

BEMIS CO INC  
Form DEFM14A  
March 27, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Bemis Company, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
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-

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**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

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To our Shareholders:

You are cordially invited to attend a special meeting of shareholders of Bemis Company, Inc. ("Bemis") at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611, at 9:00 a.m. Central time on Thursday, May 2, 2019. Whether or not you plan to attend, **please vote your shares as promptly as possible.**

As you may be aware, on August 6, 2018, Bemis entered into a Transaction Agreement with Amcor Limited ("Amcor") providing for a combination of Amcor and Bemis (the "Transaction Agreement"). Together, Bemis and Amcor expect to create the global leader in consumer packaging with the footprint, scale, talent and capabilities to better serve customers around the world. Bemis and Amcor are a good fit, not just geographically, but also culturally as we share a similar customer-first philosophy, as well as strong commitments to integrity, safety and developing our people. We believe combining these two organizations will drive significant value for our respective shareholders, employees and customers over the long-term.

Bemis has a rich 160-year history and has evolved to its position today as a \$4 billion plastic packager with a strong presence in the Americas. Our innovative products serve leading and emerging customers in food, consumer products, healthcare, and other industries. Our commitment to the growth and success of our customers is supported by our 15,700 employees across 54 plants in 12 countries. Over the past year and a half, Bemis has driven much positive change. We launched Agility our plan to Fix, Strengthen, and Grow our business. For Bemis, this transaction is the next exciting chapter in our evolution, and our employees will carry forward the Bemis legacy as they showcase their talents, knowledge and passion for inspired packaging solutions as part of the global leader in consumer packaging that is being created through this transaction.

We believe this is a compelling transaction for Bemis shareholders, who will become owners of approximately 29% of the combined "New Amcor":

**Significant Dividend Increase** New Amcor expects to maintain Amcor's competitive, progressive dividend, which is equivalent to \$2.295 per Bemis share for calendar year 2018 (taking into account the 5.1 exchange ratio), a significant increase to Bemis' dividend of \$1.24 per Bemis share for calendar year 2018. See "The Transaction Amcor's Reasons for the Transaction Financial Considerations Dividend Policy and Capital Allocation."

**Tax-free** The all-stock nature of this transaction is intended to allow the transaction to be tax-free to Bemis shareholders for U.S. federal income tax purposes. See "The Transaction Material U.S., U.K. and Jersey Income Tax Considerations."

**Synergy Benefits** Bemis shareholders will have the opportunity to benefit from value creation driven by the \$180 million of estimated pre-tax annual net cost synergies by the end of the third year following closing of the transaction as well as additional potential revenue synergies. See "The Transaction Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction."

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Bemis' board of directors unanimously approved the merger and is calling the upcoming special meeting at which Bemis shareholders can vote upon a proposal to approve the Transaction Agreement. **Bemis' board of directors unanimously recommends that you vote "FOR" each of the proposals to be considered at the Bemis special meeting, including approval of the Transaction Agreement.** The enclosed Notice of Special Meeting includes further details about the Bemis Special Meeting.

You are welcome to attend the Bemis special meeting in person on May 2, 2019, but regardless of whether you plan to attend, please vote your shares via the instructions on page 9 of the enclosed proxy statement/prospectus and on the enclosed proxy or voting instruction card. **Your vote is very important** because the transaction cannot be completed unless holders of at least two-thirds of all of the outstanding Bemis Shares vote in favor of the proposal to approve the Transaction Agreement. A failure to vote your shares on the proposal to approve the Transaction Agreement will have the same effect as a vote against the proposal.

The enclosed proxy statement/prospectus provides you with detailed information about the Bemis special meeting, the Transaction Agreement and the transaction. A copy of the Transaction Agreement is attached as Annex A. We encourage you to read the proxy statement/prospectus, including its annexes and the documents incorporated by reference, carefully and in its entirety including the section entitled "Risk Factors" beginning on page 35.

If you have any questions or need assistance in voting your shares, please contact Bemis' proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at +1 888 750 5834.

Thank you for your continued support.

Sincerely,

William F. Austen

Timothy M. Manganello

*President and Chief Executive Officer*

*Chairman of the Board*

**Neither the SEC nor any state securities commission has approved or disapproved of the transactions described herein, the issuance of New Amcor Shares in connection with the transactions described herein or determined that this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The date of this proxy statement/prospectus is March 27, 2019 and it is first being mailed to Bemis shareholders on or about March 28, 2019.

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## BEMIS COMPANY, INC.

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

#### TO THE SHAREHOLDERS OF BEMIS COMPANY, INC.:

You are cordially invited to attend a special meeting of shareholders (the "Bemis Special Meeting"), to be held at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois, USA 60611, at 9:00 a.m. Central time on Thursday, May 2, 2019. The purpose of the Bemis Special Meeting is to consider and vote upon the following proposals:

1. ***Bemis Transaction Agreement Proposal.*** To approve the Transaction Agreement, dated as of August 6, 2018 (which, as it may be amended from time to time, we refer to as the "Transaction Agreement"), by and among Amcor Limited, Amcor plc (f/k/a Arctic Jersey Limited) ("New Amcor"), Arctic Corp. ("Merger Sub") and Bemis Company, Inc. ("Bemis"), pursuant to which, among other transactions, Merger Sub will merge with and into Bemis (the "merger"), with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each share of common stock of Bemis, par value \$0.10 per share (the "Bemis Shares"), other than certain excluded shares, will be converted into the right to receive 5.1 ordinary shares, par value \$0.01, of New Amcor.
2. ***Bemis Compensation Proposal.*** To approve, in a non-binding advisory vote, certain compensation that may be paid or become payable to Bemis' named executive officers in connection with the transaction.
3. ***Bemis Amendments Proposals.*** To approve, in non-binding advisory votes, certain provisions of the New Amcor articles of association.
4. ***Bemis Adjournment Proposal.*** To approve one or more adjournments of the Bemis Special Meeting to a later date or dates for any purpose, including if necessary or appropriate to solicit additional proxies if there are insufficient votes to approve the Transaction Agreement at the time of the Bemis Special Meeting.

Accompanying this Notice of Special Meeting of Shareholders is a proxy statement/prospectus, which describes these proposals in more detail, and a form of proxy, which allows you to vote on these proposals. Please carefully review these materials, including the annexes to and information incorporated by reference into the proxy statement/prospectus.

We welcome you to attend the Bemis Special Meeting, but whether or not you plan to attend, **please submit your completed proxy via phone, mail or internet as soon as possible.** Proxies are revocable and will not affect your right to vote in person in the event that you revoke the proxy and attend the meeting. Instructions on how to vote are found in the sections titled "Information About the Bemis Special Meeting Voting of Proxies; Incomplete Proxies" and "Shares Held in Street Name and Broker Non-Votes" beginning on page 69 of the proxy statement/prospectus. ***Bemis' board of directors unanimously recommends that Bemis shareholders vote "FOR" each of these proposals.***

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Only Bemis shareholders of record as shown on our books at the close of business on March 20, 2019 will be entitled to vote at the Bemis Special Meeting. Each Bemis shareholder is entitled to one vote per Bemis Share held by such Bemis shareholder on all matters to be voted on at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

Dated: March 27, 2019  
Neenah, Wisconsin

Sheri H. Edison  
*Senior Vice President, Chief Legal Officer and Secretary*

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by New Amcor, constitutes a prospectus of New Amcor under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the New Amcor Shares to be issued to Bemis shareholders pursuant to the Transaction Agreement.

This document also constitutes a proxy statement of Bemis under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the Bemis Special Meeting, at which Bemis shareholders will be asked to consider and vote upon the Bemis Transaction Agreement Proposal, the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal, each as described in more detail herein under "Information About the Bemis Special Meeting."

Amcor has supplied all information contained in this proxy statement/prospectus relating to Amcor and New Amcor, and Bemis has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to Bemis.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. New Amcor, Amcor and Bemis have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated March 27, 2019 and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Bemis shareholders nor the issuance by New Amcor of New Amcor Shares pursuant to the Transaction Agreement will create any implication to the contrary.

A copy of this document has been delivered to the Jersey Registrar of Companies (the "Registrar") in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission ("JFSC") has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of New Amcor Shares. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, neither the Registrar nor the JFSC takes any responsibility for the financial soundness of New Amcor or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The current directors of New Amcor have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All such directors accept responsibility accordingly. It should be remembered that the price of securities and the income from them can go down as well as up.

Nothing in this document or anything communicated to holders or potential holders of the shares or CDIs in New Amcor is intended to constitute or should be construed as advice on the merits of, the purchase of or subscription for, the shares or CDIs in New Amcor or the exercise of any rights attached to them for the purposes of the Financial Services (Jersey) Law 1998.

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Bemis from other documents that Bemis has filed with the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov).

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Bemis, without charge, by written or telephonic request directed to Bemis, 2301 Industrial Drive, Neenah, Wisconsin 54956, Telephone: +1 920 527 5000; or Innisfree M&A Incorporated, Bemis' proxy solicitor, by calling toll-free at +1 888 750 5834. Banks, brokerage firms and other nominees may call collect at +1 212 750 5833.

**In order for you to receive timely delivery of the documents in advance of the Bemis Special Meeting to be held on May 2, 2019 you must request the information no later than five business days prior to the date of the Bemis Special Meeting (i.e., by April 25, 2019).**



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References herein to "\$" or "USD" are to U.S. dollars and references to "A\$" or "AUD" are to Australian dollars.

The exchange rate for Australian dollars on March 11, 2019, the latest practicable date prior to the date of this proxy statement/prospectus, was \$1.41 per Australian dollar, as reported by Bloomberg.

The following table shows, for the periods indicated, the high, low, average and period end "Bloomberg Generic Composite Rate" expressed in AUD per USD. The Bloomberg Generic Composite Rate is a composite rate based on indicative rates contributed by market participants and compiled by Bloomberg.

Month ended	Period End	Average(1)	Low	High
February 2019	1.41	1.40	1.38	1.42
January 2019	1.37	1.40	1.37	1.43
December 2018	1.42	1.34	1.35	1.42
November 2018	1.37	1.38	1.36	1.39
October 2018	1.41	1.41	1.38	1.42
September 2018	1.38	1.38	1.37	1.41
August 2018	1.39	1.37	1.34	1.39
July 2018	1.35	1.35	1.34	1.37
June 2018	1.35	1.34	1.30	1.36
May 2018	1.32	1.33	1.31	1.35
April 2018	1.33	1.30	1.28	1.33
March 2018	1.30	1.29	1.26	1.31
February 2018	1.29	1.27	1.24	1.29
January 2018	1.24	1.26	1.23	1.28

- (1) The average rate for a month is the arithmetic average of the Bloomberg Generic Composite Rates observed daily during the business days of that month.

