid by the company in advance of the final disposition of such proceedings provided that the officer provides and undertaking to repay the amount if it is ultimately determined that the person is not entitled to be indemnified by the company. The Articles of Association provide that Amcor must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by the Officer as a present or former director or officer of the Company or of a related body corporate. An officer may, subject to any limitations of the Jersey Companies Law, enforce any provisions of the Articles that indemnifies its officers.

Limitations on Director's Liability and Indemnification of Directors and Officers (continued)		However an indemnity is unenforceable against the company to the extent that it purports to indemnify a person who did not act in accordance with the paragraph asterisked (*) above.
Variation of Rights of Shares	Under Delaware corporate law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	Under Jersey law and the Articles of Association, if Amcor's share capital is divided into more than one class of shares, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied (i) with the written consent of the holders of two-thirds of the shares of the class; or (ii) by a special resolution passed at a separate meeting of the holders of shares of the class. Under Jersey law, a variation which increases a benefit to a share class is not treated as a variation of a class right of that class of shares. A company may specify within its articles of association what constitutes a variation of the rights of any class of members of the company.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares. However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by the merger and the Court's powers extend to specifying terms of acquisition different from those of the offer (which could include terms as to price or form of consideration).

Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders. There may be customary personal law actions available to shareholders which would include certain derivate and other actions to bring proceedings against the directors of the company as well as the company. In principle, Amcor will normally be the proper plaintiff and a class action or derivative action may not be brought by a minority shareholder. However, a minority shareholder can seek in limited circumstances agreement from the court for special dispensation if the shareholder can show: • that there are wrongdoers in control of the company; • those wrongdoers are using their power to prevent anything being done about it; • the wrongdoing is unconscionable and oppressive; and • in certain other limited circumstances. Under the Articles of Association, unless the Jersey Companies Law or any other Jersey law provides otherwise or unless the Board determines otherwise, the Royal Court of Jersey is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of Amcor; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of Amcor to Amcor or its members, creditors or other constituents; (iii) any action asserting a claim against Amcor or any director or officer of Amcor arising pursuant to any provision of the Jersey Companies Law or the Articles of Association; or (iv) any action asserting a claim against Amcor or any director or officer of Amcor governed by the internal affairs doctrine. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or

Shareholder Suits (continued)		other employees, which may discourage such lawsuits.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	Shareholders of Amcor will have the right under the Jersey Companies Law to inspect Amcor's register of shareholders and, provided certain conditions are met, to obtain a copy. Shareholders of Amcor will also be able to inspect the minutes of any shareholder meetings. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge and, in the case of a public company or a company which is a subsidiary of a public company, of any other person on payment of such sum (if any), not exceeding £5, as the company may require.
Amendments of Governing Documents	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote. Bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.	The memorandum of association and articles of association of a Jersey company may only be amended by special resolution passed by shareholders in general meeting or by written resolution passed in accordance with its articles of association.
Dissolution and Winding Up	Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with a dissolution initiated by the board of directors.	Under the Jersey Companies Law and the Articles of Association, Amcor may be voluntarily dissolved, liquidated or wound up by a special resolution of the shareholders. In addition, a company may be wound up by the courts of Jersey if the court is of the opinion that it is just and equitable to do so or that it is expedient in the public interest to do so. Alternatively, a creditor with a claim against a Jersey company of not less than £3,000 may apply to the Royal Court of Jersey for the property of that company to be declared en désastre (being the Jersey law equivalent of a declaration of bankruptcy). Such an application may also be made by the Jersey company itself without having to obtain any shareholder approval.

EXHIBIT 4.22

DESCRIPTION OF THE REGISTRANT'S 1.125% GUARANTEED SENIOR NOTES DUE 2027 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the 1.125% Senior Notes due 2027 (the "Notes") issued by Amcor UK Finance plc (the "Issuer"), a subsidiary of Amcor plc ("Amcor," "we," "our," or "us") summarizes certain material terms of the Notes. The Notes are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AUKF/27." This description does not purport to be complete and is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.22 is a part.

The Notes were issued pursuant to an indenture dated as of June 23, 2020 among the Issuer, Amcor, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the first supplemental indenture dated as of May 23, 2024 among the Issuer, Amcor Group Finance plc, as a new guarantor, and the Trustee, the second supplemental indenture dated as of April 30, 2025 among the Issuer, Berry Global Group, Inc. and Berry Global, Inc., as guarantors, and the Trustee, and the third supplemental indenture dated as of November 17, 2025 among the Issuer, Amcor International UK plc, as Guarantor, and the Trustee. We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes were issued in the form of one or more global note, without coupons, which were deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. There is no security register for the Notes in the United Kingdom or Australia. The Trustee acts as paying agent, transfer agent and registrar for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent, transfer agent and registrar without notice to holders of the Notes, and may change the paying agent upon notice to the Trustee.

General

Unless earlier redeemed in the circumstances set out below, the Notes will mature on June 23, 2027 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of €500,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts (as defined below) payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "-Defeasance and covenant defeasance."

Interest

The Notes bear interest from the date of issuance, payable annually on June 23 of each year, beginning June 23, 2021, to the persons in whose names such Notes are registered at the close of business on the date that is (i) in the case of Notes represented by a global note, the clearing system business day (for this purpose, a day on which Clearstream and Euroclear settle payments in euro) immediately preceding the relevant interest payment and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date (whether or not a Business Day) (for the purposes of clauses (i) and (ii), such day, the "Record Date"). Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or June 23, 2020, if no interest has been paid on the applicable Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date would otherwise be a day that is not a Business Day, such interest payment date will be postponed to the next date that is a Business Day and no interest will accrue on the amounts payable from and after such interest payment date to the next Business Day. If the maturity date of the Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

Issuance in euro

All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Further issues

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantee

Under the Guarantee, each of Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. (collectively, the “Guarantors”) fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any), and all other

amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the Notes (the “Guarantee”).

The obligations of the Guarantors under the Guarantee are unconditional, regardless of the enforceability of the Notes, and will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional subsidiary guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of subsidiary guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either (a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness (or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to them. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event

of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to them.

The Notes and each of the related Guarantees are also structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any Subsidiary of Amcor (other than the Issuer) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. are the Guarantors of the Notes. See "Guarantees."

Registration of transfer and exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar (as defined below) duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; provided, however, that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of additional amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

(a) is or was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or is or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;

(b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;

(c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days; or

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium and interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder of such Note or, in the case of a global security, the beneficial owner of such Global Note, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge (including without limitation the filing of an Internal Revenue Service ("IRS") Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the Income Tax Assessment Act 1936 (Cth) of Australia or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code,

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6); nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See "Certain covenants-Consolidation, merger and sale of assets."

Amcor's obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for changes in withholding taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, published practice or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations, published practice or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, to each holder of record of the Notes to be redeemed at its registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption; provided, however, that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional redemption

The Notes are redeemable, in whole or in part, at the option of the Issuer at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) as determined by the Quotation Agent (as defined below), the sum of (a) the present value of the principal amount of the Notes to be redeemed and (b) the present value of the remaining scheduled payments of interest thereon (not including any portion of such payments of interest accrued to the date of redemption) from the redemption date to the maturity date of the Note being redeemed, in each case, discounted to the date of redemption on an annual basis (Actual/Actual ICMA) at the Comparable Government Bond Rate (as defined below) plus 30 basis points (0.300%), plus, in each case, accrued and unpaid interest thereon to the date of redemption; provided, however, notwithstanding the foregoing, if the Issuer redeems any of the Notes on or after the Par Call Date (as defined below), such Notes are redeemable at the Issuer's option at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date of such Notes being redeemed to such date of redemption.

The principal amount of any Note remaining outstanding after a redemption in part shall be €100,000 or a higher integral multiple of €1,000. Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders of Notes as of the close of business on the relevant record date according to the Notes and the indenture.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us (the "Quotation Agent"), a German government bond whose maturity is closest to the par call date, or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such Business Day as determined by the Quotation Agent selected by us.
"Par Call Date" means April 23, 2027.

Notice of any redemption will be provided at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, by mail to each holder of record of the Notes to be redeemed at its registered address. Unless the Issuer defaults in payment of the redemption price and accrued interest, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

If less than all of the Notes are being redeemed, the Notes for redemption will be selected as follows:

- if the Notes are held through Euroclear or Clearstream, in compliance with the standard procedures of Euroclear and Clearstream; or

- if the Notes are not held through any clearing system, on a pro rata basis, by lot or by such other method as the Trustee deems fair and appropriate.

The Trustee may select for redemption the Notes and portions of the Notes in amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Governing law

The indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York.

Concerning our relationship with the trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with Deutsche Bank Trust Company Americas, or "Deutsche Bank," and may have borrowed money from Deutsche Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with Deutsche Bank or its affiliates in the future in the normal course of business. Deutsche Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to purchase; open market purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to repurchase upon change of control triggering event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(a) Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(b) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(c) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the

time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness,

(ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

(g) Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets,

Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, merger and sale of assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture,

(a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be

withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease, and

(b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the applicable Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "Payment of additional amounts"); and

(4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer’s obligation to pay Additional Amounts on the Notes, as described above under the section entitled "- Payment of additional amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes of such series to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.

- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.

- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.

- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).

- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.

- Release any applicable Guarantee (other than in accordance with the indenture).

- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "-Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
    - all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;
- the Issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the Trustee; and
- the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer's or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or

(2) need not comply with certain restrictive covenants of the indenture (including those described under "-Certain covenants-Limitation on Liens" and "-certain Covenants-Consolidation, merger and sale of assets"),
in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.

In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Guarantees

Under each Guarantee, each Guarantor unconditionally guaranteed the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due on the Notes and under the applicable indenture when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional redemption or repayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the Notes.

The obligations of each Guarantor under the Guarantees are unconditional, regardless of the enforceability of the Notes, and will not be discharged until all obligations under the Notes and the applicable indenture are satisfied. Holders of the applicable Notes may proceed directly against the applicable Guarantor under the applicable Guarantee if an event of default affecting those Notes occurs without first proceeding against the Issuer.

Fraudulent conveyance or transfer considerations

England and wales

Under English insolvency law, if a company enters administration or goes into liquidation, then the administrator or liquidator, as applicable, has certain powers to, among other things, apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the transaction was entered into at a time in the period of two years ending with the onset of insolvency. A transaction might be at an "undervalue" if the company makes a gift to or otherwise receives no consideration from another party or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company. A court generally will not intervene, however, if the company entered into a transaction in good faith and for the purpose of carrying on its business and, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company.

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a connected person), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done.

A court will only make an order in respect of a transaction at an undervalue or a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 or became insolvent as a consequence of the transaction or preference. Further, a court will not make an order in respect of a preference to a person unless the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" of the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration.

Australia

Under Australian insolvency laws, a guarantee may not be enforceable against a guarantor if a court were to find, in an insolvency or liquidation proceeding, (a) that the guarantor was insolvent (unable to pay its debts as they become due) at the time it provided its guarantee or was rendered insolvent by virtue of giving such guarantee and (b) upon application of a liquidator, where the winding up has begun within four years of the issuance of such guarantee, that the issuance of such guarantee was an "uncommercial transaction" under the Australian Act, which determination would be based upon a conclusion that a reasonable person in such guarantor's circumstances would not have issued such guarantee after consideration of (i) the benefits, if any, realized by such guarantor of issuing such guarantee, (ii) the detriment to such guarantor of issuing such guarantee, (iii) the respective benefits realized by other parties to the transaction, and (iv) any other fact that a reasonable person would consider relevant in connection with making such determination.

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

Certain definitions

- "Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

- "Australian Act" means the Corporations Act 2001 (Cwlth) of Australia.

- "Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, United States or London, United Kingdom are authorized or required by law to close and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

- "Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

- "Change of Control" means the occurrence of any one of the following:

  (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;

  (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the

Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;

(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of the board of Amcor cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of Amcor.

- "Change of Control Trigger Period" means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or the Issuer has publicly announced that it is considering a possible ratings change).

- Under the indenture, "Change of Control Triggering Event" means with respect to any Change of Control:

  (1) if there are two Rating Agencies engaged by Amcor or the Issuer providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and

  (2) if there are three Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

  If there are not at least two Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

- "Continuing Director" means, as of any date of determination, any member of the board of Amcor who (i) was a member of such board on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

- "Default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

- "Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

- "Finance Lease" means a "finance lease" in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

- "Fitch" means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

- "Group" means Amcor and its Subsidiaries taken as a whole.

- "Hedge Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

- "Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent,

present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

- "Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB-or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

- "Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

- "Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

    a. the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

    b. the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

- "Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

- "Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

- "Project" means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

- "Project Assets" means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

- "Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or the Issuer to provide a rating for the Notes.

- "S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., and its successors.

- "Specified Indebtedness" means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

- "Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of Amcor.

- "Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

- "Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most

recent Accounts of the Group, plus (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

- "U.S. GAAP" means the generally accepted accounting principles in the United States.

- "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the Issuer's option.

- "Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 4.23

DESCRIPTION OF THE REGISTRANT'S 5.450% GUARANTEED SENIOR NOTES DUE 2029 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the 5.450% Guaranteed Senior Notes due 2029 (the "Notes") issued by Amcor Group Finance plc (the "Issuer"), a subsidiary of Amcor plc ("Amcor," "we," "our," or "us") summarizes certain material terms of the Notes. The Notes are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AMCR/29." This description does not purport to be complete and is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.23 is a part.

The Notes were issued pursuant to an indenture dated as of May 23, 2024 among the Issuer, Amcor, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the first supplemental indenture dated as of April 30, 2025 among the Issuer, Berry Global Group, Inc. and Berry Global, Inc., as guarantors, and the Trustee, and the second supplemental indenture dated as of November 17, 2025 among the Issuer, Amcor International UK plc, as Guarantor and the Trustee. We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Trustee acts as paying agent and registrar for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent and registrar without notice to holders of the Notes. The Issuer pays and will pay principal and interest (and premium, if any) on the Notes (and, as necessary, the Guarantors will pay such amounts in relation to the Guarantees) at the Trustee's corporate office by wire transfer, if book-entry at DTC, or check mailed to the registered address of holders.

General

The Notes bear interest from May 23, 2024, payable semi-annually in arrears on May 23 and November 23 of each year, commencing on November 23, 2024, at the rate of 5.450% per year, to the persons in whose names the Notes are registered on the next preceding record date, being May 8 or November 8, respectively. Interest is paid on the basis of a 360-day year comprised of twelve 30-day months.

Unless earlier redeemed in the circumstances set out below, the Notes will mature on May 23, 2029 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of $500,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "Defeasance and covenant defeasance".

Further Issues

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantees

Under the Guarantees, each of Amcor, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. (collectively, the "Guarantors") fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any) and all other amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case, after any applicable grace periods or notice requirements, according to the terms of the Notes (the "Guarantees").

The obligations of the Guarantors under the Guarantees are unconditional, regardless of the enforceability of the Notes, and (other than any release as described below) will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional Subsidiary Guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of Subsidiary Guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either (a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified

Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness (or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor, except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to such secured lenders. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to such secured lenders.

The Notes and each of the related Guarantees are also structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any subsidiary of Amcor (other than the Issuer) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. are the initial Guarantors of the Notes. See "Guarantees."

Registration of Transfer and Exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided, however,* that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

(a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;

(b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;

(c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days; or

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder or beneficial owner of such Note or, in the case of a global note, the beneficial owner of such global note, with a timely request of the Issuer, the Guarantors, the Trustee or any paying agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make or provide any declaration, application or claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge (including without limitation the filing of an Internal Revenue Service ("IRS") Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia (the "Australian Tax Act") or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6); nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See “Certain Covenants - Consolidation, Merger and Sale of Assets.”

Amcor’s obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for Changes in Withholding Taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days’ written notice as provided in the indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to, but not including, the date fixed for redemption; *provided, however,* that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a “Successor Person”), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional Redemption

Prior to April 23, 2029 (one month prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities - Treasury constant maturities - Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to

maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Governing Law

The indenture is, and the Notes are, governed by, and construed in accordance with, the laws of the State of New York.

Relationship with the Trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with Deutsche Bank Trust Company Americas ("Deutsche Bank") or its affiliates and may have borrowed money from Deutsche Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with Deutsche Bank or its affiliates in the future in the normal course of business. Deutsche Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to Purchase; Open Market Purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain Covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to Repurchase upon Change of Control Triggering Event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on Liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(a) Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(b) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(c) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, *provided* that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided* that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided* that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after- acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided* that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

(g) Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, *provided* that (i) such Lien applies

only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided* that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided* that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);
(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, Merger and Sale of Assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture:

(a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "Payment of Additional Amounts"); and

(4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Events of Default

An "Event of Default" is defined in the indenture, with respect to the Notes, as:

(a) a default in the payment of any principal of, or any premium on, the Notes when due, whether at maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(b) a default in the payment of any interest or any Additional Amounts due and payable on the Notes and the continuance of such default for a period of 30 days;

(c) a default in the performance or breach of any other covenant, obligation or agreement of the Issuer or any Guarantor in the indenture with respect to the Notes or applicable Guarantee and the continuance of such default or breach for a period of 90 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes outstanding;

(d) (i) any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any applicable Guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the Issuer, any applicable Guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any Guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(e) one or more judgments for the payment of money in an aggregate amount in excess of $150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any applicable Guarantor or any applicable Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of Amcor or any applicable Principal Subsidiary to enforce such judgment;

(f) any applicable Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any applicable Guarantor not to be valid or enforceable, or any applicable Guarantee is denied or disaffirmed in writing by the Issuer or any applicable Guarantor, except, in each case, as permitted in accordance with the terms of such indenture; and

(g) certain events of bankruptcy or insolvency with respect to the Issuer, any applicable Guarantor or any applicable Principal Subsidiary, as more fully set out in the indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the Notes occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of such Notes to be due and payable immediately, by a notice in writing to the Issuer with a copy to the applicable Guarantors (and to the Trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the Notes then outstanding shall become immediately due and payable; *provided, however,* that any time after a declaration of acceleration with respect to the Notes has been made and before a judgment for payment of money has been obtained by the Trustee, the holders of a majority in principal amount of the Notes at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the Notes, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the indenture and certain other actions have been taken by the Issuer or an applicable Guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the Issuer or the applicable Guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding debt securities, as the case may be.

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the Notes, unless among other things, such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect of the Notes.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes;

(b) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding on behalf of the holders; and

(c) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of Notes for the enforcement of payment of the principal of or interest on such Notes on or after the applicable due date specified in such Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "Payment of Additional Amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
    - all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;
- the Issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the Trustee; and

- the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer's or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or
(2) need not comply with certain restrictive covenants of the indenture (including those described under " Certain Covenants - Limitation on Liens" and "Certain Covenants - Consolidation, merger and sale of assets"),

in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.

In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Fraudulent Conveyance or Transfer and Other Considerations

Australia

Under Australian insolvency laws, a guarantee or payment under a guarantee may be set aside (subject to certain defences) if the guarantor is being wound up and the guarantee or payment is found by a court, on the application of the guarantor's liquidator, to be an "insolvent transaction." A transaction of a guarantor is an insolvent transaction if (a) the guarantor was insolvent (unable to pay its debts as they become due) at the time of the transaction or at the time of an act or omission made for the purpose of giving effect to it or became insolvent because of such transaction or act or omission and (b) the transaction is an "unfair preference" given by the guarantor to a creditor or an "uncommercial transaction" of the guarantor.

An "unfair preference" is given by a company to a creditor if a transaction to which the company and the creditor are parties results in the creditor receiving from the company, in respect of an unsecured debt that the company owes to the creditor, more than the creditor would otherwise receive from the company if it were to prove for the debt in a winding up.

An "uncommercial transaction" under the Australian Act is one which a reasonable person in the company's position would not have entered into, having regard to (i) the benefits, if any, realized by such guarantor of issuing such guarantee, (ii) the detriment to such guarantor of issuing such guarantee, (iii) the respective benefits realized by other parties to the transaction, and (iv) any other relevant matter.

A liquidator is empowered to challenge any insolvent transaction if it was entered into, or an act was done for the purpose of giving effect to it, by the company in the six months ending on the relation back day (which will usually be the date on which any application to the court to wind-up the company was made or where immediately before the winding up order was made the company was under administration, the date of commencement of the administration). Any insolvent transaction which is also an uncommercial transaction of the company may be challenged if it was entered into, or an act was done for the purpose of giving effect to it, by the company in the two years ending on the relation back day. Where a related entity of the company is a party to the insolvent transaction, the period of challenge is four years ending on the relation back day. If the transaction were entered into for a purpose including the purpose of defeating, delaying or interfering with the rights of any or all of the creditors of the company on a winding up, the period of challenge is ten years.

In addition, rights of recovery under the guarantee may be limited in the event the guarantor goes into external administration and/or executes a deed of company arrangement (a "DOCA"). There are a number of moratoria vis-à- vis a company in administration including, for example, limitations on the commencement or continuation of proceedings against the company.

A DOCA binds all creditors of the company, so far as it concerns claims arising on or before the day specified in the deed. Accordingly, in the event that a guarantor enters into a DOCA, noteholders may lose their right to bring a claim against the guarantor and be left with a right to prove any claim against a fund established under a DOCA, which may not be sufficient to satisfy the guarantee.

In addition, an Australian company may enter into a scheme of arrangement with its creditors or a class of its creditors under section 411 of the Australian Act. The terms of a scheme will be binding on all relevant members of the class if approved at a meeting of the relevant class of creditors at which more than 50% by number and 75% by value of creditors present and voting vote in favor of the scheme, and the scheme is subsequently approved by an order of the court. Accordingly, in the event that the guarantor enters into a scheme of arrangement with its creditors, the rights of noteholders to bring a claim against the guarantor may be affected.

Companies not incorporated in Australia can also be subject to the aforementioned Australian insolvency law in certain circumstances.

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Companies (Jersey) Law 1991 (the "Jersey Companies Law"), the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

England and Wales

The relevant English insolvency statutes contain the framework for two main insolvency processes:

(a) administration, which involves a company being placed under the control of a qualified insolvency practitioner known as an administrator; and

(b) liquidation, which involves a company being placed under the control of a qualified insolvency practitioner known as a liquidator.

If a company enters administration or goes into a liquidation process, under English insolvency law there are certain circumstances in which certain transactions (including the grant of security and/or guarantees by a company incorporated under the laws of England and Wales) can be challenged.

Transactions at an undervalue

The administrator or liquidator, as applicable, has certain powers to **(**among other things**)** apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the following conditions are met:

1. The company makes a gift to (or otherwise receives no consideration from) another party, or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company.

2. The transaction was entered into at a time in the period of two years ending with the onset of insolvency, (i.e. before the date that the winding-up petition is presented to court (in a compulsory liquidation), the date the company passes the relevant winding-up resolution (in a voluntary liquidation) or, depending on how the company enters administration, either the date on which the court application for an administration order is issued, the date of the notice of intention to appoint an administrator, or, otherwise, the date the appointment of an administrator takes effect).
3. The company was unable to pay its debts at the time of the transaction, or became unable to pay its debts as a result.

A court generally will not intervene and make an order to set a transaction aside, however, if it is satisfied that: (i) the company entered into a transaction in good faith and for the purpose of carrying on its business; and (ii) at the time it did so there were reasonable grounds for believing the transaction would benefit the company.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" who would be prejudiced or potentially prejudiced by the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration. Further, rights of recovery under a guarantee may be limited in the event the guarantor enters English law administration or liquidation.

Preferences

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a "connected person"), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done. A court will not make an order in respect of a preference to a person unless it is satisfied that the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person. A court will only make an order in respect of a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 (i.e. insolvent on a cash flow or a balance sheet test basis) or became insolvent as a consequence of the transaction or preference.

In any preference proceedings, it is for the administrator or liquidator to demonstrate that a company was insolvent and that there was such influence unless a beneficiary of the transaction was a connected person, in which case the connected persons must demonstrate in such proceedings that there was no such influence. If a court were to find that the guarantee was a preference, the court would have the power to restore the position to what it would have been if that preference had not been given, which could include reducing payments under the guarantee (although there is protection for a third party who enters into one of the transactions in good faith and without notice of the relevant circumstances).

Statutory moratorium

Under administration and liquidation there is an effective moratorium preventing third parties from enforcing the majority of their rights against the company by way of proceedings without the prior consent of the administrator or liquidator, or order of the English Court. If consent or an order is not obtained, noteholders may only be able to enforce their rights via collective insolvency proceedings. It is noted that recoveries from a guarantor in administration or liquidation could be significantly reduced.

The directors of the guarantor can also apply for a standalone moratorium under the UK Insolvency Act 1986 in certain circumstances, which generally has broadly the same effect as the moratorium under administration and liquidation.

CVAs, schemes of arrangement and restructuring plans

Rights under a guarantee could also be compromised by way of an English law company voluntary arrangement (under the UK Insolvency Act 1986), or a scheme of arrangement or restructuring plan (under the UK Companies Act 2006), all of which can be proposed by the guarantor itself (subject to certain threshold requirements being satisfied). As a result of such compromise, noteholders may lose their right to bring a claim against the guarantor and/or only be able to recover a portion of amounts originally recoverable under the guarantee. Specific voting thresholds must be met for each of a company voluntary arrangement, scheme of arrangement and restructuring plan to be implemented, and schemes of arrangement and restructuring plans require prior sanction by the English Court.

Companies not incorporated in England and Wales can also be subject to the aforementioned English law insolvency processes. In very broad terms, (i) administration and the company voluntary arrangement can be used for a foreign company with its centre of main interests (i.e. where the entity conducts the administration of its interests on a regular basis as ascertainable by third parties) in England and Wales and, (ii) liquidation, the standalone moratorium, the scheme of arrangement and the restructuring plan can be used for a foreign company with a sufficient connection to England and Wales (which is generally a lower threshold to meet than the centre of main interests test).

In addition to the English statutory insolvency provisions which we have focused on above, there may well be provisions in English company law, including certain fraud based offences, under which transactions may be set aside and other rights may be exercisable in the event of an English law insolvency process.

Connected Persons

A “connected person” of a company granting a guarantee for the purposes of transactions at an undervalue or preferences is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual’s husband, wife or civil partner; (c) a relative of the individual’s husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual’s husband, wife or civil partner. A party is associated with a company if they are employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company and the groups either

consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

Certain Definitions

"Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

"Australian Act" means the Corporations Act 2001 (Cwlth) of Australia.

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

"Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB 16 (Leases).

"Change of Control" means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;
(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;
(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;
(4) the first day on which the majority of the members of the board of directors of Amcor cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of Amcor.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(1) if there are two Rating Agencies engaged by Amcor or the Issuer providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and
(2) if there are three Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Continuing Director” means, as of any date of determination, any member of the board of directors of Amcor who (i) was a member of such board of directors on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“Default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 842, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“Group” means Amcor and its Subsidiaries, taken as a whole.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies,

commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

"Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB - or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB - or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of Amcor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Amcor and its Subsidiaries for the immediately preceding financial year of the Amcor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

"Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or the Issuer to provide a rating for the Notes.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Specified Indebtedness" means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

"Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of Amcor.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

"Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the Issuer's option.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 4.24

DESCRIPTION OF THE REGISTRANT'S 3.950% GUARANTEED SENIOR NOTES DUE 2032 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the 3.950% Guaranteed Senior Notes due 2032 (the "Notes") issued by Amcor UK Finance plc (the "Issuer"), a subsidiary of Amcor plc ("Amcor," "we," "our," or "us") summarizes certain material terms of the Notes. The Notes are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AMCR/32." This description does not purport to be complete and is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.24 is a part.