Year ended December 31,	Period End	Average(1)	Low	High
2018	1.42	1.40	1.23	1.43
2017	1.28	1.30	1.23	1.40
2016	1.39	1.35	1.28	1.46
2015	1.37	1.33	1.21	1.45
2014	1.22	1.11	1.05	1.24

- (1) The average rate for a year is the arithmetic average of the Bloomberg Generic Composite Rates observed daily during the business days of that year.

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**FREQUENTLY USED TERMS**

Unless otherwise indicated or as the context otherwise requires, a reference in this proxy statement/prospectus to:

"AAS" refers to Australian Accounting Standards and interpretations adopted by the International Accounting Standards Board;

"Amcors" refers to Amcor Limited, an Australian public company limited by shares;

"Amcors Board" refers to the board of directors of Amcor;

"Amcors Shareholder Approval" refers to the approval of the scheme at the scheme meeting (or any adjournment of such meeting) by the Amcor Shareholders in accordance with the Australian Act by (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy) and (2) 75% of the votes cast on the resolution, or, in each case, such other threshold as approved by the Court;

"Amcors Shares" refers to the ordinary shares of Amcor, no par value per share;

"AMVIG" refers to AMVIG Holdings Limited;

"Antitrust Division" refers to the Antitrust Division of the U.S. Department of Justice;

"Applicable Share Price" refers to the weighted average price of New Amcor Shares on the three trading days before settlement of any Bemis Equity Award;

"ASIC" refers to the Australian Securities and Investments Commission;

"ASX" refers to the ASX Limited;

"Australian Act" refers to the Australian Corporations Act 2001 (Cth);

"Bemis" refers to Bemis Company, Inc., a Missouri corporation;

"Bemis Cash-Settled RSUs" refers to the cash-settled restricted stock unit of Bemis;

"Bemis Equity Award" refers to any Bemis Cash-Settled RSU, Bemis PSU or Bemis RSU;

"Bemis Incentive Plan" refers to the Bemis Company, Inc. 2014 Stock Incentive Plan;

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"Bemis Proposals" refers to, collectively, the Bemis Transaction Agreement Proposal, the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal;

"Bemis PSUs" refers to the stock-settled performance stock units of Bemis;

"Bemis RSUs" refers to the stock-settled restricted stock units of Bemis that is not a Bemis PSU;

"Bemis Shareholder Approval" refers to the affirmative vote of at least two-thirds of the outstanding Bemis Shares entitled to vote on the approval of the Transaction Agreement at the Bemis Special Meeting in favor of adopting such proposal;

"Bemis Shares" refers to shares of common stock of Bemis, par value \$0.10 per share;

"Bemis Special Meeting" refers to the special meeting of Bemis shareholders described in this proxy statement/prospectus;

"CDIs" refers to CHESS Depositary Interests, each representing a beneficial interest in one New Amcor Share, that are quoted and traded on the financial market operated by ASX;

"Cleary Gottlieb" refers to Cleary Gottlieb Steen & Hamilton LLP;

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"closing" refers to the closing of the transaction;

"Code" refers to the Internal Revenue Code of 1986, as amended;

"Court" refers to the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as may be agreed in writing by Amcor and Bemis;

"deed poll" refers to a deed poll under which New Amcor covenants in favor of the Amcor shareholders to perform the obligations attributed to New Amcor under the scheme;

"Developed Markets" refers to Amcor's businesses in Western Europe, North America and Australia and New Zealand;

"Dodd Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;

"effective time" refers to the effective time of the merger;

"Emerging Markets" refers to Amcor's businesses in Asia, Latin America, Eastern Europe (excluding certain operations in Poland) and Africa;

"end date" refers to August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals);

"ERISA" refers to the U.S. Employee Retirement Income Security Act of 1974, as amended;

"Exchange Act" refers to the Securities Exchange Act of 1934, as amended;

"FATA" refers to the Foreign Acquisitions and Takeovers Act 1975 (Cth);

"FIRB" refers to the Australian Foreign Investment Review Board;

"First Court Hearing" refers to the hearing of the Court pursuant to Section 411(4)(a) of the Australian Act to consider and, if thought fit, approve the mailing of the Scheme Booklet (with or without amendment) and convene the scheme meeting;

"fiscal year 2016" refers, when used with respect to Amcor or New Amcor, to Amcor's fiscal year ended June 30, 2016 and, when used with respect to Bemis, to Bemis' fiscal year ended December 31, 2016;

"fiscal year 2017" refers, when used with respect to Amcor or New Amcor, to Amcor's fiscal year ended June 30, 2017 and, when used with respect to Bemis, to Bemis' fiscal year ended December 31, 2017;

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"fiscal year 2018" refers, when used with respect to Amcor or New Amcor, to Amcor's fiscal year ended June 30, 2018 and, when used with respect to Bemis, to Bemis' fiscal year ending December 31, 2018;

"FTC" refers to the U.S. Federal Trade Commission;

"GAAP" or "U.S. GAAP" refers to accounting principles generally accepted in the United States of America;

"HSR Act" refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

"IFRS" refers to the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"Intended Tax Treatment" refers to the condition that (i) the merger of Merger Sub into Bemis qualifies as a "reorganization" under Section 368(a) of the Code, (ii) the merger of Merger Sub

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into Bemis and the scheme, taken together, qualifies as an exchange described in Section 351(a) of the Code and (iii) the merger of Merger Sub into Bemis does not result in gain being recognized under Section 367(a)(1) of the Code (other than for any shareholder that would be a "five-percent transferee shareholder" (within the meaning of Treasury Regulations section 1.367(a)-3(c)(5)(ii)) of New Amcor following the merger of Merger Sub into Bemis that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations section 1.367(a)-8(c));

"IRS" refers to the U.S. Internal Revenue Service;

"merger" refers to the merger of Merger Sub with Bemis as part of the transaction;

"Merger Sub" refers to Arctic Corp., a Missouri corporation;

"New Amcor" refers to Amcor plc, a public limited company incorporated under the Laws of the Bailiwick of Jersey (originally formed as Arctic Jersey Limited, a limited company incorporated under the laws of the Bailiwick of Jersey);

"New Amcor Articles of Association" refers to the amended and restated articles of association of New Amcor, which will become effective upon completion of the transaction, substantially in the form attached as Annex B;

"New Amcor Shares" refers to ordinary shares, par value \$0.01 per share, of New Amcor;

"NYSE" refers to the New York Stock Exchange;

"OECD" means the Organization for Economic Co-operation and Development;

"Record Date" refers to March 20, 2019;

"Sanction Date" refers to such date on which the scheme is approved by order of the Court pursuant to subsection 411(4)(b) of the Australian Act;

"Sarbanes-Oxley Act" refers to the Sarbanes-Oxley Act of 2002;

"scheme" refers to the scheme of arrangement provided for under the Transaction Agreement;

"Scheme Booklet" refers to an explanatory statement prepared by Amcor in relation to the scheme explaining the effect of the scheme and setting out certain prescribed information;

"scheme closing" refers to the date on which the Court order approving the scheme is filed with ASIC and the scheme becomes effective under the Australian Act;

"scheme implementation" refers to the transfer of the Amcor Shares to New Amcor in accordance with the scheme;

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"scheme meeting" refers to the meeting of Amcor shareholders ordered by the Court to be convened pursuant to subsection 411(1) of the Australian Act to consider and vote on the scheme, and includes any meeting convened following any adjournment or postponement of that meeting;

"SEC" refers to the Securities and Exchange Commission;

"Second Court Hearing" refers to the hearing of the Court pursuant to Section 411(4)(b) of the Australian Act to approve the scheme;

"Securities Act" means the Securities Act of 1933, as amended;

"Tax Law Change" refers to any change in tax law between the date of the Transaction Agreement and the Sanction Date;

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"transaction" refers to the collective transactions contemplated by the Transaction Agreement;

"Transaction Agreement" refers to the Transaction Agreement, dated as of August 6, 2018, among New Amcor, Amcor, Merger Sub and Bemis;

"Treasury Regulations" refers to the U.S. Treasury regulations promulgated under the Code;

"U.K." refers to the United Kingdom of Great Britain and Northern Ireland; and

"U.S." refers to the United States of America.



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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE BEMIS SPECIAL MEETING**

*The following questions and answers are intended to briefly address some commonly asked questions regarding the transaction, the Transaction Agreement and the Bemis Special Meeting. These questions and answers may not address all questions that may be important to you as a Bemis shareholder. Please refer to the section entitled "Summary" beginning on page 16 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to and the information incorporated by reference into this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus.*

**Q: Why am I receiving this proxy statement/prospectus and proxy card?**

Bemis has agreed to combine with Amcor under the terms of the Transaction Agreement that are described in this proxy statement/prospectus. The Transaction Agreement provides that, if the transaction is approved by Bemis' shareholders and the other conditions to closing the transaction are satisfied or waived at or prior to the closing of the transaction, each of Bemis and Amcor will become wholly-owned subsidiaries of New Amcor and each Bemis Share will be converted into the right to receive 5.1 New Amcor shares (which are expected to be listed and traded on the NYSE under the symbol "AMCR"). Bemis is holding a special meeting of its shareholders (the "Bemis Special Meeting") to ask its shareholders to consider and vote upon a proposal to approve the Transaction Agreement (the "Bemis Transaction Agreement Proposal").

In addition to the Bemis Transaction Agreement Proposal, Bemis shareholders are also being asked (i) to consider and vote upon a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Bemis' named executive officers in connection with the transaction (the "Bemis Compensation Proposal"), (ii) to consider and vote upon proposals to approve, by non-binding advisory votes, certain provisions of the New Amcor articles of association (the "Bemis Amendments Proposals") and (iii) to approve one or more adjournments of the Bemis Special Meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the Transaction Agreement (the "Bemis Adjournment Proposal").

This proxy statement/prospectus includes important information about the transaction, the Transaction Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, and the Bemis Special Meeting. Bemis shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their Bemis Shares without attending the Bemis Special Meeting in person.

**Q: How does Bemis' board of directors recommend that I vote at the Bemis Special Meeting?**

A:

Bemis' board of directors unanimously recommends that Bemis shareholders vote **"FOR"** the Bemis Transaction Agreement Proposal, **"FOR"** the Bemis Compensation Proposal, **"FOR"** the Bemis Amendments Proposals and **"FOR"** the Bemis Adjournment Proposal. See the section entitled "The Transaction Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction" beginning on page 89 of this proxy statement/prospectus.

**Q: What is the vote required to approve each proposal at the Bemis Special Meeting?**

A:

The approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting. Because the affirmative vote required to approve the Bemis Transaction Agreement Proposal is based upon the total number of outstanding Bemis Shares, if you fail to submit a proxy

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or vote in person at the Bemis Special Meeting, you abstain or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "**AGAINST**" the Bemis Transaction Agreement Proposal.

The approval of the Bemis Compensation Proposal requires that the votes cast "**FOR**" the Bemis Compensation Proposal are of a number greater than the votes cast "**AGAINST**" the Bemis Compensation Proposal.

The approval of each of the Bemis Amendments Proposals require that the votes cast "**FOR**" such Bemis Amendments Proposal are of a number greater than the votes cast "**AGAINST**" the Bemis Amendments Proposals.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

For purposes of the Bemis Special Meeting, an abstention as to a particular matter occurs when either (a) a Bemis shareholder affirmatively votes to "**ABSTAIN**" as to that matter or (b) a Bemis shareholder attends the Bemis Special Meeting and does not vote as to such matter. For purposes of the Bemis Special Meeting, a failure to be represented as to particular Bemis Shares and a particular matter occurs when either (a) the holder of record of such Bemis Shares neither attends the meeting nor returns a proxy with respect to such Bemis Shares or (b) such Bemis Shares are held in "street name" and the beneficial owner does not instruct the owner's bank, broker or other nominee on how to vote such Bemis Shares with respect to such matter (i.e., a broker non-vote).

For the Bemis Transaction Agreement Proposal, an abstention or a failure to be represented will have the same effect as a vote cast "**AGAINST**" the proposal.

For the Bemis Compensation Proposal, an abstention will not have any effect on such proposal. If a Bemis shareholder fails to vote or instruct his or her bank, broker or other nominee on how to vote and is not present in person or by proxy at the Bemis Special Meeting, it will also have no effect on the vote count for the Bemis Compensation Proposal.

For each of the Bemis Amendments Proposals, an abstention will not have any effect on such proposal. If a Bemis shareholder fails to vote or instruct his or her bank, broker or other nominee on how to vote and is not present in person or by proxy at the Bemis Special Meeting, it will also have no effect on the vote count for the Bemis Amendments Proposals.

For the Bemis Adjournment Proposal, an abstention will have the same effect as a vote cast "**AGAINST**" the proposal, but a failure to be represented will not have any effect on this proposal.

**Q: Does my vote matter?**

A:

Yes. The transaction cannot be completed unless the Bemis Transaction Agreement Proposal is approved by the Bemis shareholders. For Bemis shareholders, if you fail to submit a proxy or vote in person at the Bemis Special Meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "**AGAINST**" the Bemis Transaction Agreement Proposal.

See the section entitled "Information About the Bemis Special Meeting" beginning on page 67 of this proxy statement/prospectus.

**Q: What will I receive if the transaction is completed?**

A:

If the transaction is completed, each outstanding Bemis Share (other than Bemis Shares held as treasury stock by Bemis or any of its subsidiaries and dissenting shares) will be converted into the

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right to receive 5.1 New Amcor Shares. The issuance of the New Amcor Shares to holders of Bemis Shares will be registered with the SEC and the New Amcor Shares are expected to be listed and traded on the NYSE under the symbol "AMCR." See the section entitled "The Transaction Agreement Transaction Consideration" beginning on page 137 of this proxy statement/prospectus.

**Q: What equity stakes will former Bemis shareholders and former Amcor shareholders hold in New Amcor?**

A:

Under the Transaction Agreement and pursuant to the exchange ratio, based on Amcor's and Bemis' respective fully diluted shares as of the date of the Transaction Agreement, it is expected that Amcor shareholders and Bemis shareholders will own approximately 71% and 29%, respectively, of the New Amcor Shares immediately following the effective time.

**Q: How do I calculate the value of the transaction consideration?**

A:

The value of the transaction consideration that Bemis shareholders receive will depend on the per share value of New Amcor Shares at the effective time. Prior to the effective time, there has not been and will not be an established public trading market for New Amcor Shares, and the market price of New Amcor Shares will be unknown until the commencement of trading following the effective time. The New Amcor Shares will reflect the combination of Amcor and Bemis based upon the respective exchange ratios for Amcor Shares and Bemis Shares, which in the case of Amcor is one New Amcor Share for each Amcor Share, and in the case of Bemis is 5.1 New Amcor Shares for each Bemis Share. The exchange ratios are fixed and will not fluctuate up or down based on the market price of Bemis Shares, the market price of Amcor Shares or changes in currency exchange rates prior to the completion of the transaction.

The implied value of the transaction consideration that Bemis shareholders will receive may be calculated, as of a specified date, as (i) the implied price of a New Amcor Share (ii) multiplied by the exchange ratio of 5.1 New Amcor Shares for each Bemis Share. The implied price of a New Amcor Share may be calculated, as of a specified date, as (A) Amcor's most recent closing share price as of such date, (B) multiplied by the current AUD:USD exchange rate on such date, (C) multiplied by the exchange ratio of one New Amcor Share for each Amcor Share. As the market price of Bemis Shares, the market price of Amcor Shares or currency exchange rates fluctuate, the implied value of New Amcor Shares will fluctuate too. As a result, the implied value of the transaction consideration that you will receive upon the completion of the transaction could be greater than, less than or the same as the implied value of the transaction consideration on the date of this proxy statement/prospectus or at the time of the Bemis Special Meeting. We urge you to obtain current market quotations and currency exchange rates before voting your Bemis Shares.

**Q: After the transaction, where can I trade my New Amcor Shares?**

A:

At and as of the closing of the transaction, it is expected that the New Amcor Shares will be listed and traded on the NYSE under the symbol "AMCR."

Amcor Shares will not be traded on the ASX following the closing of the transaction, but interests in New Amcor Shares will be quoted and traded on the financial market operated by ASX in the form of CDIs under the ASX ticker symbol "AMC."

**Q: What will holders of Bemis stock-based awards receive in the transaction?**

A:

The Transaction Agreement generally provides for the cancellation of Bemis RSUs (which will automatically vest, to the extent previously unvested, at the effective time) and Bemis PSUs (which will automatically vest, to the extent previously unvested, at target levels at the effective time) in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis

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Shares subject to such vested Bemis RSUs and vested Bemis PSUs immediately prior to the effective time by the exchange ratio set forth in the Transaction Agreement, and (ii) any fractional consideration, in cash, payable to the holder of a cancelled Bemis RSU or Bemis PSU who would have been entitled to receive a fraction of a New Amcor Share upon conversion.

Each Bemis Cash-Settled RSU (which will automatically vest, to the extent previously unvested, at the effective time) will also be cancelled in exchange for an amount in cash equal to the product of (x) the number of Bemis Shares subject to the vested Bemis Cash-Settled RSU multiplied by (y) the exchange ratio set forth in the Transaction Agreement and (z) the Applicable Share Price. With respect to any Bemis RSU, Bemis PSU or Bemis Cash-Settled RSU that provides for the right to receive payments equivalent to the dividends paid on the underlying Bemis Shares, each holder of such rights will also receive an amount in cash equal to the aggregate amount of the dividends so payable. For additional information on the treatment of Bemis Equity Awards, see the section entitled "The Transaction Treatment of Bemis Equity Awards" beginning on page 139 of this proxy statement/prospectus.

**Q: Do any of the Bemis directors or officers have interests in the transaction that may differ from or be in addition to my interests as a Bemis shareholder?**

A:

Bemis' directors and officers have certain interests in the transaction that may be different from, or in addition to, the interests of Bemis shareholders generally. See the section entitled "The Transaction Interests of Bemis' Directors and Executive Officers in the Transaction" beginning on page 108 of this proxy statement/prospectus.

**Q: How will I receive the transaction consideration to which I am entitled?**

A:

After receiving any applicable documentation from you, following the effective time, the exchange agent for the transaction will cause New Amcor Shares to be credited in book-entry form to the direct registered account maintained by New Amcor's transfer agent for the benefit of the respective holders (or, in the case of shares tendered through DTC, to the account of DTC so that DTC can credit the relevant DTC participant and such DTC participant can credit its respective account holders). Promptly following the crediting of shares to your respective direct registered account, you will receive a statement from New Amcor's transfer agent evidencing your holdings, as well as general information on the book-entry form of ownership.

**Q: Will my New Amcor Shares acquired in the transaction receive a dividend?**

A:

Once you exchange your Bemis Shares after the closing of the transaction, as a holder of New Amcor Shares, you will receive the same dividends on New Amcor Shares that all other holders of New Amcor Shares will receive with any dividend record date that occurs after the transaction is completed. Amcor has a history of paying a competitive, progressive dividend that is higher than the annual dividend received by Bemis' shareholders currently and it is expected that New Amcor will continue this dividend policy. Any dividend payments, or changes to New Amcor's dividend policy, will be made at the discretion of the board of directors of New Amcor and will depend upon many factors, including the financial condition of New Amcor, earnings, legal requirements, applicable restrictions in each of Amcor's and Bemis' debt agreements that limit their respective abilities to pay dividends to shareholders and other factors the board of directors of New Amcor may deem relevant. See "The Transaction Amcor's Reasons for the Transaction" and "Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction" for a discussion of Amcor's and Bemis' expectations with respect to the payment of dividends by New Amcor post-closing. Amcor operates a dividend reinvestment plan and New Amcor currently intends to adopt a dividend reinvestment in connection with the transaction.

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**Q: Will dividends paid by New Amcor be subject to tax withholding?**

A:

Under U.S. federal tax withholding rules, dividends paid to a U.S. holder of New Amcor Shares should not be subject to withholding unless the holder is subject to backup withholding or fails to provide an accurate taxpayer identification number and make any other required certification. New Amcor is not required to withhold U.K. or Jersey tax at source from dividend payments made on the New Amcor Shares, irrespective of the residence of the New Amcor shareholders or their particular circumstances. For a more complete description of the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares, please see the section entitled "The Transaction Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares?**

A:

In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the Registration Statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a "Big 4" accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the transaction so qualifies, a U.S. holder of Bemis Shares that exchanges all of its Bemis Shares for New Amcor Shares in the transaction, and is not a "five-percent transferee shareholder" that does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, should not recognize any gain or loss with respect to its Bemis Shares, except to the extent of any cash such U.S. holder may receive in lieu of a fractional share.