The Notes were issued pursuant to an indenture dated as of May 29, 2024 among the Issuer, Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the first supplemental indenture dated as of April 30, 2025, among the Issuer, Berry Global Group, Inc. and Berry Global, Inc., as guarantors, and the Trustee and the second supplemental indenture dated as of November 17, 2025 among the Issuer, Amcor International UK plc, as guarantor, and the Trustee. We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes were issued in the form of one or more global notes, without coupons, which were deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. There is no security register for the Notes in the United Kingdom or Australia. The Trustee acts as paying agent, transfer agent and registrar for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent, transfer agent and registrar without notice to holders of the Notes, and may change the paying agent upon notice to the Trustee.

General

The Notes bear interest from the date of issuance, payable annually in arrears on May 29 of each year, beginning May 29, 2025, to the persons in whose names such Notes are registered at the close of business on the date that is (i) in the case of Notes represented by a global note, the clearing system business day (for this purpose, a day on which Clearstream and Euroclear settle payments in euro) immediately preceding the relevant interest payment and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date (whether or not a Business Day) (for the purposes of clauses (i) and (ii), such day, the "record date"). Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or May 29, 2024, if no interest has been paid on the applicable Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

Unless earlier redeemed in the circumstances set out below, the Notes will mature on May 29, 2032 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of €500,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "Defeasance and covenant defeasance".

Issuance in Euro

All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Further Issues

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number, Common Code and ISIN number from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantees

Under the Guarantees, each of Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. (collectively, the "Guarantors") fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any) and all other amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case, after any applicable grace periods or notice requirements, according to the terms of the Notes (the "Guarantees").

The obligations of the Guarantors under the Guarantees are unconditional, regardless of the enforceability of the Notes, and (other than any release as described below) will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional Subsidiary Guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of Subsidiary Guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either (a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness (or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor, except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to such secured lenders. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to such secured lenders.

The Notes and each of the related Guarantees are also structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any subsidiary of Amcor (other than the Issuer) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. are the initial Guarantors of the Notes. See "Guarantees."

Registration of Transfer and Exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided, however,* that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

(a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;

(b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;

(c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days; or

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder or beneficial owner of such Note or, in the case of a global note, the beneficial owner of such global note, with a timely request of the Issuer, the Guarantors, the Trustee or any paying agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make or provide any declaration, application or claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge (including without limitation the filing of an Internal Revenue Service ("IRS") Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of

the *Income Tax Assessment Act 1936* (Cth) of Australia (the "Australian Tax Act") or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6); nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See "Certain Covenants - Consolidation, Merger and Sale of Assets."

Amcor's obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for Changes in Withholding Taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been

available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture, (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, to each holder of record of the Notes to be redeemed at its registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to, but not including, the date fixed for redemption; *provided, however,* that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional Redemption; Clean-up Call

Prior to February 29, 2032 (three months prior to their maturity date) (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“comparable government bond” means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming that such Notes to be redeemed matured on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate.

“comparable government bond rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined above) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Issuer.

The Issuer’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any foregoing redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed which, in the case of global notes, will be the common depositary. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event.

In the case of a partial redemption, selection of the Notes for redemption will be made (i) in the case of global notes, pursuant to the applicable procedures of Euroclear or Clearstream, as applicable; and (ii) in the case of certificated Notes, pro rata, by lot or by such other method as the Trustee in consultation with the Issuer deems appropriate and fair. No Notes of a principal amount of €100,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. Except in the case of global notes, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. In the case of global notes, Euroclear or Clearstream, as applicable, will determine the allocation of the redemption price among beneficial owners in such global notes in accordance with their applicable policies and procedures. Neither the Trustee nor the Registrar nor the paying agent will be liable for any selections made in accordance with this paragraph.

The Issuer may also, at any time, purchase the Notes in the open market, pursuant to a tender offer or otherwise and at any price. In the event that the Issuer has redeemed or purchased and cancelled the Notes equal to or greater than 75% of the aggregate principal amount of the Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those notes to, but excluding, the date fixed for redemption.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Governing Law

The indenture is, and the Notes are, governed by, and construed in accordance with, the laws of the State of New York.

Relationship with the Trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with Deutsche Bank Trust Company Americas ("Deutsche Bank") or its affiliates and may have borrowed money from Deutsche Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with Deutsche Bank or its affiliates in the future in the normal course of business. Deutsche Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to Purchase; Open Market Purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain Covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to Repurchase upon Change of Control Triggering Event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on Liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(a) Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(b) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(c) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, *provided* that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided* that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided* that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after- acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided* that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

(g) Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, *provided* that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided* that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided* that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, Merger and Sale of Assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture:

(a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a

consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "Payment of Additional Amounts"); and

(4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Events of Default

An "Event of Default" is defined in the indenture, with respect to the Notes, as:

(a) a default in the payment of any principal of, or any premium on, the Notes when due, whether at maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(b) a default in the payment of any interest or any Additional Amounts due and payable on the Notes and the continuance of such default for a period of 30 days;

(c) a default in the performance or breach of any other covenant, obligation or agreement of the Issuer or any Guarantor in the indenture with respect to the Notes or applicable Guarantee and the continuance of such default or breach for a period of 90 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes outstanding;

(d) (i) any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any applicable Guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the Issuer, any applicable Guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least

$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any Guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(e) one or more judgments for the payment of money in an aggregate amount in excess of $150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any applicable Guarantor or any applicable Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of Amcor or any applicable Principal Subsidiary to enforce such judgment;

(f) any applicable Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any applicable Guarantor not to be valid or enforceable, or any applicable Guarantee is denied or disaffirmed in writing by the Issuer or any applicable Guarantor, except, in each case, as permitted in accordance with the terms of such indenture; and

(g) certain events of bankruptcy or insolvency with respect to the Issuer, any applicable Guarantor or any applicable Principal Subsidiary, as more fully set out in the indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the Notes occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of such Notes to be due and payable immediately, by a notice in writing to the Issuer with a copy to the applicable Guarantors (and to the Trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the Notes then outstanding shall become immediately due and payable; *provided, however,* that any time after a declaration of acceleration with respect to the Notes has been made and before a judgment for payment of money has been obtained by the Trustee, the holders of a majority in principal amount of the Notes at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the Notes, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the indenture and certain other actions have been taken by the Issuer or an applicable Guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the Issuer or the applicable Guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding debt securities, as the case may be.

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the Notes, unless among other things, such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect of the Notes.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes;

(b) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding on behalf of the holders; and

(c) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of Notes for the enforcement of payment of the principal of or interest on such Notes on or after the applicable due date specified in such Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "Payment of Additional Amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in

aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and

applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or

- all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;

- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;
- the Issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the Trustee; and
- the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer's or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or

(2) need not comply with certain restrictive covenants of the indenture (including those described under " Certain Covenants - Limitation on Liens" and "Certain Covenants - Consolidation, merger and sale of assets"),

in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any

premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.

In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Fraudulent Conveyance or Transfer and Other Considerations

Australia

Under Australian insolvency laws, a guarantee or payment under a guarantee may be set aside (subject to certain defences) if the guarantor is being wound up and the guarantee or payment is found by a court, on the application of the guarantor's liquidator, to be an "insolvent transaction." A transaction of a guarantor is an insolvent transaction if (a) the guarantor was insolvent (unable to pay its debts as they become due) at the time of the transaction or at the time of an act or omission made for the purpose of giving effect to it or became insolvent because of such transaction or act or omission and (b) the transaction is an "unfair preference" given by the guarantor to a creditor or an "uncommercial transaction" of the guarantor.

An "unfair preference" is given by a company to a creditor if a transaction to which the company and the creditor are parties results in the creditor receiving from the company, in respect of an unsecured debt that the company owes to the creditor, more than the creditor would otherwise receive from the company if it were to prove for the debt in a winding up.

An "uncommercial transaction" under the Australian Act is one which a reasonable person in the company's position would not have entered into, having regard to (i) the benefits, if any, realized by such guarantor of issuing such guarantee, (ii) the detriment to such guarantor of issuing such guarantee, (iii) the respective benefits realized by other parties to the transaction, and (iv) any other relevant matter.

A liquidator is empowered to challenge any insolvent transaction if it was entered into, or an act was done for the purpose of giving effect to it, by the company in the six months ending on the relation back day (which will usually be the date on which any application to the court to wind-up the company was made or where immediately before the winding up order was made the company was under administration, the date of commencement of the administration). Any insolvent transaction which is also an uncommercial transaction of the company may be challenged if it was entered into, or an act was done for the purpose of giving effect to it, by the company in the two years ending on the relation back day. Where a related entity of the company is a party to the insolvent transaction, the period of challenge is four years ending on the relation back day. If the

transaction were entered into for a purpose including the purpose of defeating, delaying or interfering with the rights of any or all of the creditors of the company on a winding up, the period of challenge is ten years.

In addition, rights of recovery under the guarantee may be limited in the event the guarantor goes into external administration and/or executes a deed of company arrangement (a "DOCA"). There are a number of moratoria vis-à- vis a company in administration including, for example, limitations on the commencement or continuation of proceedings against the company.

A DOCA binds all creditors of the company, so far as it concerns claims arising on or before the day specified in the deed. Accordingly, in the event that a guarantor enters into a DOCA, noteholders may lose their right to bring a claim against the guarantor and be left with a right to prove any claim against a fund established under a DOCA, which may not be sufficient to satisfy the guarantee.

In addition, an Australian company may enter into a scheme of arrangement with its creditors or a class of its creditors under section 411 of the Australian Act. The terms of a scheme will be binding on all relevant members of the class if approved at a meeting of the relevant class of creditors at which more than 50% by number and 75% by value of creditors present and voting vote in favor of the scheme, and the scheme is subsequently approved by an order of the court. Accordingly, in the event that the guarantor enters into a scheme of arrangement with its creditors, the rights of noteholders to bring a claim against the guarantor may be affected.

Companies not incorporated in Australia can also be subject to the aforementioned Australian insolvency law in certain circumstances.

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Companies (Jersey) Law 1991 (the "Jersey Companies Law"), the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

England and Wales

The relevant English insolvency statutes contain the framework for two main insolvency processes:

(a) administration, which involves a company being placed under the control of a qualified insolvency practitioner known as an administrator; and

(b) liquidation, which involves a company being placed under the control of a qualified insolvency practitioner known as a liquidator.

If a company enters administration or goes into a liquidation process, under English insolvency law there are certain circumstances in which certain transactions (including the grant of security and/or guarantees by a company incorporated under the laws of England and Wales) can be challenged.

Transactions at an undervalue

The administrator or liquidator, as applicable, has certain powers to **(**among other things**)** apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the following conditions are met:

1. The company makes a gift to (or otherwise receives no consideration from) another party, or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company.
2. The transaction was entered into at a time in the period of two years ending with the onset of insolvency, (i.e. before the date that the winding-up petition is presented to court (in a compulsory liquidation), the date the company passes the relevant winding-up resolution (in a voluntary liquidation) or, depending on how the company enters administration, either the date on which the court application for an administration order is issued, the date of the notice of intention to appoint an administrator, or, otherwise, the date the appointment of an administrator takes effect).
3. The company was unable to pay its debts at the time of the transaction, or became unable to pay its debts as a result.

A court generally will not intervene and make an order to set a transaction aside, however, if it is satisfied that: (i) the company entered into a transaction in good faith and for the purpose of carrying on its business; and (ii) at the time it did so there were reasonable grounds for believing the transaction would benefit the company.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" who would be prejudiced or potentially prejudiced by the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration. Further, rights of recovery under a guarantee may be limited in the event the guarantor enters English law administration or liquidation.

Preferences

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a "connected person"), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done. A court will not make an order in respect of a preference to a person unless it is satisfied that the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person. A court will only make an order in respect of a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 (i.e. insolvent on a cash flow or a balance sheet test basis) or became insolvent as a consequence of the transaction or preference.

In any preference proceedings, it is for the administrator or liquidator to demonstrate that a company was insolvent and that there was such influence unless a beneficiary of the transaction was a connected person, in which case the connected persons must demonstrate in such proceedings that there was no such influence. If a court were to find that the guarantee was a preference, the court would have the power to restore the position to what it would have been if that preference had not been given, which could include reducing payments under the guarantee (although there is protection for a third party who enters into one of the transactions in good faith and without notice of the relevant circumstances).

Statutory moratorium

Under administration and liquidation there is an effective moratorium preventing third parties from enforcing the majority of their rights against the company by way of proceedings without the prior consent of the administrator or liquidator, or order of the English Court. If consent or an order is not obtained, noteholders may only be able to enforce their rights via collective insolvency proceedings. It is noted that recoveries from a guarantor in administration or liquidation could be significantly reduced.

The directors of the guarantor can also apply for a standalone moratorium under the UK Insolvency Act 1986 in certain circumstances, which generally has broadly the same effect as the moratorium under administration and liquidation.

CVAs, schemes of arrangement and restructuring plans

Rights under a guarantee could also be compromised by way of an English law company voluntary arrangement (under the UK Insolvency Act 1986), or a scheme of arrangement or restructuring plan (under the UK Companies Act 2006), all of which can be proposed by the guarantor itself (subject to certain threshold requirements being satisfied). As a result of such compromise, noteholders may lose their right to bring a claim against the guarantor and/or only be able to recover a portion of amounts originally recoverable under the guarantee. Specific voting thresholds must be met for each of a company voluntary arrangement, scheme of arrangement and restructuring plan to be implemented, and schemes of arrangement and restructuring plans require prior sanction by the English Court.