For a more complete description of the material U.S. federal income tax consequences of the transaction to U.S. holders of Bemis Shares, please see the section entitled "The Transaction Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Amcor Shares?**

A:

As described in the answer above, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, regarding certain U.S. federal income tax consequences of the transaction. As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4"

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accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the transaction so qualifies, a U.S. holder of Amcor Shares that exchanges all of its Amcor Shares for New Amcor Shares in the scheme, owns less than five percent (actually or constructively under attribution rules) of both the total voting power and the total value of the stock of New Amcor immediately after the transaction and does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, should not recognize any gain or loss with respect to its Amcor Shares.

For a more complete description of the U.S. federal income tax consequences of the transaction to U.S. holders of Amcor Shares, please see the section entitled "The Transaction Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Q: When is the transaction expected to be completed?**

A:

Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Transaction Agreement Conditions That Must Be Satisfied or Waived for the Transaction to Occur" beginning on page 155 of this proxy statement/prospectus, including the approval of the Bemis Transaction Agreement Proposal by Bemis shareholders at the Bemis Special Meeting, Amcor and Bemis expect that the transaction will be completed in the second calendar quarter of 2019 subject to the satisfaction of closing conditions. However, it is possible that factors outside the control of both companies could result in the transaction being completed at a different time or not at all.

**Q: Who will serve on New Amcor's board of directors following the transaction?**

A:

Upon the closing of the transaction, the board of directors of New Amcor will be comprised of 11 members. The members of the board are expected to be:

eight current Amcor directors (each of whom have been designated by Amcor and will be Graeme Liebelt, Ronald S. Delia, Dr. Armin Meyer, Paul Brasher, Eva Cheng, Karen Guerra, Nicholas (Tom) Long, and Jeremy Sutcliffe); and

three current Bemis directors (each of whom have been designated by Bemis with the approval of Amcor and will be Arun Nayar, David T. Szczupak and Philip G. Weaver).

For more information on the governance of New Amcor following the completion of the transaction, see "Management and Corporate Governance of New Amcor" beginning on page 268 of this proxy statement/prospectus.

**Q: Where will New Amcor be located, where will New Amcor be domiciled and who will serve in senior leadership roles following the transaction?**

A:

Following the transaction, New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom. Amcor's current Chairman, Mr. Graeme Liebelt, and current CEO, Mr. Ronald Delia, will continue in those roles for New Amcor after the transaction and Mr. Delia will continue to serve as the only Executive Director on New Amcor's board of directors. For additional information on New Amcor's senior leadership team, see "Management

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and Corporate Governance of New Amcor" beginning on page 268 of this proxy statement/prospectus.

**Q: How will my rights as a holder of New Amcor Shares following the transaction differ from my current rights as a holder of Bemis Shares?**

A:

Pursuant to the terms of the Transaction Agreement, immediately prior to the closing of the transaction, New Amcor's articles of association will be amended to be in substantially the form attached as Annex B to this proxy statement/prospectus. As a result, the rights of Bemis shareholders who become shareholders of New Amcor following the transaction will be governed by the laws of Jersey, Channel Islands and the New Amcor Articles of Association. For more information, see the section entitled "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares" beginning on page 244 of this proxy statement/prospectus.

**Q: Who can vote at the Bemis Special Meeting?**

A:

All holders of record of Bemis Shares as of the close of business on March 20, 2019, the Record Date for the Bemis Special Meeting, are entitled to receive notice of, and to vote at, the Bemis Special Meeting. Each holder of Bemis Shares is entitled to cast one vote on each matter properly brought before the Bemis Special Meeting for each Bemis Share that such holder owned of record as of the Record Date.

**Q: When and where is the Bemis Special Meeting?**

A:

The Bemis Special Meeting will be held on Thursday, May 2, 2019 at 9:00 AM Central time, at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611. All Bemis shareholders of record as of the close of business on the Record Date, their duly authorized proxy holders, and beneficial owners with proof of ownership are invited to attend the Bemis Special Meeting in person. Due to space constraints and other security considerations, we are not able to admit the guests of either shareholders or their legal proxy holders. To gain admittance you will need to obtain an admission ticket and you will need to bring valid photo identification, such as a driver's license or passport, with you to the Bemis Special Meeting. If your Bemis Shares are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares and legal proxy if you intend to vote at the Bemis Special Meeting. Acceptable proof could include an account statement showing that you owned Bemis Shares on the Record Date. If you are the representative of a corporate or institutional shareholder, you must present valid photo identification along with proof that you are the representative of such shareholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the Bemis Special Meeting. For additional information about the Bemis Special Meeting, see the section entitled "Information About the Bemis Special Meeting" beginning on page 67 of this proxy statement/prospectus.

**Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Bemis' named executive officers in connection with the transaction?**

A:

Under SEC rules, Bemis is required to seek a non-binding, advisory vote with respect to the compensation that may become payable to its named executive officers in connection with the transaction.



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**Q: Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory votes, certain provisions of the New Amcor articles of association?**

A:

Under SEC rules, Bemis is required to seek a non-binding, advisory vote with respect to certain provisions of the New Amcor articles of association that represent a change from the corresponding provisions of Amcor's current governing documents.

**Q: What will happen if Bemis shareholders do not approve the transaction-related compensation or the amendments to the New Amcor articles of association?**

A:

Approval of the Bemis Compensation Proposal and the Bemis Amendments Proposals is not a condition to completion of the transaction. Accordingly, you may vote against any or all of these proposals and vote in favor of the Bemis Transaction Agreement Proposal. The Bemis Compensation Proposal and the Bemis Amendments Proposals votes are each an advisory vote and will not be binding on Bemis or New Amcor following the transaction. If the transaction is completed, the transaction-related compensation may be paid to Bemis' named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Bemis' shareholders do not approve, by non-binding advisory vote, the Bemis Compensation Proposal and the provisions of New Amcor's articles of association will apply in accordance with their terms even if Bemis' shareholders do not approve, by non-binding advisory votes, any or all of the Bemis Amendments Proposals.

**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A:

If your Bemis Shares are registered directly in your name with the transfer agent of Bemis, EQ Shareowner Services, you are considered the shareholder of record with respect to those Bemis Shares. As the shareholder of record, you have the right to vote, or to grant a proxy for your vote directly to Bemis or to a third party to vote, at the Bemis Special Meeting.

If your Bemis Shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your Bemis Shares. If you are a beneficial owner of Bemis Shares, you are invited to attend the Bemis Special Meeting; however, you may not vote your shares held in street name in person at the Bemis Special Meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote your Bemis Shares at the Bemis Special Meeting.

**Q: If my Bemis Shares are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?**

A:

No. If your Bemis Shares are held in "street name" in a stock brokerage account or by a bank or other nominee, your brokerage firm, bank or other nominee will only be permitted to vote your Bemis Shares if you instruct it how to vote. You must provide your brokerage firm, bank or other nominee with instructions on how to vote your Bemis Shares in order to vote. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote Bemis Shares held in street name by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you obtain a "legal proxy," which you must obtain from your broker, bank or other nominee.

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Banks, brokerage firms and other nominees who hold Bemis Shares in street name for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters when they have not received instructions from beneficial owners. It is expected that all proposals to be voted on at the Bemis Special Meeting are such "non-routine" matters. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares, which we refer to as a broker non-vote. The effect of not instructing your broker how you wish your Bemis Shares to be voted will be the same as a vote "AGAINST" the Bemis Transaction Agreement Proposal, but will not have an effect on the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal.

**Q: How many votes do I have?**

A: Each Bemis shareholder is entitled to one vote for each Bemis Share held of record by such Bemis shareholder as of the Record Date. As of the close of business on the Record Date, there were 91,211,989 outstanding Bemis Shares.

**Q: What constitutes a quorum for the Bemis Special Meeting?**

A: The representation, in person or by proxy, of a majority of the Bemis Shares issued and outstanding as of the close of business on the Record Date and entitled to vote is necessary to constitute a quorum for purposes of the Bemis Special Meeting. Votes to abstain are counted as present for the purpose of determining whether a quorum is present. If your Bemis Shares are held in "street name" and you do not instruct your bank, broker or other nominee on how to vote your shares with respect to any of the Bemis Proposals, your Bemis Shares will not be counted toward determining whether a quorum is present. Your shares will be counted toward determining whether a quorum is present if you instruct your bank, broker or other nominee on how to vote your shares with respect to one or more of the Bemis Proposals.

**Q: How do I vote my shares?**

A: *Shareholders of Record.* If you are a shareholder of record, you may have your Bemis Shares voted on the matters to be presented at the Bemis Special Meeting in any of the following ways:

*By Mail.* Mark the enclosed proxy card, sign and date it and return it in the postage-paid envelope you have been provided. To be valid, your proxy by mail must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*By Telephone.* The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*By Internet.* The web address and instructions for internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by internet, then you do not need to return the proxy card. To be valid, your internet proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*In Person.* You may also vote your shares in person at the Bemis Special Meeting.

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*Beneficial Owners.*

If your Bemis Shares are held in "street name" through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in "street name" by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals.

**Q: How can I change or revoke my vote?**

A:

You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the Bemis Special Meeting and voting in person, or by giving written notice of revocation to Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting. Attendance at the meeting, in itself, will not revoke a proxy. Written notice of revocation should be mailed to: Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54926, Attention: Corporate Secretary. If you hold Bemis Shares in "street name," you should follow the instructions provided by your bank, brokerage firm or other nominee in order to change or revoke your vote.

**Q: If a shareholder gives a proxy, how are the Bemis Shares voted?**

A:

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your Bemis Shares in the way that you indicate. When completing the internet or telephone processes or the proxy card, you may specify whether your Bemis Shares should be voted for or against, or you may abstain from voting on, all, some or none of the specific items of business to come before the Bemis Special Meeting.

If you properly sign your proxy card but do not mark the boxes showing how your Bemis Shares should be voted on a matter, the Bemis Shares represented by your properly signed proxy card will be voted **"FOR"** the Bemis Transaction Agreement Proposal, **"FOR"** the Bemis Compensation Proposal, **"FOR"** the Bemis Amendments Proposals and **"FOR"** the Bemis Adjournment Proposal.