Companies not incorporated in England and Wales can also be subject to the aforementioned English law insolvency processes. In very broad terms, (i) administration and the company voluntary arrangement can be used for a foreign company with its centre of main interests (i.e. where the entity conducts the administration

of its interests on a regular basis as ascertainable by third parties) in England and Wales and, (ii) liquidation, the standalone moratorium, the scheme of arrangement and the restructuring plan can be used for a foreign company with a sufficient connection to England and Wales (which is generally a lower threshold to meet than the centre of main interests test).

In addition to the English statutory insolvency provisions which we have focused on above, there may well be provisions in English company law, including certain fraud based offences, under which transactions may be set aside and other rights may be exercisable in the event of an English law insolvency process.

Connected Persons

A "connected person" of a company granting a guarantee for the purposes of transactions at an undervalue or preferences is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual's husband, wife or civil partner; (c) a relative of the individual's husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual's husband, wife or civil partner. A party is associated with a company if they are employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

Certain Definitions

"Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

"Australian Act" means the Corporations Act 2001 (Cwlth) of Australia.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, United States or London, United Kingdom are authorized or required by law to close and on which the Trans European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

"Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States

Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB 16 (Leases).

“Change of Control” means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;
(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;
(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;
(4) the first day on which the majority of the members of the board of directors of Amcor cease to be Continuing Directors; or
(5) the adoption of a plan relating to the liquidation or dissolution of Amcor.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(1) if there are two Rating Agencies engaged by Amcor or the Issuer providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and
(2) if there are three Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Continuing Director” means, as of any date of determination, any member of the board of directors of Amcor who (i) was a member of such board of directors on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“Default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 842, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“Group” means Amcor and its Subsidiaries, taken as a whole.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture

stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB - or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB - or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of Amcor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Amcor and its Subsidiaries for the immediately preceding financial year of the Amcor, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or the Issuer to provide a rating for the Notes.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Specified Indebtedness” means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“Subsidiary” means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of Amcor.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that Moody’s, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount

of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the Issuer's option.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 4.64

DESCRIPTION OF THE REGISTRANT'S 3.200% GUARANTEED SENIOR NOTES DUE 2029 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the 3.200% Guaranteed Senior Notes due 2029 (the "Notes") issued by Amcor UK Finance plc (the "Issuer"), a subsidiary of Amcor plc ("Amcor," "we," "our," or "us") summarizes certain material terms of the Notes. The Notes are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AUKF/29." This description does not purport to be complete and is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.64 is a part.

The Notes were issued pursuant to an indenture dated as of November 17, 2025 among the Issuer, Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be issued in the form of one or more global notes, without coupons, which will be deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. Any security register for the Notes will not be established or maintained at any time in the United Kingdom. The Trustee will initially act as transfer agent and registrar for the Notes. U.S. Bank Europe DAC, UK Branch will initially act as paying agent for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent, transfer agent and registrar without notice to holders of the Notes, and may change the paying agent upon notice to the Trustee and the paying agent.

General

The Notes bear interest from the date of issuance, payable annually in arrears on November 17 of each year, commencing on November 17, 2026, at the rate of 3.200% per year, to the persons in whose names such Notes are registered at the close of business on the date that is (i) in the case of Notes represented by a global note, the clearing system business day (for this purpose, a day on which Clearstream and Euroclear settle payments in euro) immediately preceding the relevant interest payment and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date (whether or not a Business Day) (for the purposes of clauses (i) and (ii), such day, the "Notes record date"). Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or November 17, 2025, if no interest has been paid on the Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

Unless earlier redeemed in the circumstances set out below, the Notes will mature on November 17, 2029 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of €750,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption or repurchase of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption or repurchase, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "Defeasance and covenant defeasance".

Issuance in Euro

All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second Business Day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, the rate will be determined in our sole discretion acting in good faith and in a commercially reasonable manner on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal, premium, if any, and interest that may have important economic and tax consequences to them.

Further Issuances

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number, Common Code and ISIN from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantees

Under the Guarantees, each of Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. (collectively, the "Guarantors") fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any) and all other amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case, after any applicable grace periods or notice requirements, according to the terms of the Notes (the "Guarantees").

The obligations of the Guarantors under the Guarantees are unconditional, regardless of the enforceability of the Notes, and (other than any release as described below) will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional Subsidiary Guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver

to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of Subsidiary Guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either
(a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness

---

(or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor, except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to such secured lenders. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to such secured lenders.

The Notes and each of the related Guarantees are also structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any subsidiary of Amcor (other than the Issuer) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. are the initial Guarantors of the Notes. See "Guarantees."

Registration of Transfer and Exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided, however,* that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

(a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in the Relevant Jurisdiction or otherwise had some connection with the Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;

(b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;

(c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days;

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, does not provide the certifications (e.g., Form W-8BEN, W-8BEN-E, W-8ECI or W-9) necessary to obtain an exemption from such taxes, duties, assessments or other governmental charges; or

(e) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder or beneficial owner of such Note or, in the case of a global note, the beneficial owner of such global note, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make or provide any declaration, application or claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge;

(5) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(6) any combination of items (1), (2), (3), (4), and (5); nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See "Certain Covenants - Consolidation, Merger and Sale of Assets."

Amcor's obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for Changes in Withholding Taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture, (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, to each holder of record of the Notes to be redeemed at its registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to, but not including, the date fixed for redemption; *provided, however,* that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional Redemption; Clean up Call

Prior to October 17, 2029 (one month prior to their maturity date) (the "Notes Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Notes Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus 20 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Notes Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable Notes to be redeemed (assuming that such Notes to be redeemed matured on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate.

"comparable government bond rate" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined above) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Issuer.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any foregoing redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed which, in the case of global notes, will be the common depositary. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event.

In the case of a partial redemption, selection of the Notes for redemption will be made (i) in the case of global notes, pursuant to the applicable procedures of Euroclear or Clearstream, as applicable; and (ii) in the case of certificated Notes, pro rata, by lot or by such other method as the Trustee in consultation with the Issuer deems appropriate and fair. No Notes of a principal amount of €100,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. Except in the case of global notes, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. In the case of global notes, Euroclear or Clearstream, as applicable, will determine the allocation of the redemption price among beneficial owners in such global notes in accordance with their applicable policies and procedures. Neither the Trustee nor the Registrar nor the Paying Agent will be liable for any selections made in accordance with this paragraph.

The Issuer may also, at any time, purchase the Notes in the open market, pursuant to a tender offer or otherwise and at any price. In the event that the Issuer has redeemed or purchased and cancelled the Notes of a series equal to or greater than 75% of the aggregate principal amount of the applicable series of Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes of such series on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those notes to, but excluding, the date fixed for redemption.
Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Governing Law

The indenture is, and the Notes are, governed by, and construed in accordance with, the laws of the State of New York.

Relationship with the Trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with U.S. Bank Trust Company, National Association ("U.S. Bank") or its affiliates and may have borrowed money from U.S. Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with U.S. Bank or its affiliates in the future in the normal course of business. U.S. Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to Purchase; Open Market Purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain Covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to Repurchase upon Change of Control Triggering Event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes

to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on Liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(a) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(b) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, *provided* that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, and (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset;

(c) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided* that
(i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), and (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated);

(d) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided* that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after- acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(e) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided* that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, *provided* that (i) such Lien applies

only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(f) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided* that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided* that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, Merger and Sale of Assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture:

(a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "Payment of Additional Amounts"); and
certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Events of Default

An "Event of Default" is defined in the indenture, with respect to the Notes, as:

(a) a default in the payment of any principal of, or any premium on, the Notes when due, whether at maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(b) a default in the payment of any interest or any Additional Amounts due and payable on the Notes and the continuance of such default for a period of 30 days;

(c) a default in the performance or breach of any other covenant, obligation or agreement of the Issuer or any Guarantor in the indenture with respect to the Notes or applicable Guarantee and the continuance of such default or breach for a period of 90 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes outstanding;

(d) (i) any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any applicable Guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the Issuer, any applicable Guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any Guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(e) one or more judgments for the payment of money in an aggregate amount in excess of $150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any applicable Guarantor or any applicable Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of Amcor or any applicable Principal Subsidiary to enforce such judgment;

any applicable Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any applicable Guarantor not to be valid or enforceable, or any applicable Guarantee is denied or disaffirmed in writing by the Issuer or any applicable Guarantor, except, in each case, as permitted in accordance with the terms of such indenture; and

(f) certain events of bankruptcy or insolvency with respect to the Issuer, any applicable Guarantor or any applicable Principal Subsidiary, as more fully set out in the indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the Notes occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of such Notes to be due and payable immediately, by a notice in writing to the Issuer with a copy to the applicable Guarantors (and to the Trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the Notes then outstanding shall become immediately due and payable; *provided, however,* that any time after a declaration of acceleration with respect to the Notes has been made and before a judgment for payment of money has been obtained by the Trustee, the holders of a majority in principal amount of the Notes at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the Notes, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the indenture and certain other actions have been taken by the Issuer or an applicable Guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the Issuer or the applicable Guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding debt securities, as the case may be.

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the Notes, unless among other things, such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect of the Notes.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes;

(b) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding on behalf of the holders; and

(c) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of Notes for the enforcement of payment of the principal of or interest on such Notes on or after the applicable due date specified in such Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "Payment of Additional Amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
    - all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;
- the Issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the Trustee; and

- the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer's or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or
(2) need not comply with certain restrictive covenants of the indenture (including those described under " Certain Covenants - Limitation on Liens" and "Certain Covenants - Consolidation, merger and sale of assets"),

in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.

In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Fraudulent Conveyance or Transfer and Other Considerations

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Companies (Jersey) Law 1991 (the "Jersey Companies Law"), the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

England and Wales

The relevant English insolvency statutes contain the framework for two main insolvency processes:

(a) administration, which involves a company being placed under the control of a qualified insolvency practitioner known as an administrator; and

(b) liquidation, which involves a company being placed under the control of a qualified insolvency practitioner known as a liquidator.

If a company enters administration or goes into a liquidation process, under English insolvency law there are certain circumstances in which certain transactions (including the grant of security and/or guarantees by a company incorporated under the laws of England and Wales) can be challenged.

Transactions at an undervalue

The administrator or liquidator, as applicable, has certain powers to **(**among other things**)** apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the following conditions are met:

The company makes a gift to (or otherwise receives no consideration from) another party, or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company.

1. The transaction was entered into at a time in the period of two years ending with the onset of insolvency, (i.e. before the date that the winding-up petition is presented to court (in a compulsory liquidation), the date the company passes the relevant winding-up resolution (in a voluntary liquidation) or, depending on how the company enters administration, either the date on which the court application for an administration order is issued, the date of the notice of intention to appoint an administrator, or, otherwise, the date the appointment of an administrator takes effect).
2. The company was unable to pay its debts at the time of the transaction, or became unable to pay its debts as a result.

A court generally will not intervene and make an order to set a transaction aside, however, if it is satisfied that:
(i) the company entered into a transaction in good faith and for the purpose of carrying on its business; and (ii) at the time it did so there were reasonable grounds for believing the transaction would benefit the company.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" who would be prejudiced or potentially prejudiced by the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration. Further, rights of recovery under a guarantee may be limited in the event the guarantor enters English law administration or liquidation.

Preferences

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a "connected person"), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done. A court will not make an order in respect of a preference to a person unless it is satisfied that the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person. A court will only make an order in respect of a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 (i.e. insolvent on a cash flow or a balance sheet test basis) or became insolvent as a consequence of the transaction or preference.

In any preference proceedings, it is for the administrator or liquidator to demonstrate that a company was insolvent and that there was such influence unless a beneficiary of the transaction was a connected person, in which case the connected persons must demonstrate in such proceedings that there was no such influence. If a court were to find that the guarantee was a preference, the court would have the power to restore the position to what it would have been if that preference had not been given, which could include reducing payments under the guarantee (although there is protection for a third party who enters into one of the transactions in good faith and without notice of the relevant circumstances).

Statutory moratorium

Under administration and liquidation there is an effective moratorium preventing third parties from enforcing the majority of their rights against the company by way of proceedings without the prior consent of the administrator or liquidator, or order of the English Court. If consent or an order is not obtained, noteholders may only be able to enforce their rights via collective insolvency proceedings. It is noted that recoveries from a guarantor in administration or liquidation could be significantly reduced.

The directors of the guarantor can also apply for a standalone moratorium under the UK Insolvency Act 1986 in certain circumstances, which generally has broadly the same effect as the moratorium under administration and liquidation.

CVAs, schemes of arrangement and restructuring plans

Rights under a guarantee could also be compromised by way of an English law company voluntary arrangement (under the UK Insolvency Act 1986), or a scheme of arrangement or restructuring plan (under the UK Companies Act 2006), all of which can be proposed by the guarantor itself (subject to certain threshold requirements being satisfied). As a result of such compromise, noteholders may lose their right to bring a claim against the guarantor and/or only be able to recover a portion of amounts originally recoverable under the guarantee. Specific voting thresholds must be met for each of a company voluntary arrangement, scheme of arrangement and restructuring plan to be implemented, and schemes of arrangement and restructuring plans require prior sanction by the English Court.

Companies not incorporated in England and Wales can also be subject to the aforementioned English law insolvency processes. In very broad terms, (i) administration and the company voluntary arrangement can be used for a foreign company with its centre of main interests (i.e. where the entity conducts the administration of its interests on a regular basis as ascertainable by third parties) in England and Wales and, (ii) liquidation, the standalone moratorium, the scheme of arrangement and the restructuring plan can be used for a foreign company with a sufficient connection to England and Wales (which is generally a lower threshold to meet than the centre of main interests test).

In addition to the English statutory insolvency provisions which we have focused on above, there may well be provisions in English company law, including certain fraud based offences, under which transactions may be set aside and other rights may be exercisable in the event of an English law insolvency process.

Connected Persons

A “connected person” of a company granting a guarantee for the purposes of transactions at an undervalue or preferences is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual’s husband, wife or civil partner; (c) a relative of the individual’s husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual’s husband, wife or civil partner. A party is associated with a company if they are employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company and the groups either

consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

Certain Definitions

"Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, United States or London, United Kingdom are authorized or required by law to close and on which the Trans European Automated Real-Time Gross Settlement Express Transfer system (the T2 system), or any successor or replacement thereto, is open.

"Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB 16 (Leases).

"Change of Control" means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;

(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

the first day on which the majority of the members of the board of directors of Amcor cease to be Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of Amcor.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iii) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Trigger Period" means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or the Issuer has publicly announced that it is considering a possible ratings change).

"Change of Control Triggering Event" means with respect to any Change of Control:

(1) if there are two Rating Agencies engaged by Amcor or the Issuer providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and
(2) if there are three Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of the board of directors of Amcor who (i) was a member of such board of directors on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

"Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 842, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors. “Group” means Amcor and its

Subsidiaries, taken as a whole.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies,

commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

"Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Indebtedness (including any guarantee) of any Person shall exclude that certain deed of cross guarantee pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, or any predecessor or replacement class order or instrument, as such instrument or class order is amended from time to time, provided that the obligor and obligee thereunder shall both be wholly-owned subsidiaries of the same Person.

"Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB - or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB - or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of Amcor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Amcor and its Subsidiaries for the immediately preceding financial year of the Amcor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

"Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or the Issuer to provide a rating for the Notes.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Specified Indebtedness" means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

"Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and

(b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of Amcor.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that any of Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

"Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer's option.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 4.65

DESCRIPTION OF THE REGISTRANT'S 3.750% GUARANTEED SENIOR NOTES DUE 2033 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the 3.750% Guaranteed Senior Notes due 2029 (the "Notes") issued by Amcor UK Finance plc (the "Issuer"), a subsidiary of Amcor plc ("Amcor," "we," "our," or "us") summarizes certain material terms of the Notes. The Notes are registered under Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act"), and are listed on the New York Stock Exchange (the "NYSE") under the trading symbol of "AUKF/33." This description does not purport to be complete and is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.65 is a part.

The Notes were issued pursuant to an indenture dated as of November 17, 2025 among the Issuer, Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be issued in the form of one or more global notes, without coupons, which will be deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. Any security register for the Notes will not be established or maintained at any time in the United Kingdom. The Trustee will initially act as transfer agent and registrar for the Notes. U.S. Bank Europe DAC, UK Branch will initially act as paying agent for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent, transfer agent and registrar without notice to holders of the Notes, and may change the paying agent upon notice to the Trustee and the paying agent.

General

The Notes bear interest from the date of issuance, payable annually in arrears on February 20 of each year, commencing with a short first coupon on February 20, 2026, at the rate of 3.750% per year, to the persons in whose names such Notes are registered at the close of business on the date that is (i) in the case of Notes represented by a global note, the clearing system business day (for this purpose, a day on which Clearstream and Euroclear settle payments in euro) immediately preceding the relevant interest payment and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date (whether or not a Business Day) (for the purposes of clauses (i) and (ii), such day, the "Notes record date"). Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or November 17, 2025, if no interest has been paid on the Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

Unless earlier redeemed in the circumstances set out below, the Notes will mature on February 20, 2033 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of €750,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption or repurchase of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption or repurchase, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "Defeasance and covenant defeasance".

Issuance in Euro

All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second Business Day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, the rate will be determined in our sole discretion acting in good faith and in a commercially reasonable manner on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal, premium, if any, and interest that may have important economic and tax consequences to them.

Further Issuances

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number, Common Code and ISIN from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantees

Under the Guarantees, each of Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. (collectively, the "Guarantors") fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any) and all other amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case, after any applicable grace periods or notice requirements, according to the terms of the Notes (the "Guarantees").

The obligations of the Guarantors under the Guarantees are unconditional, regardless of the enforceability of the Notes, and (other than any release as described below) will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional Subsidiary Guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver

to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of Subsidiary Guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either
(a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness

---

(or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor, except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to such secured lenders. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to such secured lenders.

The Notes and each of the related Guarantees are also structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any subsidiary of Amcor (other than the Issuer) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Flexibles North America, Inc., Amcor International UK plc and Berry Global Inc. are the initial Guarantors of the Notes. See "Guarantees."

Registration of Transfer and Exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided, however,* that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

(a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in the Relevant Jurisdiction or otherwise had some connection with the Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;

(b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;

(c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days;

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, does not provide the certifications (e.g., Form W-8BEN, W-8BEN-E, W-8ECI or W-9) necessary to obtain an exemption from such taxes, duties, assessments or other governmental charges; or

(e) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder or beneficial owner of such Note or, in the case of a global note, the beneficial owner of such global note, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make or provide any declaration, application or claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge;

(5) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(6) any combination of items (1), (2), (3), (4), and (5); nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See "Certain Covenants - Consolidation, Merger and Sale of Assets."

Amcor's obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for Changes in Withholding Taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture, (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, to each holder of record of the Notes to be redeemed at its registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to, but not including, the date fixed for redemption; *provided, however,* that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional Redemption; Clean up Call

Prior to November 20, 2032 (three months prior to their maturity date) (the "Notes Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Notes Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus 20 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Notes Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable Notes to be redeemed (assuming that such Notes to be redeemed matured on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate.

"comparable government bond rate" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined above) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Issuer.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any foregoing redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed which, in the case of global notes, will be the common depositary. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event.

In the case of a partial redemption, selection of the Notes for redemption will be made (i) in the case of global notes, pursuant to the applicable procedures of Euroclear or Clearstream, as applicable; and (ii) in the case of certificated Notes, pro rata, by lot or by such other method as the Trustee in consultation with the Issuer deems appropriate and fair. No Notes of a principal amount of €100,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. Except in the case of global notes, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. In the case of global notes, Euroclear or Clearstream, as applicable, will determine the allocation of the redemption price among beneficial owners in such global notes in accordance with their applicable policies and

procedures. Neither the Trustee nor the Registrar nor the Paying Agent will be liable for any selections made in accordance with this paragraph.

The Issuer may also, at any time, purchase the Notes in the open market, pursuant to a tender offer or otherwise and at any price. In the event that the Issuer has redeemed or purchased and cancelled the Notes of a series equal to or greater than 75% of the aggregate principal amount of the applicable series of Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes of such series on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those notes to, but excluding, the date fixed for redemption.
Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Governing Law

The indenture is, and the Notes are, governed by, and construed in accordance with, the laws of the State of New York.

Relationship with the Trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with U.S. Bank Trust Company, National Association ("U.S. Bank") or its affiliates and may have borrowed money from U.S. Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with U.S. Bank or its affiliates in the future in the normal course of business. U.S. Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to Purchase; Open Market Purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain Covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to Repurchase upon Change of Control Triggering Event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of

Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on Liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(a) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(b) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, *provided* that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, and (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset;

(c) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided* that
(i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), and (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated);

(d) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided* that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after- acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(e) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided* that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, *provided* that (i) such Lien applies

only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(f) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided* that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided* that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, Merger and Sale of Assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture:

(a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "Payment of Additional Amounts"); and
certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Events of Default

An "Event of Default" is defined in the indenture, with respect to the Notes, as:

(a) a default in the payment of any principal of, or any premium on, the Notes when due, whether at maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(b) a default in the payment of any interest or any Additional Amounts due and payable on the Notes and the continuance of such default for a period of 30 days;

(c) a default in the performance or breach of any other covenant, obligation or agreement of the Issuer or any Guarantor in the indenture with respect to the Notes or applicable Guarantee and the continuance of such default or breach for a period of 90 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes outstanding;

(d) (i) any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any applicable Guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the Issuer, any applicable Guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any Guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least $150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(e) one or more judgments for the payment of money in an aggregate amount in excess of $150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any applicable Guarantor or any applicable Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of Amcor or any applicable Principal Subsidiary to enforce such judgment;

any applicable Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any applicable Guarantor not to be valid or enforceable, or any applicable Guarantee is denied or disaffirmed in writing by the Issuer or any applicable Guarantor, except, in each case, as permitted in accordance with the terms of such indenture; and

(f) certain events of bankruptcy or insolvency with respect to the Issuer, any applicable Guarantor or any applicable Principal Subsidiary, as more fully set out in the indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the Notes occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of such Notes to be due and payable immediately, by a notice in writing to the Issuer with a copy to the applicable Guarantors (and to the Trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the Notes then outstanding shall become immediately due and payable; *provided, however,* that any time after a declaration of acceleration with respect to the Notes has been made and before a judgment for payment of money has been obtained by the Trustee, the holders of a majority in principal amount of the Notes at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the Notes, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the indenture and certain other actions have been taken by the Issuer or an applicable Guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the Issuer or the applicable Guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding debt securities, as the case may be.

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the Notes, unless among other things, such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect of the Notes.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes;

(b) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding on behalf of the holders; and

(c) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of Notes for the enforcement of payment of the principal of or interest on such Notes on or after the applicable due date specified in such Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "Payment of Additional Amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
    - all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;
- the Issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the Trustee; and

- the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer's or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or
(2) need not comply with certain restrictive covenants of the indenture (including those described under " Certain Covenants - Limitation on Liens" and "Certain Covenants - Consolidation, merger and sale of assets"),

in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.

In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Fraudulent Conveyance or Transfer and Other Considerations

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Companies (Jersey) Law 1991 (the "Jersey Companies Law"), the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

England and Wales

The relevant English insolvency statutes contain the framework for two main insolvency processes:

(a) administration, which involves a company being placed under the control of a qualified insolvency practitioner known as an administrator; and

(b) liquidation, which involves a company being placed under the control of a qualified insolvency practitioner known as a liquidator.

If a company enters administration or goes into a liquidation process, under English insolvency law there are certain circumstances in which certain transactions (including the grant of security and/or guarantees by a company incorporated under the laws of England and Wales) can be challenged.

Transactions at an undervalue

The administrator or liquidator, as applicable, has certain powers to **(**among other things**)** apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the following conditions are met:

The company makes a gift to (or otherwise receives no consideration from) another party, or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company.

1. The transaction was entered into at a time in the period of two years ending with the onset of insolvency, (i.e. before the date that the winding-up petition is presented to court (in a compulsory liquidation), the date the company passes the relevant winding-up resolution (in a voluntary liquidation) or, depending on how the company enters administration, either the date on which the court application for an administration order is issued, the date of the notice of intention to appoint an administrator, or, otherwise, the date the appointment of an administrator takes effect).
2. The company was unable to pay its debts at the time of the transaction, or became unable to pay its debts as a result.

A court generally will not intervene and make an order to set a transaction aside, however, if it is satisfied that:
(i) the company entered into a transaction in good faith and for the purpose of carrying on its business; and (ii) at the time it did so there were reasonable grounds for believing the transaction would benefit the company.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" who would be prejudiced or potentially prejudiced by the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration. Further, rights of recovery under a guarantee may be limited in the event the guarantor enters English law administration or liquidation.

Preferences

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a "connected person"), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done. A court will not make an order in respect of a preference to a person unless it is satisfied that the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person. A court will only make an order in respect of a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 (i.e. insolvent on a cash flow or a balance sheet test basis) or became insolvent as a consequence of the transaction or preference.

In any preference proceedings, it is for the administrator or liquidator to demonstrate that a company was insolvent and that there was such influence unless a beneficiary of the transaction was a connected person, in which case the connected persons must demonstrate in such proceedings that there was no such influence. If a court were to find that the guarantee was a preference, the court would have the power to restore the position to what it would have been if that preference had not been given, which could include reducing payments under the guarantee (although there is protection for a third party who enters into one of the transactions in good faith and without notice of the relevant circumstances).

Statutory moratorium

Under administration and liquidation there is an effective moratorium preventing third parties from enforcing the majority of their rights against the company by way of proceedings without the prior consent of the administrator or liquidator, or order of the English Court. If consent or an order is not obtained, noteholders may only be able to enforce their rights via collective insolvency proceedings. It is noted that recoveries from a guarantor in administration or liquidation could be significantly reduced.

The directors of the guarantor can also apply for a standalone moratorium under the UK Insolvency Act 1986 in certain circumstances, which generally has broadly the same effect as the moratorium under administration and liquidation.

CVAs, schemes of arrangement and restructuring plans

Rights under a guarantee could also be compromised by way of an English law company voluntary arrangement (under the UK Insolvency Act 1986), or a scheme of arrangement or restructuring plan (under the UK Companies Act 2006), all of which can be proposed by the guarantor itself (subject to certain threshold requirements being satisfied). As a result of such compromise, noteholders may lose their right to bring a claim against the guarantor and/or only be able to recover a portion of amounts originally recoverable under the guarantee. Specific voting thresholds must be met for each of a company voluntary arrangement, scheme of arrangement and restructuring plan to be implemented, and schemes of arrangement and restructuring plans require prior sanction by the English Court.

Companies not incorporated in England and Wales can also be subject to the aforementioned English law insolvency processes. In very broad terms, (i) administration and the company voluntary arrangement can be used for a foreign company with its centre of main interests (i.e. where the entity conducts the administration of its interests on a regular basis as ascertainable by third parties) in England and Wales and, (ii) liquidation, the standalone moratorium, the scheme of arrangement and the restructuring plan can be used for a foreign company with a sufficient connection to England and Wales (which is generally a lower threshold to meet than the centre of main interests test).