**Q: What should I do if I receive more than one set of voting materials?**

A:

If you hold Bemis Shares in "street name" and also directly as a record holder or otherwise or if you hold Bemis Shares in more than one brokerage account, you may receive more than one set of voting materials relating to the Bemis Special Meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your Bemis Shares are voted. If you hold your Bemis Shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

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**Q: What happens if I sell my Bemis Shares before the Bemis Special Meeting?**

A:

The Record Date is earlier than both the date of the Bemis Special Meeting and the effective time of the transaction. If you transfer your Bemis Shares after the Record Date but before the Bemis Special Meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Bemis Special Meeting but will transfer the right to receive the transaction consideration to the person to whom you transfer your Bemis Shares. In order to become entitled to receive the transaction consideration you must hold your Bemis Shares through the effective time of the transaction, which Amcor and Bemis expect will occur in the second calendar quarter of 2019, subject to satisfaction of closing conditions.

**Q: Who will solicit and pay the cost of soliciting proxies?**

A:

Bemis has engaged Innisfree M&A Incorporated ("Innisfree") to assist in the solicitation of proxies for the Bemis Special Meeting. Bemis will pay Innisfree a base fee of \$25,000 plus reasonable out-of-pocket expenses. Bemis also may reimburse banks, brokerage firms, other nominees or their respective agents for their reasonable expenses in sending proxy materials to beneficial owners of Bemis Shares. In addition to solicitations by mail, Bemis' directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

**Q: What do I need to do now?**

A:

After carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Bemis Special Meeting. If you hold your Bemis Shares in your own name as the shareholder of record, you may submit a proxy to have your Bemis shares voted at the Bemis Special Meeting in one of four ways (described in detail in the response to the question "How do I vote my shares?"):

by returning a properly executed proxy card;

by telephone;

via the internet; or

in person at the Bemis Special Meeting.

If you decide to attend the Bemis Special Meeting **and** vote in person, your in-person vote will revoke any proxy previously submitted.

If your Bemis Shares are held in "street name" through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in "street name" by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals.

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**Q: Where can I find the voting results of the Bemis Special Meeting?**

A:

The preliminary voting results will be announced at the Bemis Special Meeting, if available. In addition, within four business days following certification of the final voting results, Bemis will file the final voting results with the SEC on a Current Report on Form 8-K.

**Q: Am I entitled to exercise appraisal or dissenters' rights instead of receiving the transaction consideration for my Bemis Shares?**

A:

Yes. Under Section 351.455 of the Missouri Code, Bemis shareholders as of the Record Date who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under "The Transaction Dissenters' Rights of Bemis Shareholders," beginning on page 121 of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting ("Dissenters' Rights"). No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. For more information, see "The Transaction Dissenters' Rights of Bemis Shareholders" beginning on page 121 of this proxy statement/prospectus and "Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Q: Are there any risks that I should consider in deciding whether to vote for the Bemis Transaction Agreement Proposal?**

A:

Yes. You should read and carefully consider the risks described in the section entitled "Risk Factors" beginning on page 35 of this proxy statement/prospectus. You also should read and carefully consider the risk factors relating to Bemis contained in the documents filed with the SEC that are incorporated by reference into this proxy statement/prospectus, including the Bemis Annual Report on Form 10-K for the year ended December 31, 2018.

**Q: What are the conditions to the completion of the transaction?**

A:

In addition to approval of the Bemis Transaction Agreement Proposal by Bemis shareholders as described above, completion of the transaction is subject to the satisfaction of a number of other conditions, including conditions relating to receipt of Amcor Shareholder Approval for the scheme under the Australian Act, expiration or earlier termination of any applicable waiting period and receipt of regulatory consents, approvals and clearances, in each case, under the HSR Act and under relevant antitrust, competition and foreign investment legislation in certain other relevant jurisdictions, approval of the Court under the Australian Act, approval from the NYSE to the listing of New Amcor Shares to be issued in the transaction, accuracy of representations and warranties, compliance with covenants, and no events having occurred that would have a material adverse effect on Bemis or Amcor. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the transaction, see the section entitled "The Transaction Agreement Conditions That Must Be Satisfied or Waived for the Transaction to Occur" beginning on page 155 of this proxy statement/prospectus.

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**Q: Is consummation of the transaction contingent upon any future approval by the holders of Amcor Shares?**

A:

Yes. In accordance with the terms of the Transaction Agreement and applicable law, Amcor must obtain shareholder approval and Court approval for the scheme under the Australian Act. See "The Transaction Regulatory Approvals Australian Court and Amcor Shareholder Approval" beginning on page 24 of this proxy statement/prospectus.

**Q: What happens if the transaction is not completed?**

A:

If the Bemis Transaction Agreement Proposal is not approved by Bemis shareholders or if the transaction is not completed for any other reason, Bemis shareholders will not receive New Amcor Shares for their Bemis Shares. Instead, Bemis will remain an independent public company, Bemis Shares will continue to be listed and traded on the NYSE and registered under the Exchange Act and Bemis will continue to file periodic reports with the SEC. If the Transaction Agreement is terminated, under specified circumstances, Bemis may be required to pay Amcor a termination fee of \$130 million. See the section entitled "The Transaction Agreement Termination Fee" beginning on page 162 of this proxy statement/prospectus.

**Q: Who can help answer any other questions I have?**

A:

If you have additional questions about the transaction, need assistance in submitting your proxy or voting your Bemis Shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Innisfree, Bemis' proxy solicitor, by calling toll-free at +1 888 750 5834. Banks, brokerage firms, and other nominees may call collect at +1 212 750 5833.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which New Amcor, Amcor and Bemis refer you to in the registration statement of which this proxy statement/prospectus forms a part, including those incorporated by reference herein, as well as oral statements made or to be made by New Amcor, Amcor and Bemis, include certain "forward-looking statements" within the meaning of the federal securities laws, and subject to, in the case of Bemis, the safe harbor created pursuant to Section 21E of the Exchange Act, with respect to the businesses, strategies and plans of New Amcor, Amcor and Bemis, their expectations relating to the transaction and their future financial condition and performance. Statements included in or incorporated by reference into the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the management of each of Amcor and Bemis, are forward-looking statements. Words such as "believes," "plans," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While New Amcor, Amcor and Bemis believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of New Amcor, Amcor and Bemis. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of New Amcor, Amcor and Bemis depending upon a number of factors affecting their businesses and risks associated with the successful execution of the transaction and the integration and performance of their businesses following the transaction. These factors include, but are not limited to, risks and uncertainties detailed in Bemis' periodic public filings with the SEC, including those discussed in the section of this proxy statement/prospectus entitled "Risk Factors" and in the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the year ended December 31, 2018, factors contained or incorporated by reference into such documents and in subsequent filings by Bemis with the SEC, and the following factors:

the occurrence of any change, effect, event, development, matter, state of facts, series of events or circumstances that could give rise to the termination of the Transaction Agreement, including a termination of the Transaction Agreement under circumstances that could require Bemis to pay a termination fee to Amcor;

uncertainties related to the timing of the required regulatory approvals for the transaction and the possibility that Amcor and Bemis may be required to accept conditions that could reduce the anticipated benefits of the transaction as a condition to obtaining such regulatory approvals;

the ability to implement integration plans for the transaction and the ability to recognize the anticipated growth and cost savings and other benefits of the transaction;

the inability to complete the transaction due to the failure to obtain Bemis Shareholder Approval of the transaction;

the inability to complete the transaction due to the failure to obtain Amcor Shareholder Approval of the scheme of arrangement or approval of the Court under the Australian Act;

the failure of the transaction to close for any other reason;

whether and when New Amcor may be included in the U.S. S&P 500 index and the S&P / ASX 200 index;

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whether, when and in what amounts future dividend payments may be made by Amcor, Bemis or New Amcor;

risks that the transaction would disrupt current plans and operations and the potential difficulties in retention of any members of senior management of Amcor and Bemis and any other key employees that New Amcor intends to retain after the closing of the transaction;

the outcome of any legal proceedings that may be instituted against New Amcor, Amcor, Bemis and/or others relating to the Transaction Agreement;

diversion of the attention of Amcor's and Bemis' respective management from ongoing business concerns;

limitations placed on the ability of Amcor and Bemis to operate their respective businesses by the Transaction Agreement;

the effect of the announcement of the transaction on Amcor's and Bemis' business relationships, employees, suppliers, vendors, other partners, standing with regulators, operating results and businesses generally;

the amount of any costs, fees, expenses, impairments and charges relating to the transaction;

factors that affect customer demand;

customers' financial strength;

shortages or changes in availability, or increases in costs of, key supplies;

changes in tax laws or interpretations that could increase the consolidated tax liabilities of Amcor and Bemis; and

competitive pressures in all markets in which Amcor and Bemis operate.

Consequently, all of the forward-looking statements New Amcor, Amcor or Bemis make in this document are qualified by the information contained in or incorporated by reference into this proxy statement/prospectus, including, but not limited to, (i) the information under this heading, (ii) the information discussed in the section of this proxy statement/prospectus entitled "Risk Factors" and (iii) the information discussed under the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the year ended December 31, 2018. See the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus.

None of New Amcor, Amcor or Bemis is under any obligation, and each expressly disclaim, any obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Persons reading this proxy statement/prospectus are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.



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**SUMMARY**

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Bemis shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to herein. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus.*

**Parties to the Transaction (Page 65)**

***Bemis Company, Inc.***

2301 Industrial Drive  
Neenah, Wisconsin 54956  
+1 920 727 4100

Bemis Company, Inc., a Missouri corporation founded in 1858, is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. Bemis has a strong technical base in polymer chemistry, film extrusion, coating and laminating, printing, and converting. Headquartered in Neenah, Wisconsin, Bemis employs approximately 15,700 individuals worldwide.

Bemis Shares are listed on the NYSE under the symbol "BMS."

***Amcor Limited***

Level 11, 60 City Road  
Southbank, Victoria 3006  
Australia  
+61 3 9226 9000

Amcor Limited, an Australian public company limited by shares, is a global packaging company generating total sales of over \$9 billion each year. Amcor employs more than 33,000 people across 195 sites in more than 40 countries, and is the leader in developing and producing a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end markets.

Amcor Shares are listed on the ASX under the symbol "AMC."