In addition to the English statutory insolvency provisions which we have focused on above, there may well be provisions in English company law, including certain fraud based offences, under which transactions may be set aside and other rights may be exercisable in the event of an English law insolvency process.

Connected Persons

A “connected person” of a company granting a guarantee for the purposes of transactions at an undervalue or preferences is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual’s husband, wife or civil partner; (c) a relative of the individual’s husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual’s husband, wife or civil partner. A party is associated with a company if they are employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company and the groups either

consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

Certain Definitions

"Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, United States or London, United Kingdom are authorized or required by law to close and on which the Trans European Automated Real-Time Gross Settlement Express Transfer system (the T2 system), or any successor or replacement thereto, is open.

"Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB 16 (Leases).

"Change of Control" means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;

(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

the first day on which the majority of the members of the board of directors of Amcor cease to be Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of Amcor.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iii) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Trigger Period" means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or the Issuer has publicly announced that it is considering a possible ratings change).

"Change of Control Triggering Event" means with respect to any Change of Control:

(1) if there are two Rating Agencies engaged by Amcor or the Issuer providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and
(2) if there are three Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or the Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by Amcor or the Issuer providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of the board of directors of Amcor who (i) was a member of such board of directors on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

"Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 842, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors. “Group” means Amcor and its

Subsidiaries, taken as a whole.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies,

commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

"Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Indebtedness (including any guarantee) of any Person shall exclude that certain deed of cross guarantee pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, or any predecessor or replacement class order or instrument, as such instrument or class order is amended from time to time, provided that the obligor and obligee thereunder shall both be wholly-owned subsidiaries of the same Person.

"Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB - or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB - or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of Amcor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Amcor and its Subsidiaries for the immediately preceding financial year of the Amcor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

"Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or the Issuer to provide a rating for the Notes.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Specified Indebtedness" means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

"Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and

(b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of Amcor.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that any of Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

"Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer's option.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 4.66

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 17, 2025, among Berry Global, Inc., a Delaware corporation (the "Issuer"), Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (the "New Guarantor"), and U.S. Bank Trust Company, National Association, a national banking association, as successor to U.S. Bank National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer, the Parent Guarantor and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture executed by and between the Issuer, the guarantors party thereto and the Trustee, dated as of June 14, 2021 (as amended, supplemented or otherwise modified to date, the "Indenture"), providing initially for the issuance of $400,000,000 in aggregate principal amount of the Issuer's 1.65% First Priority Senior Secured Notes due 2027 (the "Securities"); and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee.

(a) The New Guarantor hereby agrees to irrevocably and unconditionally guarantee on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee, the Collateral Agent and their successors and assigns the Guaranteed Obligations (the "New Guarantee"). The New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the New Guarantor hereunder. The New Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The New Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the New Guarantor hereunder

shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; or (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The New Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that the New Guarantor's obligations would be less than the full amount claimed. The New Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or the New Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the New Guarantor hereunder. The New Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against the New Guarantor. The New Guarantor further agrees that its New Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(b) Except as expressly set forth in Section 8.01(b), 12.02 and 12.06 of the Indenture, the obligations of the New Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the New Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the New Guarantor or would otherwise operate as a discharge of the New Guarantor as a matter of law or equity.

(c) The New Guarantor agrees that its New Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The New Guarantor further agrees that its New Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Issuer or otherwise.

(d) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against the New Guarantor by

virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the New Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(e) The New Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The New Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the New Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 of the Indenture, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor for the purposes hereof.

3. Limitation on Liability.

(a) Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the New Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the New Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) The New Guarantee as to the New Guarantor shall terminate and be of no further force or effect and the New Guarantor shall be deemed to be released from all obligations under Section 2 of this Supplemental Indenture upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock of the New Guarantor,

(ii) the New Guarantor no longer guaranteeing the First Priority Lien Obligations, and

(iii) with respect to each applicable series of Securities, the Issuer's exercise of its defeasance option with respect to such series of Securities under Article 8, or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

4. Notices. Any notice or communication to the New Guarantor required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

Berry Global, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attention of: Treasurer
Facsimile: (812) 424-2904

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BERRY GLOBAL, INC.

By:_____
Name: Michael J. Rumley
Title: Treasurer

AMCOR INTERNATIONAL UK PLC

By:_____
Name: Michael J. Rumley
Title: Authorised Person

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:_____
Name:
Title:

EXHIBIT 4.67

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 17, 2025, among Berry Global, Inc., a Delaware corporation (the "Issuer"), Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (the "New Guarantor"), and U.S. Bank Trust Company, National Association, a national banking association, as successor to U.S. Bank National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer, the Parent Guarantor and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture executed by and between the Issuer, the guarantors party thereto, the Trustee and Elavon Financial Services DAC, as paying agent, transfer agent and registrar, dated as of January 2, 2020 (as amended, supplemented or otherwise modified to date, the "Indenture"), providing initially for the issuance of €375,000,000 in aggregate principal amount of the Issuer's 1.50% First Priority Senior Secured Notes due 2027 (the "Securities"); and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee.

(a) The New Guarantor hereby agrees to irrevocably and unconditionally guarantee on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee, the Collateral Agent and their successors and assigns the Guaranteed Obligations (the "New Guarantee"). The New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the New Guarantor hereunder. The New Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The New Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the New Guarantor hereunder

shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; or (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The New Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that the New Guarantor's obligations would be less than the full amount claimed. The New Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or the New Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the New Guarantor hereunder. The New Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against the New Guarantor. The New Guarantor further agrees that its New Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(b) Except as expressly set forth in Section 8.01(b), 12.02 and 12.06 of the Indenture, the obligations of the New Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the New Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the New Guarantor or would otherwise operate as a discharge of the New Guarantor as a matter of law or equity.

(c) The New Guarantor agrees that its New Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The New Guarantor further agrees that its New Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Issuer or otherwise.

(d) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against the New Guarantor by

virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the New Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(e) The New Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The New Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the New Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 of the Indenture, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor for the purposes hereof.

3. Limitation on Liability.

(a) Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the New Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the New Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) The New Guarantee as to the New Guarantor shall terminate and be of no further force or effect and the New Guarantor shall be deemed to be released from all obligations under Section 2 of this Supplemental Indenture upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock of the New Guarantor,

(ii) the New Guarantor no longer guaranteeing the First Priority Lien Obligations, and

(iii) with respect to each applicable series of Securities, the Issuer's exercise of its defeasance option with respect to such series of Securities under Article 8, or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

4. Notices. Any notice or communication to the New Guarantor required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

Berry Global, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attention of: Treasurer
Facsimile: (812) 424-2904

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BERRY GLOBAL, INC.

By:_____
Name: Michael J. Rumley
Title: Treasurer

AMCOR INTERNATIONAL UK PLC

By:_____
Name: Michael J. Rumley
Title: Authorised Person

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:_____
Name:
Title:

EXHIBIT 4.68

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 17, 2025, among Berry Global, Inc., a Delaware corporation (the "Issuer"), Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (the "New Guarantor"), and U.S. Bank Trust Company, National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer, the Parent Guarantor and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture executed by and between the Issuer, the guarantors party thereto and the Trustee, dated as of March 30, 2023 (as amended, supplemented or otherwise modified to date, the "Indenture"), providing initially for the issuance of $500,000,000 in aggregate principal amount of the Issuer's 5.50% First Priority Senior Secured Notes due 2028 (the "Securities"); and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee.

(a) The New Guarantor hereby agrees to irrevocably and unconditionally guarantee on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee, the Collateral Agent and their successors and assigns the Guaranteed Obligations (the "New Guarantee"). The New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the New Guarantor hereunder. The New Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The New Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the New Guarantor hereunder shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person

under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; or (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The New Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that the New Guarantor's obligations would be less than the full amount claimed. The New Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or the New Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the New Guarantor hereunder. The New Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against the New Guarantor. The New Guarantor further agrees that its New Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(b) Except as expressly set forth in Section 8.01(b), 12.02 and 12.06 of the Indenture, the obligations of the New Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the New Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the New Guarantor or would otherwise operate as a discharge of the New Guarantor as a matter of law or equity.

(c) The New Guarantor agrees that its New Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The New Guarantor further agrees that its New Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Issuer or otherwise.

(d) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against the New Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by

redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the New Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(e) The New Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The New Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the New Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 of the Indenture, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor for the purposes hereof.

3. Limitation on Liability.

(a) Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the New Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the New Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) The New Guarantee as to the New Guarantor shall terminate and be of no further force or effect and the New Guarantor shall be deemed to be released from all obligations under Section 2 of this Supplemental Indenture upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock of the New Guarantor,

(ii) the New Guarantor no longer guaranteeing the First Priority Lien Obligations, and

(iii) with respect to each applicable series of Securities, the Issuer's exercise of its defeasance option with respect to such series of Securities under Article 8, or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

4. Notices. Any notice or communication to the New Guarantor required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

Berry Global, Inc.
101 Oakley Street

Evansville, Indiana 47710
Attention of: Treasurer
Facsimile: (812) 424-2904

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BERRY GLOBAL, INC.

By:_____
Name: Michael J. Rumley
Title: Treasurer

AMCOR INTERNATIONAL UK PLC

By:_____
Name: Michael J. Rumley
Title: Authorised Person

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:_____
Name:
Title:

EXHIBIT 4.69

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 17, 2025, among Berry Global, Inc., a Delaware corporation (the "Issuer"), Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (the "New Guarantor"), and U.S. Bank Trust Company, National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer, the Parent Guarantor and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture executed by and between the Issuer, the guarantors party thereto and the Trustee, dated as of January 17, 2024 (as amended, supplemented or otherwise modified to date, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Issuer's 5.650% First Priority Senior Secured Notes due 2034 (the "Securities"); and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee.

(a) The New Guarantor hereby agrees to irrevocably and unconditionally guarantee on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee, the Collateral Agent and their successors and assigns the Guaranteed Obligations (the "New Guarantee"). The New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the New Guarantor hereunder. The New Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The New Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the New Guarantor hereunder shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person

under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; or (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The New Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that the New Guarantor's obligations would be less than the full amount claimed. The New Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or the New Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the New Guarantor hereunder. The New Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against the New Guarantor. The New Guarantor further agrees that its New Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(b) Except as expressly set forth in Section 8.01(b), 12.02 and 12.06 of the Indenture, the obligations of the New Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the New Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the New Guarantor or would otherwise operate as a discharge of the New Guarantor as a matter of law or equity.

(c) The New Guarantor agrees that its New Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The New Guarantor further agrees that its New Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Issuer or otherwise.

(d) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against the New Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by

redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the New Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(e) The New Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The New Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the New Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 of the Indenture, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor for the purposes hereof.

3. Limitation on Liability.

(a) Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the New Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the New Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) The New Guarantee as to the New Guarantor shall terminate and be of no further force or effect and the New Guarantor shall be deemed to be released from all obligations under Section 2 of this Supplemental Indenture upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock of the New Guarantor,

(ii) the New Guarantor no longer guaranteeing the First Priority Lien Obligations, and

(iii) with respect to each applicable series of Securities, the Issuer's exercise of its defeasance option with respect to such series of Securities under Article 8, or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

4. Notices. Any notice or communication to the New Guarantor required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

Berry Global, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attention of: Treasurer
Facsimile: (812) 424-2904

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BERRY GLOBAL, INC.

By:_____
Name: Michael J. Rumley
Title: Treasurer

AMCOR INTERNATIONAL UK PLC

By:_____
Name: Michael J. Rumley
Title: Authorised Person

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:_____
Name:
Title:

EXHIBIT 4.70

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 17, 2025, among Berry Global, Inc., a Delaware corporation (the "Issuer"), Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (the "New Guarantor"), and U.S. Bank Trust Company, National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer, the Parent Guarantor and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture executed by and between the Issuer, the guarantors party thereto and the Trustee, dated as of May 28, 2024 (as amended, supplemented or otherwise modified to date, the "Indenture"), providing initially for the issuance of $800,000,000 in aggregate principal amount of the Issuer's 5.800% First Priority Senior Secured Notes due 2031 (the "Securities"); and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee.

(a) The New Guarantor hereby agrees to irrevocably and unconditionally guarantee on a senior basis, as a primary obligor and not merely as a surety, to each Holder, the Trustee, the Collateral Agent and their successors and assigns the Guaranteed Obligations (the "New Guarantee"). The New Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor, and that no extension or renewal of any Guaranteed Obligation shall release the obligations of the New Guarantor hereunder. The New Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The New Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the New Guarantor hereunder shall not be affected by (i) the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person

under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by the Collateral Agent on behalf of each Holder and the Trustee for the Guaranteed Obligations or any Subsidiary Guarantor; or (v) the failure of any Holder, the Trustee or the Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranteed Obligations. The New Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that the New Guarantor's obligations would be less than the full amount claimed. The New Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or the New Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the New Guarantor hereunder. The New Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against the New Guarantor. The New Guarantor further agrees that its New Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Collateral Agent to any security held for payment of the Guaranteed Obligations.

(b) Except as expressly set forth in Section 8.01(b), 12.02 and 12.06 of the Indenture, the obligations of the New Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the New Guarantor shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the New Guarantor or would otherwise operate as a discharge of the New Guarantor as a matter of law or equity.

(c) The New Guarantor agrees that its New Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The New Guarantor further agrees that its New Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Collateral Agent upon the bankruptcy or reorganization of the Issuer or otherwise.

(d) In furtherance of the foregoing and not in limitation of any other right which any Holder, the Trustee or the Collateral Agent has at law or in equity against the New Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by

redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the New Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(e) The New Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The New Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the New Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6 of the Indenture, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor for the purposes hereof.

3. Limitation on Liability.

(a) Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the New Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the New Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) The New Guarantee as to the New Guarantor shall terminate and be of no further force or effect and the New Guarantor shall be deemed to be released from all obligations under Section 2 of this Supplemental Indenture upon:

(i) the sale, disposition or other transfer (including through merger or consolidation) of all the Capital Stock of the New Guarantor,

(ii) the New Guarantor no longer guaranteeing the First Priority Lien Obligations, and

(iii) with respect to each applicable series of Securities, the Issuer's exercise of its defeasance option with respect to such series of Securities under Article 8, or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

4. Notices. Any notice or communication to the New Guarantor required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

Berry Global, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attention of: Treasurer
Facsimile: (812) 424-2904

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer by action or otherwise, (iii) the due execution hereof by the Issuer or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

BERRY GLOBAL, INC.

By:_____
Name: Michael J. Rumley
Title: Treasurer

AMCOR INTERNATIONAL UK PLC

By:_____
Name: Michael J. Rumley
Title: Authorised Person

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By:_____
Name:
Title:

EXHIBIT 4.71

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (hereinafter called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Group Finance plc and Amcor Pty Ltd (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of March 17, 2025, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 4.800% Guaranteed Senior Notes due 2028, 5.100% Guaranteed Senior Notes due 2030 and 5.500% Guaranteed Senior Notes due 2035. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any

number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: _____
Name: Damien Clayton
Title: Authorized Officer

By: _____
Name: Michael J. Rumley
Title: Authorized Officer

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.72

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Group Finance plc, a public limited company incorporated in England and Wales (herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of May 23, 2024, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 5.450% Guaranteed Senior Notes due 2029. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall

together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR GROUP FINANCE PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.73

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor UK Finance plc, a public limited company incorporated in England and Wales (herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of May 29, 2024, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 3.950% Guaranteed Senior Notes due 2032. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted

electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR UK FINANCE PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.74

THIRD SUPPLEMENTAL INDENTURE

This THIRD SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (formerly known as Bemis Company, Inc. and herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Pty Ltd (formerly known as Amcor Limited), Amcor Finance (USA), Inc. and Amcor UK Finance plc (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of June 13, 2019, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 3.100% Guaranteed Senior Notes due 2026. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1011 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall

together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: _____
Name: Damien Clayton
Title: Authorized Officer

By: _____
Name: Michael J. Rumley
Title: Authorized Officer

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.75

THIRD SUPPLEMENTAL INDENTURE

This THIRD SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (formerly known as Bemis Company, Inc. and herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of June 19, 2020, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 4.000% Guaranteed Senior Notes due 2025, 2.630% Guaranteed Senior Notes due 2030 and 2.690% Guaranteed Senior Notes due 2031. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any

number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: _____

Name: Damien Clayton
Title: Authorized Officer

By: _____

Name: Michael J. Rumley
Title: Authorized Officer

AMCOR INTERNATIONAL UK PLC

By: _____

Name: Damien Clayton

Title: Director

By: _____

Name: Michael J. Rumley

Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

EXHIBIT 4.76

THIRD SUPPLEMENTAL INDENTURE

This THIRD SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor UK Finance plc, a public limited company incorporated in England and Wales (herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc.) (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of June 23, 2020, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 1.125% Guaranteed Senior Notes due 2027. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall

together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR UK FINANCE PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.77

THIRD SUPPLEMENTAL INDENTURE

This THIRD SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Finance (USA), Inc., a Delaware corporation (herein called the "Issuer"), as Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

The Issuer, Amcor plc (the "Parent Guarantor"), Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of May 26, 2023, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Issuer's 5.625% Guaranteed Senior Notes due 2033. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall

together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR FINANCE (USA), INC.

By: _____
Name: Sara Mattsson
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

AMCOR INTERNATIONAL UK PLC

By: _____
Name: Damien Clayton
Title: Director

By: _____
Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 4.78

FOURTH SUPPLEMENTAL INDENTURE

This FOURTH SUPPLEMENTAL INDENTURE, dated as of November 17, 2025 (the "Supplemental Indenture"), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (formerly known as Bemis Company, Inc. and herein called the "Substitute Issuer"), as Substitute Issuer, Amcor International UK plc, a public limited company incorporated under the laws of England and Wales (herein called the "New Guarantor"), having its principal office at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the "Trustee").

RECITALS

Amcor Finance (USA), Inc. (the "Former Issuer"), Amcor plc (the "Parent Guarantor"), Amcor Pty Ltd (formerly known as Amcor Limited), Amcor UK Finance plc and the Substitute Issuer (each, an "Initial Subsidiary Guarantor" and, together with the Parent Guarantor, the "Original Guarantors") and the Trustee have entered into an Indenture dated as of June 13, 2019, as amended and/or supplemented from time to time (herein called the "Indenture"), providing for the issuance of Securities, including the Former Issuer's 3.625% Guaranteed Senior Notes due 2026 and 4.500% Guaranteed Senior Notes due 2028. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1011 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Substitute Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

The entry into this Supplemental Indenture by the New Guarantor, the Substitute Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this Supplemental Indenture a valid agreement of the New Guarantor, the Substitute Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Substitute Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Substitute Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under the Indenture. In connection therewith, (i) the New Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security (and any Additional Amounts and other amounts payable by the Substitute Issuer in respect thereof), when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under the Indenture shall be the same in all

respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

Section 102. *Notices.*

The New Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address: 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom

Attention: Michael Rumley

Section 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints Amcor Finance (USA), Inc., c/o Corporation Service Company acting through its office at 251 Little Falls Drive, Wilmington, Delaware 19808, as its authorized agent (the "Authorized Agent") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process upon such Authorized Agent, together with written notice of said service to the New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Substitute Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor's appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New Guarantor reserves the right to appoint another Person, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Amcor Finance (USA), Inc. ceases to be able to act as the Authorized Agent, the New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Substitute Issuer, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

Section 104. *The Trustee.*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Substitute Issuer and the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the "Effective Date"). This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such a statute), excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of England and Wales.

Section 203. *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: _____

Name: Damien Clayton
Title: Authorized Officer

By: _____

Name: Michael J. Rumley
Title: Authorized Officer

AMCOR INTERNATIONAL UK PLC

By: _____

Name: Damien Clayton
Title: Director

By: _____

Name: Michael J. Rumley
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

STATEMENT OF POLICY TO DIRECTORS, OFFICERS AND KEY EMPLOYEES CONCERNING SECURITIES TRADING AND DISCLOSURE OF CONFIDENTIAL INFORMATION

This policy statement (this "Policy Statement") has been adopted by the Board of Directors (the "Board") of Amcor plc (the "Company"). The Company has a primary listing on the New York Stock Exchange ("NYSE") and a foreign exempt listing on the Australian Securities Exchange ("ASX").

In adopting this Policy Statement, the Board is mindful that the Company has responsibilities to several constituencies in the United States, Australia and other jurisdictions, and has various objectives and that the manner in which the Company's senior personnel trade in the Company's securities can affect those responsibilities and objectives. Consequently, while the Company and all Company personnel are required to comply with applicable law, this Policy Statement is broader than mere compliance with applicable U.S. federal securities laws and Australian securities laws and may prohibit conduct that is otherwise permitted by applicable law.

It is important that public confidence in the Company is maintained and it would be damaging to the Company's reputation if the market or the general public perceived that senior personnel or other employees might be taking advantage of their position in the Company to make financial gains (including by dealing in securities on the basis of inside information). It is the Company's policy that as a guiding principle, before dealing in the Company's securities, senior personnel or other employees ask themselves: If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?

Compliance with this Policy Statement is required of all "senior personnel" of the Company and, as noted, the Company. The term "senior personnel" means:

- all directors and executive officers of the Company;
- all directors and executive officers of the subsidiaries of the Company designated by the Company;
- all non-executive officers and other key employees whom the Company may designate; and
- all members of the immediate family and household of the foregoing.

References to "securities" includes the Company's common stock, any preferred stock and CHESS Depositary Interests ("CDIs").

This Policy Statement should not be interpreted to modify any agreements the Company and the senior personnel may have entered into regarding the disclosure of confidential information.

1. Prohibition Against Trading and Tipping While Aware of Material, Non-Public Information.

It is a violation of Company policy for any person, including the Company, to buy or sell securities of the Company if they or it is aware of material, non-public information concerning the Company. It also violates Company policy for any senior

personnel in possession of material, non-public information to recommend that another person buy or sell the Company's securities.

Information is material if it could reasonably affect a reasonable person's investment decision whether to buy, sell or hold the stock. Although it is not possible to list all types of information that might be deemed material under particular circumstances, information concerning the following subjects is often found material:

- internal forecasts or budgets;
- significant acquisitions or dispositions (including mergers, tender offers and asset purchase or sale transactions);
- major product changes or introductions;
- special dividends or changes in dividend policy;
- changes in debt ratings;
- significant write-downs of assets or additions to reserves for bad debts or contingent liabilities;
- liquidity problems;
- extraordinary management developments;
- significant financing transactions;
- major price or marketing changes;
- labor negotiations; and
- significant litigation or investigations by governmental bodies.

Information about a company generally is not material if its public dissemination would not have any impact on the price of the Company's publicly traded securities. It should be noted that either positive or adverse information may be material. It should also be noted that materiality may depend on the type of securities involved in the analysis. Materiality can frequently be uncertain and, since your actions will be judged with hindsight, caution should be exercised. If you have any questions in this area, you should contact the Company's General Counsel.

Information is non-public if it has not been disclosed to the public and, even after disclosure has been made, until a reasonable time has passed after it has been disclosed by means likely to result in widespread public awareness (e.g. Securities and Exchange Commission ("SEC") filings, press releases or publicly accessible conference calls). It also violates Company policy for any senior personnel to use any non-public information about the Company for personal benefit. These prohibitions against trading while in possession of material, non-public information (or using such information for personal benefit) also apply to material, non-public information about any other company that has been obtained in the course of a person's work for the Company.

This policy continues to apply to your transactions in Company securities even after you have terminated employment or other services to the Company or a subsidiary. If you are aware of material, non-public information when your employment or service relationship terminates, you may not trade in Company securities until that information becomes public or is no longer material.

2. Restrictions on Selective Disclosure of Material, Non-Public Information.

It is a violation of Company policy to disclose in any manner any material, non-public information to any person except as follows:

- disclosure to a person who has signed an appropriate agreement to hold such information in confidence;

- disclosure to other senior personnel of the Company;
- disclosure to personnel who need the information to carry out their services to the Company and who agree to hold the information in confidence;
- disclosure to the Company's lawyers, accountants or advisors if the information disclosed is related to a matter on which they are involved; or
- as approved by the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company.

All communications with investors, investor representatives, securities analysts and securities professionals shall be made by either the Chairperson of the Board or the Company's Chief Executive Officer, Chief Financial Officer or Head of Investor Relations, or a person or persons specifically designated by the Chairperson of the Board or the Company's Chief Executive Officer from time to time.

All requests for information about the Company from shareholders, the financial press, investment analysts and others in the media or financial communities, whether or not involving confidential or non-public information, should be directed to the Company's General Counsel, or a person designated by them from time to time.

If any senior personnel should inadvertently selectively disclose any material, non-public information to any person not covered by the exceptions above, Company policy requires that such inadvertent disclosure be reported as soon as possible to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel. Such inadvertent disclosure may arise because of a mistaken belief about the materiality or non-public nature of the disclosed information, the identity of the recipient of such disclosure, the applicability of a confidentiality agreement or numerous other reasons. Applicable laws (in particular, Regulation FD under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) generally requires that the Company publicly and promptly disclose the information that had been inadvertently disclosed.

3. Window Periods and Pre-Clearance Procedures.

It is not permissible for any individual included in the Pre-Clearance Group (as defined below) to engage in any transaction in the Company's securities (including the cashless exercise of any stock option, to the extent permitted, that would require a sale into the open market) without first obtaining pre-clearance of the transaction from the Chief Executive Officer or the General Counsel (provided such individuals may not pre-clear on trade made by themselves or on their behalf). The officer providing such pre-clearance is referred to herein as the "Pre- Clearance Officer."

The Pre-Clearance Group includes the directors of Amcor plc, all individuals subject to Section 16 of the Exchange Act as a result of their service with the Company, including all officers, direct reports to the Chief Executive Officer and other key senior executives designated to be in the Pre-Clearance Group of the Company.

A request for pre-clearance should be submitted to the Pre-Clearance Officer at least two days in advance of the proposed transaction. Normally, the Pre-Clearance Officer will clear, to the extent consistent with Company policy, any transaction that complies with this Policy Statement and applicable U.S. federal securities laws and Australian laws and occurs inside a period in which transactions are permitted (a "Window Period"), discussed in further detail below. However, the Pre-Clearance Officer is under no obligation to approve, and may determine not to permit, any

transaction submitted for pre-clearance, even if the transaction falls inside a "Window Period."

If pre-clearance is denied, such denial must be kept confidential by the person requesting pre-clearance. Unless otherwise provided, pre-clearance of a transaction is valid for three (3) business days. If the transaction is not executed within that time, the person requesting pre-clearance must request pre-clearance again.

No individual in the Pre-Clearance Group (even if pre-clearance is obtained) or other senior personnel must enter into any transaction if they believe they are in possession of material non- public information.

Quarterly Permitted Period. The "Window Period" shall mean the period beginning two full business days following the release of the Company's quarterly or annual financial results for the immediately preceding fiscal quarter or year and ending immediately preceding the 15th calendar day before the end of the then-current fiscal quarter. The release of quarterly or annual financial results invariably has the potential to have a material effect on the market for the Company's securities. As such, a quarterly blackout period is imposed to avoid even the appearance of insider trading.