***Amcor plc***

83 Tower Road North  
Warmley, Bristol BS30 8XP  
United Kingdom  
+44 117 9753200

Amcor plc is a subsidiary of Amcor and was formed for the sole purpose of effecting the transaction. We refer to Amcor plc as New Amcor. New Amcor was organized on July 31, 2018 under the name "Arctic Jersey Limited" as a limited company incorporated under the Laws of the Bailiwick of Jersey. On October 11, 2018, New Amcor was renamed "Amcor plc" and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Upon completion of the transaction, Amcor and Bemis will each become wholly-owned subsidiaries of New Amcor and New Amcor will

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continue as a holding company. Following the transaction, former Amcor and Bemis shareholders will be holders of New Amcor Shares or CDIs.

New Amcor has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. There is currently no established public trading market for New Amcor Shares, but New Amcor Shares are expected to trade on the NYSE under the symbol "AMCR" upon consummation of the transaction.

***Arctic Corp.***

c/o Amcor plc  
83 Tower Road North  
Warmley, Bristol BS30 8XP  
United Kingdom  
+44 117 9753200

Arctic Corp., a Missouri corporation and a wholly-owned subsidiary of New Amcor, was formed on August 1, 2018, solely for the purpose of facilitating the transaction. We refer to Arctic Corp. as Merger Sub. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. In connection with the transaction, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor.

**The Transaction and the Transaction Agreement (Page 75)**

The Transaction Agreement provides that, if the transaction is approved by Bemis' and Amcor's respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction, (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares.

As a result of the transaction, each of Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Following the completion of the transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. Upon completion of the transaction, the New Amcor Shares will be registered with the SEC and are expected to be listed and traded on the NYSE under the symbol "AMCR." Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Bemis will no longer be a publicly held company and will cease filing its own periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

The terms and conditions of the transaction are contained in the Transaction Agreement, which is described in this proxy statement/prospectus and attached to this proxy statement/prospectus as Annex A. You are encouraged to read the Transaction Agreement carefully, as it is the legal document that governs the transaction. All descriptions in this summary and in this proxy statement/prospectus of the terms and conditions of the transaction are qualified in their entirety by reference to the Transaction Agreement, which is incorporated herein by this reference.

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The following diagrams are a simplified illustration of the structure of Bemis, Amcor and New Amcor before and following the completion of the transaction:

*Prior to the Transaction*

*The Transaction*

*Following Completion of the Transaction*

\*

Following completion of the transaction, New Amcor will hold all of the equity in the legacy Amcor and Bemis legal entities.

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**Transaction Consideration (Page 137)**

At the effective time, each Bemis Share issued and outstanding immediately prior to the effective time (but excluding Bemis Shares held as treasury stock by Bemis or by any of its subsidiaries) will automatically be cancelled and converted into the right to receive 5.1 validly issued, fully-paid and non-assessable New Amcor Shares. From and after the effective time, the holders of Bemis Shares will cease to have any rights with respect to the Bemis Shares except the right to receive the transaction consideration, including cash in lieu of fractional New Amcor Shares, if any, which would be issuable upon surrender of such Bemis Shares.

The Transaction Agreement does not contain any provision that would adjust the exchange ratio based on fluctuations in the trading prices of either the Amcor Shares or Bemis Shares or currency exchange rates prior to the completion of the transaction. The value of the transaction consideration to Bemis shareholders will depend on the trading price of Amcor Shares at the time the transaction is completed and on currency exchange rates. The Transaction Agreement provides that the transaction consideration to be provided for each Bemis Share will be adjusted appropriately if at any time after the date of the Transaction Agreement and prior to the effective time, any change in the outstanding shares of capital stock of Bemis occurs by reason of any subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities, or other like change.

For a full description of the consideration payable to Bemis shareholders, see the section entitled "The Transaction Agreement Transaction Consideration."

**Governance of New Amcor Following the Transaction (Page 75)**

***Name of Company; Corporate Offices; Jurisdiction***

Following the transaction, the name of the combined company will be "Amcor plc," which we refer to herein as New Amcor. New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom.

***Board of Directors***

At and following the effective time, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor (the "Amcor nominees") and three of whom (the "Bemis nominees") will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). It is the intention of the parties that each member of New Amcor's board of directors as of immediately following the effective time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

Amcor's current Chairman, Mr. Graeme Liebelt, will continue to serve as Chairman of New Amcor's board of directors after the transaction, and Mr. Ronald Delia will continue to serve as the only executive officer on New Amcor's board of directors. For more information on the governance of New Amcor following the completion of the transaction, see "Management and Corporate Governance of New Amcor" beginning on page 268 of this proxy statement/prospectus.

***Management***

Amcor's current CEO, Mr. Ronald Delia, will continue in that role for New Amcor after the transaction. For more information on the governance of New Amcor following the completion of the

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transaction, see "Management and Corporate Governance of New Amcor" beginning on page 268 of this proxy statement/prospectus.

***Governing Documents***

As a result of the transaction, the holders of Bemis Shares and the holders of Amcor Shares will each become holders of New Amcor Shares or CDIs, and their rights will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law, and the New Amcor Articles of Association. New Amcor's current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

For additional information on post-closing governance, see "The Transaction Governance of New Amcor Following the Transaction" and "The Transaction Agreement Governance of New Amcor."

**Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction (Page 89)**

**Bemis' board of directors has unanimously approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement, and has unanimously determined and declared the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement to be advisable to, fair to, and in the best interests of Bemis and its shareholders.**

**Bemis' board of directors unanimously recommends that Bemis' shareholders vote:**

**"FOR" the approval of the Transaction Agreement;**

**"FOR" the approval, on a non-binding, advisory basis of specified compensatory arrangements between Bemis and its named executive officers;**

**"FOR" each of the non-binding advisory votes on New Amcor governance matters; and**

**"FOR" the approval to adjourn the Bemis Special Meeting.**

In reaching its decision, Bemis' board of directors considered a number of factors as generally supporting its decision to enter into the Transaction Agreement, including, among others, that the exchange ratio had an implied value per Bemis Share of \$57.75, based on the closing price of Amcor Shares on the ASX as of August 3, 2018 (the last trading day prior to market speculation after the close of the ASX on August 3, 2018 regarding a transaction between Amcor and Bemis, and based on an Amcor share price of A\$15.28 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 3, 2018), which represented an approximate 25% premium to the closing price per Bemis Share on the NYSE on August 2, 2018; that payment of the transaction consideration in the form of equity of New Amcor offers Bemis' shareholders the opportunity to participate in the future earnings and growth of the combined company; that for U.S. federal income tax purposes, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and in accordance with such treatment, U.S. holders of Bemis Shares generally would not recognize gain or loss; that Bemis' shareholders will benefit from the net cost synergies expected to result from the transaction, which are projected to be at least \$180 million annually (on a pre-tax basis) by the end of New Amcor's third fiscal year after closing; that the proposed transaction with Amcor was the most attractive strategic alternative available to Bemis' shareholders; and that the combined company will be a global leader in consumer packaging and will have a comprehensive global footprint with greater scale in every region and industry-leading research and development capabilities. Bemis' board of directors also considered a variety of risks and other potentially negative factors concerning the transaction including, among others, the risk that the transaction might not be completed in a timely manner or at all; risks related to Amcor's business; risks

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related to certain terms of the Transaction Agreement (including restrictions on the conduct of Bemis' business prior to the completion of the transaction); risks related to the diversion of management and resources from other strategic opportunities; and challenges and difficulties relating to integrating the operations of Amcor and Bemis. For a more complete discussion of these factors, see "The Transaction Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction."

In considering the recommendation of Bemis' board of directors, Bemis' shareholders should be aware that directors and executive officers of Bemis have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders. See "The Transaction Interests of Bemis' Directors and Executive Officers in the Transaction."

**Opinion of Bemis' Financial Advisor (Page 94)**

Goldman Sachs & Co. LLC ("Goldman Sachs") delivered its oral opinion, subsequently confirmed in writing, to Bemis' board of directors that, as of August 6, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio ("Exchange Ratio") pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares.

The full text of the written opinion of Goldman Sachs, dated August 6, 2018, which sets forth assumptions made, procedures followed, matters considered, qualifications to and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of Bemis' board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Bemis Shares should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Bemis and Goldman Sachs, Bemis has agreed to pay Goldman Sachs a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$37 million, \$5 million of which became payable at announcement of the transaction and the remainder of which is contingent upon consummation of the transaction.

**Information About the Bemis Special Meeting (Page 67)**

The Bemis Special Meeting will be held at the The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611, on Thursday, May 2, 2019 at 9:00 AM Central time. The Bemis Special Meeting is being held in order to vote on:

the Bemis Transaction Agreement Proposal;

the Bemis Compensation Proposal;

the Bemis Amendments Proposals; and

the Bemis Adjournment Proposal.

Completion of the merger is conditioned on approval of the Bemis Transaction Agreement Proposal. However, approval of the Bemis Compensation Proposal, the Bemis Amendments Proposals and the Bemis Adjournment Proposal are not conditions to the obligation of either Bemis or Amcor to complete the transaction.

Only holders of record of issued and outstanding Bemis Shares as of the close of business on March 20, 2019, the Record Date of the Bemis Special Meeting, are entitled to notice of, and to vote at, the Bemis Special Meeting or any adjournment or postponement of the Bemis Special Meeting. You may cast one vote for each Bemis Share that you owned as of the Record Date.

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The approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding Bemis Shares entitled to vote at the Bemis Special Meeting. Because the affirmative vote required to approve the Bemis Transaction Agreement Proposal is based upon the total number of outstanding Bemis Shares, if you fail to submit a proxy or vote in person at the Bemis Special Meeting, you abstain or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "**AGAINST**" the Bemis Transaction Agreement Proposal.

The approval of the Bemis Compensation Proposal requires that the votes cast "**FOR**" the Bemis Compensation Proposal are of a number greater than the votes cast "**AGAINST**" the Bemis Compensation Proposal.

The approval of each of the Bemis Amendments Proposals require that the votes cast "**FOR**" such Bemis Amendments Proposal are of a number greater than the votes cast "**AGAINST**" such Bemis Amendments Proposal.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

As of the Record Date, directors and executive officers of Bemis and their affiliates owned and were entitled to vote 796,923 Bemis Shares, representing approximately 1.0% of the Bemis Shares outstanding and entitled to vote on that date. As of the Record Date, directors and executive officers of Amcor and their affiliates did not own and were not entitled to vote any Bemis Shares. Bemis currently expects that Bemis' directors and executive officers will vote their Bemis Shares in favor of the Bemis Proposals, although none of them has entered into any agreement obligating him or her to do so.