Event-specific Blackout Period. From time to time, an event may occur that is material to the Company and is known by certain parties. So long as the event remains material and non-public, directors, officers, and such other persons as are designated by the Pre-Clearance Officer may not trade in the Company's securities. The existence of an event-specific blackout will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Pre-Clearance Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event- specific blackout should not disclose the existence of the blackout to any other person. The failure of the Pre-Clearance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material, non-public information. A person in possession of material, non-public information about the Company may not engage in any transaction involving the Company's securities either outside or inside the Window Period.

The foregoing procedures do not apply to the purchase or sale of securities in a "blind" trust, mutual fund, "wrap" account or similar arrangement, provided that there are no discussions with the trustee, money manager or other investment advisor who has discretion over the funds. Senior personnel should consider asking their advisors to refrain from trading in Company securities to prevent any future misunderstanding or embarrassment.

Employee Benefit Plan Blackout Periods. Section 306 of the Sarbanes-Oxley Act of 2002 and Regulation BTR prohibit executive officers and directors of a public company from directly or indirectly acquiring or disposing of any equity securities of a public company received in connection with such person's service or employment as a director or executive officer during an individual account plan "blackout period." "Individual account plans" include 401(k) plans, profit sharing plans, stock bonus plans and money purchase pension plans sponsored by the Company. An individual account plan "blackout period" exists whenever the Company or any plan fiduciary temporarily suspends for more than three consecutive business days the ability of 50% or more of the plan participants or beneficiaries under all individual account plans maintained by the Company to acquire or dispose of any of the Company's

equity securities held in the plans. This Policy Statement extends this prohibition to all senior personnel.

4. Prearranged Trading Plans.

Rule 10b5-1(c) under the Exchange Act provides an affirmative defense to a claim of insider trading by providing that a person will not be viewed as having traded on the basis of material non-public information if that person can demonstrate that the transaction was effected pursuant to a written plan (or contract or instruction) that was established before the person became aware of that information. Prearranged trading plans permit an insider to trade during Company blackout periods or at a time when the insider is otherwise in possession of material non-public information. (There is no equivalent exception of defense under applicable Australian securities laws.)

As a matter of Company policy, senior personnel may not implement a prearranged trading plan under Rule 10b5-1 (a "Rule 10b5-1 plan") at any time without prior clearance. Before entering into a trading plan, senior personnel must contact the Pre-Clearance Officer to inquire if a blackout period is in effect and to obtain pre-clearance of the contemplated plan. Senior personnel may only enter into a trading plan when they are not in possession of material, non-public information. In addition, senior personnel may only enter into a trading plan during a Window Period and may not enter into such a plan during an employee benefit plan blackout period (or at any time that the senior personnel was aware of an impending employee benefit plan blackout period). A trading plan must be in writing and must be entered into in good faith and not as part of a scheme to evade insider trading liability. Directors and officers must include a representation in any plan that they are not aware of any material non-public information about the Company or its securities, and that they are adopting the plan in good faith and not as a scheme to evade prohibitions of Rule 10b-5. The trading plan must not permit the senior personnel to have any subsequent influence on how, when and whether to effect a transaction pursuant to the plan. The identity of the third party effecting transactions pursuant to the trading plan must be disclosed to the Company and acceptable to the Company. Copies of the trading plan must be delivered to the third party effecting the transactions under the plan and to the Company's legal department. Multiple trading plans and frequent modifications of an existing plan are discouraged and in many cases not permitted under the applicable rule. Modifications to the amount, price or timing of the purchase or sale of securities (including modifications to written formulas or algorithms, or computer programs affecting the same) underlying a plan will constitute a termination of such plan and the adoption of a new plan. Once a trading plan is pre-cleared, transactions made pursuant to the plan will not require additional pre-clearance, as long as the plan specifies the dates, prices and amounts (i.e. number of securities) of the contemplated transactions or establishes a formula for determining dates, prices and amounts. As discussed under "5. Beneficial Ownership Forms Required by the SEC," transactions made under a prearranged trading plan need to be promptly reported on Form 4.

Directors and officers must wait to begin trading under a Rule 10b5-1 plan until the later of 90 days after the adoption of the plan or two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K relating to the fiscal quarter in which the plan was adopted, subject to a maximum cooling-off period of 120 days after adoption of the plan. All other personnel are subject to a 30-day cooling off period after adoption of a Rule 10b5-1 plan.

5. Beneficial Ownership Forms Required by the SEC.

Section 16 of the Exchange Act and the SEC's rules thereunder require all of the officers (as defined below), directors and greater than 10% shareholders of the Company to report their initial beneficial ownership of equity securities of the Company and any subsequent changes in that ownership. The term "officer" is specifically defined for Section 16 purposes, and includes the principal officers of the Company and may include officers of subsidiaries.

A Form 3 must be filed (i) as of the date on which the Company first registers a class of equity securities under Section 12 of the Exchange Act or (ii) thereafter, within 10 days of becoming an officer or director of the Company. This report discloses the reporting person's beneficial interest in Company securities and must be filed even if such person does not own any Company securities.

A Form 4 must be filed to report acquisitions and dispositions of Company securities, including (a) any open market sale or purchase of Company securities, (b) any grant, exercise or conversion of Company restricted stock or derivative securities (e.g., stock options), (c) any transfers to or from indirect forms of ownership, such as transfers to trusts (d) any intra-plan transfers involving Company securities held under pension or retirement plans and (e) any gifts of such securities. A Form 4 must generally be filed within two business days of the date of execution of the transaction (not the settlement date or subsequent closing or delivery date). The SEC rules provide for a limited exception to the two business day filing requirement in the case of prearranged trading programs and any intra-plan transfers involving Company securities held under the Company's pension or retirement plans, in each case for which the officer or director does not select the date of execution. In those cases, a Form 4 must be filed with the SEC within two business days following the date on which the officer or director is notified of the transaction. However, if the officer or director does not receive notification by the third business day following the actual trade date, then the third business day is deemed to be the date of execution. Consequently, it is important that officers and directors ensure that their brokers and the plan administrator notify them promptly of any transaction. A Form 4 must also be filed after a person ceases to be an officer or director of the Company if there is a non-exempt, "opposite-way" transaction within six months of such person's last transaction while an officer or director (e.g., an open market sale within six months of a purchase).

A Form 5 must be filed within 45 days after the Company's fiscal year-end by every person who was an officer or director at any time during the fiscal year to report (i) certain small acquisitions of Company securities, (ii) certain miscellaneous transactions, such as inheritances and (iii) any transaction during the last fiscal year that was required to be reported on a Form 3 or Form 4 but was not reported. The regulations provide that, at the discretion of the officer or director involved, transactions normally reported at fiscal year-end on a Form 5 may be reported earlier on a Form 4. If there are no reportable transactions, or if all reportable transactions have already been reported on a Form 3 or Form 4, a Form 5 is not required. The Company encourages the use of the Form 4 early reporting option to help prevent transactions from going unreported at fiscal year-end and to help eliminate the need to file a Form 5.

Section 16 reports must be filed electronically with the SEC via EDGAR and promptly posted to the Company's website. Under SEC rules, the preparation and filing of Section 16 reports are the sole responsibility of the reporting person. However, the Company has established a program to assist officers and directors in preparing and filing these forms. The Company can only facilitate compliance by officers and

directors to the extent they provide the Company with the information required by the program. The Company does not assume any legal responsibility in this regard.

In addition to reporting obligations, Section 16 prohibits (and permits lawsuits against any reporting person to recover) profits realized in a "short-swing" transaction (e.g., any non-exempt purchase and sale, or sale and purchase, of the Company's equity securities within any six month period). Any profit realized by a reporting person in a "short-swing" transaction must be disgorged to the Company. Liability for "short-swing" transactions is imposed without regard to intent.

Note that the beneficial ownership reporting requirements do not apply to all senior personnel of the Company. These requirements, as well as the "short-swing" profit disgorgement provisions, apply only to officers and directors of the Company. Senior personnel with questions about their status for Section 16 reporting purposes should consult with the Company's General Counsel, or a person designated by them from time to time.

6. Prohibition Against Short Selling.

It violates Company policy for any senior personnel of the Company to sell any equity security of the Company if such person either (a) does not own the security sold or (b) does not deliver the security against such sale within twenty days thereafter or does not within five days after such sale deposit the security in the mails or other usual channels of transportation.

7. Prohibition Against Trading in Derivatives.

It violates Company policy for any senior personnel to purchase, sell or engage in any other transaction involving any derivative securities related to any equity securities of the Company. A "derivative security" includes any option, warrant, convertible security, stock appreciation right or similar security with an exercise or conversion price or other value related to the value of any equity security of the Company. This prohibition does not, however, apply to any derivative security received by senior personnel pursuant to a Company compensatory or benefit plan, contract or arrangement.

8. Prohibition Against the Pledging of Amcor shares or CDI's.

It violates Company policy for: (i) any director; or (ii) any direct report of the Chief Executive Officer ("CEO"), to pledge or otherwise use or offer as security, any Amcor shares or CDIs held by them (which includes the holding of shares or CDIs in a margin account and pledging (or hypothecated) such shares or CDIs as collateral for a loan or otherwise).

9. Implementation.

The Board may adopt such reasonable procedures as it deems necessary or desirable in order to implement this Policy Statement.

10. Australian Considerations.

In addition to the requirements above, consistent with Australian laws, it is the Company's policy that a person who has "inside information" about the Company must not:

- buy or sell securities in the Company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities ("deal");

- encourage or procure someone else to deal in securities in the Company (for example, by arranging for their spouse or a company that they own to buy the securities on their behalf); or

- directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of the Company ("tipping").

Importantly, these requirements apply to dealings that relate to CDIs of the Company (or arrangements relating to CDIs) and dealings carried out by or on behalf of a person based in Australia. However, other dealings may also be captured by these requirements.

For these purposes, "inside information" has a similar meaning to "material, non-public information" and means information that:

- is not generally available to the market; and

- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

If you have any doubt as to your responsibilities under these guidelines, please seek clarification and guidance from the General Counsel of the Company before you act. Do not try to resolve uncertainties on your own.

The Company expects strict compliance with the foregoing policies by all persons subject to this Policy Statement. Any failure to observe these guidelines may result in serious legal difficulties for you, as well as the Company. Furthermore, any failure to follow the letter and spirit of this Policy Statement will be considered a matter of extreme seriousness and may serve as a basis for termination of employment or service.

EXHIBIT 21

SIGNIFICANT SUBSIDIARIES OF THE REGISTRANT

Amcor plc has no parent. The following were significant subsidiaries of the Company as of June 30, 2026.

Name	Organized Under The Laws Of
Amcor Packaging (USA) Inc	United States of America
Amcor Holding	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Amcor Packaging, Inc.	United States of America
Amcor Wisconsin, LLC	United States of America
Amcor International UK Ltd	United Kingdom
Berry Global Malta Holding Company Limited	Malta
Pliant, LLC	United States of America
Berry Plastics Opco, Inc.	United States of America
Berry Global, Inc.	United States of America

EXHIBIT 22

LIST OF GUARANTORS AND SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES AS OF JUNE 30, 2026

The following is a list of guarantors of the 3.100% Senior Notes due 2026, 4.500% Senior Notes due 2028, 4.800% Senior Notes due 2028, 4.250% Senior Notes due 2029, 2.630% Senior Notes due 2030, 5.100% Senior Notes due 2030, 2.690% Senior Notes due 2031, 5.500% Senior Notes due 2035, and 5.125% Senior Notes due 2036, issued by Amcor Flexibles North America, Inc. The issuer is a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor International UK plc	United Kingdom
Amcor Group Finance plc	United Kingdom
Amcor Finance (USA) Inc.	United States of America
Berry Global, Inc.	United States of America

The following is a list of guarantors of the 1.125% Senior Notes due 2027, 3.200% Senior Notes due 2029, 3.950% Senior Notes due 2032, and 3.750% Senior Notes due 2033, issued by Amcor UK Finance plc, a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor Group Finance plc	United Kingdom
Amcor International UK plc	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Amcor Finance (USA) Inc.	United States of America
Berry Global, Inc.	United States of America

The following is a list of guarantors of the 5.625% Senior Notes due 2033 issued by Amcor Finance (USA), Inc., a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor International UK plc	United Kingdom
Amcor Group Finance plc	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Berry Global, Inc.	United States of America

The following is a list of guarantors of the 5.450% Senior Notes due 2029 issued by Amcor Group Finance plc, a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor International UK plc	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Amcor Finance (USA) Inc.	United States of America
Berry Global, Inc.	United States of America

The following is a list of guarantors of the 1.650% First Priority Senior Secured Notes due 2027, 5.500% First Priority Senior Secured Notes due 2028, 5.800% First Priority Senior Secured Notes due 2031, and 5.650% First Priority Senior Secured Notes due 2034 issued by Berry Global, Inc., a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor International UK plc	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Amcor Finance (USA) Inc.	United States of America
Amcor Group Finance plc	United Kingdom

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-287028, 333-232743), and Form S-3 (No. 333-288681) of Amcor plc of our report dated August 14, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers AG
Zurich, Switzerland
August 14, 2026

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CEO

I, Peter Konieczny, certify that:

1. I have reviewed this Annual Report on Form 10-K of Amcor plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date August 14, 2026

/s/ Peter Konieczny

Peter Konieczny, Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CFO

I, Stephen R. Scherger, certify that:

1. I have reviewed this Annual Report on Form 10-K of Amcor plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date August 14, 2026

/s/ Stephen R. Scherger

Stephen R. Scherger, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32

SECTION 1350 CERTIFICATIONS OF CEO AND CFO

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies that the Annual Report on Form 10-K of Amcor plc for the year ended June 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Amcor plc.

/s/ Peter Konieczny	/s/ Stephen R. Scherger
Peter Konieczny, Chief Executive Officer (Principal Executive Officer)	Stephen R. Scherger, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date August 14, 2026	Date August 14, 2026