**Interests of Bemis' Directors and Executive Officers in the Transaction (Page 108)**

When considering the recommendation of Bemis' board of directors that Bemis shareholders vote for the Bemis Transaction Agreement Proposal, Bemis shareholders should be aware that certain of the Bemis directors and executive officers may have interests in the transaction that are different from, or in addition to, the interests of the Bemis shareholders generally. Bemis' board of directors was aware of these interests when approving the transaction and when recommending that the Bemis shareholders approve the Transaction Agreement. These interests include, among others:

under the Transaction Agreement, Bemis Equity Awards (including those held by directors and executive officers) will be cancelled in exchange for New Amcor Shares according to calculations set forth in the Transaction Agreement;

Bemis is party to management agreements with each of its executive officers which provide for severance benefits upon qualifying terminations following the closing of the merger;

certain executive officers of Bemis have received retention bonus awards that will vest and be paid on the one-year anniversary of the closing, subject to the executive officer's continued employment through such date or such earlier termination of the executive officer's employment by Bemis other than for misconduct or non-performance; and

Bemis' directors and executive officers are entitled to continued indemnification and insurance coverage under the Transaction Agreement.

For additional information regarding these interests, see "The Transaction Interests of Bemis' Directors and Executive Officers in the Transaction" beginning on page 108 of this proxy statement/prospectus. The compensation that may become payable to Bemis' named executive officers in connection with the transaction is subject to a non-binding advisory vote of the Bemis shareholders, as



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described in "Information about the Bemis Special Meeting Bemis Proposal 2 Approval of the Bemis Compensation Proposal" beginning on page 72 of this proxy statement/prospectus.

**Treatment of Bemis Equity Awards (Page 109)**

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

*Bemis RSUs.* As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

*Bemis PSUs.* As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

*Bemis Cash-Settled RSUs.* As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

**Regulatory Approvals (Page 119)**

*Antitrust Clearance in the United States*

Under the HSR Act and the rules and regulations promulgated thereunder by the FTC, the parties are prevented from consummating the transaction until, among other things, Amcor and Bemis have filed notifications with and furnished certain information to the FTC and the Antitrust Division and the applicable waiting period has expired or been terminated.

On August 31, 2018, each of Amcor and Bemis filed a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act. On October 26, 2018, Amcor and Bemis each received a second request from the Antitrust Division. Merger control review in the U.S. is ongoing.

*Non-U.S. Antitrust Clearances*

Amcor and Bemis derive revenues in other jurisdictions where merger control filings or clearances may be necessary or recommended, including, among others, approval in the European Union by the European Commission. The transaction cannot be consummated until the closing conditions relating to applicable filings or clearances under the antitrust laws in the required jurisdictions have been satisfied

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or waived. Amcor and Bemis have also made merger control filings in a limited number of additional jurisdictions, but completion of the transaction is not conditioned on clearance from those jurisdictions having been achieved or waived.

***Australian Court and Amcor Shareholder Approval***

Under the Australian Act, the scheme must be approved by Amcor shareholders and the Court to become effective. At the First Court Hearing, Amcor will seek orders to convene a meeting of Amcor shareholders to vote on a resolution to approve the scheme. The shareholders' resolution to approve the scheme must be passed by: (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy); and (2) 75% of the votes cast on the resolution. If the resolution to approve the scheme is passed at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme at the Second Court Hearing. The First Court Hearing took place on March 12, 2019 and the meeting of Amcor shareholders is currently scheduled for May 2, 2019. If the resolution to approve the scheme is passed at the scheme meeting, the Second Court Hearing would occur on or about May 7, 2019, subject to all other conditions being satisfied or waived. These dates are indicative and may change. Amcor will announce any changes to these dates on ASX.

For a more detailed discussion of the antitrust and other regulatory filings and clearances in the U.S. and in jurisdictions other than the U.S., see the section entitled "The Transaction Regulatory Approvals."

**Dissenters' Rights (Page 74)**

Under Section 351.455 of the Missouri Code, Bemis shareholders who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under "The Transaction Dissenters' Rights of Bemis Shareholders," beginning on page 121 of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting ("Dissenters' Rights"). No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. For more information, see "The Transaction Dissenters' Rights of Bemis Shareholders" beginning on page 121 of this proxy statement/prospectus and "Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Listing of New Amcor Shares and CDIs (Page 121)**

At the closing of the transaction, New Amcor will become a publicly traded company and the New Amcor Shares are expected to be listed on the NYSE under the symbol "AMCR."

Amcor Shares will not be traded on the ASX following the closing of the transaction, but interests in New Amcor Shares will be quoted and traded on the financial market operated by the ASX in the form of CDIs under the ASX ticker symbol "AMC."

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**Delisting and Deregistration of the Bemis Shares (Page 121)**

Following the consummation of the transaction, the Bemis Shares will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded. At such time, Bemis will cease filing its own periodic and other reports with the SEC.

**Closing and Effective Time (Page 119)**

Subject to the satisfaction or waiver of the conditions to the scheme becoming effective as set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to become effective on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme becomes effective.

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). The date and time that the merger becomes effective is referred to herein as the effective time.

**Conditions That Must Be Satisfied or Waived for the Transaction to Occur (Page 155)**

*Conditions That Must Be Satisfied or Waived for the Scheme to Occur*

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the effectiveness of the scheme is subject to the satisfaction or waiver of the following conditions:

the Amcor Shareholder Approval must have been duly obtained at the scheme meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);

the approval by the Court (or any court of competent jurisdiction on appeal therefrom) (without material modification) of the scheme pursuant to the Australian Act;

on or before the Sanction Date, the Bemis Shareholder Approval must be duly obtained at the Bemis Special Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);

prior to or on the Sanction Date, (i) the NYSE having approved the listing of the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares underlying the CDIs to be issued to holders of Amcor Shares pursuant to the transaction, subject to official notice of issuance, and (ii) ASX having provided approval for the admission of New Amcor to the official list of ASX and the approval for official quotation of the CDIs, whether or not such approval is subject to conditions;

prior to or on the Sanction Date, the applicable waiting periods under the HSR Act in connection with the consummation of the transaction must have expired or been earlier terminated;

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prior to or on the Sanction Date, all required governmental consents under the antitrust laws of the U.S., the European Union and certain other specified countries must have been obtained and remain in full force and effect and all applicable waiting periods must have expired, lapsed or been terminated (as appropriate);

prior to or on the Sanction Date, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings initiated by the SEC seeking any stop order;

prior to or on the Sanction Date, no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition to the scheme to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time);

prior to or on the Sanction Date, one of the following has occurred: (i) New Amcor has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"), by or on behalf of the Treasurer of the Commonwealth of Australia, advising that the Commonwealth Government of Australia has no objections to the scheme, either unconditionally or on conditions that are acceptable to New Amcor acting reasonably; (ii) the Treasurer becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the scheme and the scheme is not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and

prior to or on the Sanction Date, the Transaction Agreement has not been terminated in accordance with its terms.

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligations of each of Amcor and New Amcor to effect the scheme are also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Amcor) of the following conditions on or before the Sanction Date:

the representations and warranties of Bemis are true and correct to the extent required by, and subject to the applicable materiality standards set forth in, the Transaction Agreement, together with the receipt by Amcor of a certificate executed by Bemis' chief executive officer or chief financial officer to such effect;

Bemis has in all material respects performed the obligations and complied with the covenants required to be performed or complied with by it under the Transaction Agreement, together with the receipt by Amcor of a certificate executed by Bemis' chief executive officer or chief financial officer to such effect; and

Amcor has received an opinion or written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligations of Bemis to effect the scheme are subject to the satisfaction (or, to the

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extent permitted by applicable law, waiver by Bemis) of the following conditions on or before the Sanction Date:

the representations and warranties of Amcor are true and correct to the extent required by, and subject to the applicable materiality standards set forth in, the Transaction Agreement, together with the receipt by Bemis of a certificate executed by Amcor's chief executive officer or chief financial officer to such effect;

each of Amcor, New Amcor and Merger Sub has in all material respects performed the obligations and complied with the covenants required to be performed or complied with by them under the Transaction Agreement, together with the receipt by Bemis of a certificate executed by Amcor's chief executive officer or chief financial officer to such effect; and

Bemis has received an opinion or written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

*Conditions That Must Be Satisfied or Waived for the Merger to Occur*

Amcor and Bemis expect a period of approximately ten days between the scheme closing date and the closing of the merger. As more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement, the obligation of each of Amcor, Merger Sub, New Amcor and Bemis to complete the merger is subject to the effectiveness of the scheme and the satisfaction of the following additional conditions:

the scheme implementation has occurred; and

no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition hereunder to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person or entity, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time).

Further, as more fully described in this proxy statement/prospectus and as set forth in the Transaction Agreement:

the obligation of each of Amcor, Merger Sub and New Amcor to effect the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver by New Amcor) of the condition that, between the scheme closing and the merger closing, Bemis complied in all material respects with the interim operating covenants described in "The Transaction Agreement Covenants Regarding Conduct of Business Conduct of Business by Bemis"; and

the obligation of Bemis to effect the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the condition that, between the scheme closing and the merger closing, Amcor complied in all material respects with the interim operating covenants described in "The Transaction Agreement Covenants Regarding Conduct of Business Conduct of Business by Amcor," the covenants described in " Governance of New Amcor" and covenants regarding treatment of Amcor equity awards.

**No Solicitation or Negotiation of Acquisition Proposals (Page 147)**

The Transaction Agreement (except as noted below) generally restricts both Amcor's and Bemis' ability to: (i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the

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making of any proposal or offer, that constitutes, or would reasonably be expected to lead to, any Competing Proposal (as defined in the section entitled "The Transaction Agreement Non-Solicitation"); (ii) engage or otherwise participate in any discussions or negotiations with any third party relating to any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal; (iii) provide any non-public information or data to any individual or entity in connection with, related to or in contemplation of any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal; (iv) amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of its equity securities or equity securities of any of its subsidiaries, unless its board of directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable law; (v) in the case of Bemis only, approve any individual or entity becoming an "interested shareholder" under Section 351.459 of the Missouri Code; (vi) in the case of Amcor only, consent to or agree that takeover offers and accompanying documents be sent earlier under section 633(6) of the Australian Act; (vii) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to a Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal (other than a Competing Proposal NDA); or (viii) make an Adverse Recommendation Change (as defined in the section entitled "The Transaction Agreement Non-Solicitation").

However, prior to the receipt of Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of Bemis Shareholder Approval, in the case of Bemis, either party may, in response to a bona fide written Competing Proposal made after the date of the Transaction Agreement that did not result from a breach of the non-solicitation provisions of the Transaction Agreement, subject to compliance with certain notice and information requirements: (i) contact the person who made such Competing Proposal and its representatives solely to (x) clarify the terms and conditions thereof or (y) inform such person of the existence of the non-solicitation provisions of the Transaction Agreement; (ii) provide access to information regarding such party or any of its subsidiaries in response to a request therefor to the person who made such Competing Proposal and such person's representatives subject to a Competing Proposal NDA (as defined in the section entitled "The Transaction Agreement Non-Solicitation"); and (iii) participate in discussions or negotiations with any such person and its representatives regarding such Competing Proposal, if, and only if, prior to taking any action described in (ii) or (iii) above, such party's board of directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law and (B) such Competing Proposal either constitutes a Superior Proposal (as defined in the section entitled "The Transaction Agreement Non-Solicitation") or would reasonably be expected to result in a Superior Proposal.

**No Change in Recommendation or Alternative Transaction (Page 149)**

Subject to certain exceptions described in the section entitled "The Transaction Agreement Board Change of Recommendation," neither Amcor's nor Bemis' board may make an Adverse Recommendation Change.

However, subject to complying with certain obligations described below, each party's board of directors may:

in connection with a Competing Proposal (subject to complying with the non-solicitation provisions of the Transaction Agreement), (A) make an Adverse Recommendation Change and/or (B) terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, in either case if the Competing Proposal is not withdrawn

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and such party's board of directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Competing Proposal constitutes a Superior Proposal; or

other than in connection with a Competing Proposal, make an Adverse Recommendation Change if there is an Intervening Event.

In each case, prior to taking any such action, such party's board of directors must determine in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

Notwithstanding the above, each party's board of directors may not make an Adverse Recommendation Change or terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, unless, prior to taking such action, (A) such party provides written notice to the other party advising that such party intends to take such action and the basis for doing so and, (B) during a four Business Day period after delivery of such written notice (which may be extended in the event of any amendment to the financial or other material terms of any such Superior Proposal), if requested by the other party, discusses and negotiates in good faith with the other party and its representatives regarding any proposal by such other party to amend the terms of the Transaction Agreement and the transaction in response to such Superior Proposal or other potential Adverse Recommendation Change. See the section entitled "The Transaction Agreement Board Change of Recommendation" of this proxy statement/prospectus.

Concurrently with any such termination, the terminating party must pay or cause to be paid to the other party a termination fee of \$130 million prior to or concurrently with such termination. In addition, if a party makes an Adverse Recommendation Change, the other party is permitted to terminate the Transaction Agreement, in which case the non-terminating party would be obligated to pay or cause to be paid to the terminating party a termination fee of \$130 million.

**Termination of the Transaction Agreement (Page 159)**

*Termination Prior to the Scheme Closing.* The Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the scheme closing (but not during the period between the scheme closing and the effective time of the merger) under the following circumstances:

by either Amcor or Bemis:

if the Amcor Shareholder Approval is not obtained at the scheme meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Amcor shareholder approval failure termination right;

if the Bemis Shareholder Approval is not obtained at the Bemis Special Meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Bemis shareholder approval failure termination right; or

if the Court declines or refuses to make any orders directing Amcor to convene the scheme meeting or declines or refuses to approve the scheme, and either (x) no appeal of such court's decision is made, or (y) on appeal, a court of competent jurisdiction issues a final and non-appealable ruling upholding the declination or refusal (as applicable) of such court, and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement, which is referred to as the scheme approval failure termination right;

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by Amcor:

if Bemis has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, such that the conditions to Amcor's obligation to consummate the transaction would not be satisfied (subject to Bemis' right to cure, and provided that Amcor, Merger Sub and New Amcor are not then in breach), which is referred to as the Amcor material breach termination right;

in order for Amcor to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Amcor pays or causes to be paid to Bemis the termination fee prior to or concurrently with such termination), which is referred to as the Amcor superior proposal termination right; or

if, prior to obtaining the Bemis Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Bemis has been publicly proposed or publicly announced, Bemis' board of directors fails to publicly affirm Bemis' Board Recommendation within ten Business Days after receipt of any written request to do so from Amcor (provided that Amcor is only permitted to make such request once with respect to any Competing Proposal with respect to Bemis or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Amcor adverse recommendation change termination right;

by Bemis:

if Amcor, Merger Sub or New Amcor has breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in the Transaction Agreement, such that the conditions to Bemis' obligation to consummate the transaction would not be satisfied (subject to Amcor's, Merger Sub's and New Amcor's right to cure, and provided that Bemis is not then in breach), which is referred to as the Bemis material breach termination right;

in order for Bemis to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Bemis pays or causes to be paid to Amcor the termination fee prior to or concurrently with such termination), which is referred to as the Bemis superior proposal termination right); or

if, prior to obtaining the Amcor Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Amcor has been publicly proposed or publicly announced, Amcor's board of directors fails to publicly affirm Amcor's Board Recommendation within ten Business Days after receipt of any written request to do so from Bemis (provided that Bemis is only permitted to make such request once with respect to any Competing Proposal with respect to Amcor or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Bemis adverse recommendation change termination right; or

by mutual written consent of Amcor and Bemis, if, as a result of a Tax Law Change since the date of the Transaction Agreement, either party is unable to obtain from its respective tax advisor an opinion or other written advice to the effect that there has been no Tax Law Change that causes the merger and the scheme to fail to qualify for the Intended Tax Treatment.

*Termination Prior to the Effective Time.* In addition to the circumstances listed above, the Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the effective time of the merger (including after the scheme closing) under the following circumstances:

by mutual written consent of Amcor and Bemis; or





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by either Amcor or Bemis:

if the scheme closing or the merger closing has not occurred by 5:00 p.m. (U.S. Central Time) on August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals) (and such outcome was not principally caused by the party seeking to terminate), which is referred to as the end date termination right; or

if any government entity of competent jurisdiction has issued a final and nonappealable order or law permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the scheme (and such outcome was not principally caused by the party seeking to terminate). If such law or order arises out of or relates to antitrust laws, such law or order will only result in a right to terminate the Transaction Agreement to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time.

**Termination Fees and Expenses (Page 162)**

Bemis has agreed to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated:

by Amcor pursuant to the Amcor adverse recommendation change termination right;

by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Amcor pursuant to the Amcor adverse recommendation change termination right;

by Bemis pursuant to the Bemis superior proposal termination right; or

(i) by either Amcor or Bemis pursuant to the end date termination right or the Bemis shareholder approval failure termination right, or by Amcor pursuant to the Amcor material breach termination right following a breach of a covenant by Bemis, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Bemis or any of its subsidiaries, has been made directly to the Bemis shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Bemis or, in the case of termination by Amcor pursuant to the Amcor material breach termination right, a Competing Proposal has been made publicly or privately to Bemis' board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Bemis consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

Amcor has agreed to pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated:

by Bemis pursuant to the Bemis adverse recommendation change termination right;

by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Bemis pursuant to the Bemis adverse recommendation change termination right;



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by Amcor pursuant to the Amcor superior proposal termination right; or

(i) by either Amcor or Bemis pursuant to the end date termination right, the Amcor shareholder approval failure termination right or the scheme approval failure termination right, or by Bemis pursuant to the Bemis material breach termination right following a breach of a covenant by Amcor, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Amcor or any of its subsidiaries, has been made directly to the Amcor shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Amcor or, in the case of termination by Bemis pursuant to the Bemis material breach termination right, a Competing Proposal has been made publicly or privately to Amcor's board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Amcor consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

A party's receipt of the termination fee will be its sole and exclusive remedy for monetary damages under the Transaction Agreement, except in the case of Intentional Breach (as defined in "The Transaction Agreement Effect of Termination") by the other party. Neither party will be required to pay the termination fee on more than one occasion.

**Accounting Treatment (Page 121)**

The transaction will be accounted for as a business combination under GAAP. For a more detailed discussion of the accounting treatment of the transaction, see the section entitled "The Transaction Accounting Treatment."

**Material U.S., U.K. and Jersey Income Tax Considerations (Page 123)**

*U.S. Income Tax.* Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis's value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

Assuming that the merger and the scheme are so treated, as applicable, if you are a U.S. holder of Bemis Shares or Amcor Shares and you exchange all of your Bemis Shares or Amcor Shares for New Amcor Shares in the merger or the scheme, as applicable, you should not recognize any gain or loss with respect to your Bemis Shares or Amcor Shares, except, in the case of Bemis Shares, to the extent of any cash you may receive in lieu of a fractional share, and to the extent you will own directly, indirectly or constructively through certain attribution rules, at least five percent of either the total voting power or total value of New Amcor immediately after the transaction and you do not file with the IRS a gain recognition agreement, in accordance with the applicable Treasury Regulations under Section 367 of the Code.

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If, notwithstanding the parties' expectation, Section 367(a)(1) of the Code were to apply to the merger, however, a U.S. holder of Bemis Shares would recognize gain (but not loss) realized on such exchange.

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a "Big 4" accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

For a more complete description of the U.S. federal income tax consequences of the transaction to U.S. holders, please see the section entitled "The Transaction U.S., U.K. and Jersey Income Tax Considerations U.S. Federal Income Tax Consequences for U.S. Holders" beginning on page 123 of this proxy statement/prospectus.

**Determining the actual tax consequences of the merger and the scheme to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger and the scheme to you.**

**U.S. Federal Securities Law Consequences (Page 133)**

Following the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, the New Amcor Shares issued in the transaction to holders of Bemis Shares will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for New Amcor Shares issued to any holder of Bemis Shares who may be deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction. Persons who may be deemed "affiliates" of New Amcor generally include individuals or entities that control, are controlled by or are under common control with, New Amcor and may include the executive officers and directors of New Amcor as well as its principal shareholders.

The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares have not been, and are not expected to be, registered under the Securities Act or the securities laws of any other jurisdiction. The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the scheme by the Court. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized governmental entity, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. If the Court approves the scheme, its approval will constitute the basis for the New Amcor Shares and CDIs to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. The New Amcor Shares and CDIs issued pursuant to Section 3(a)(10) of the Securities Act will be freely transferable under U.S. federal securities laws, except by any holder of Amcor Shares who may be deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction.

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In the event that New Amcor Shares or CDIs are in fact held by affiliates of New Amcor, those holders may resell the New Amcor Shares (1) in accordance with the provisions of Rule 144 under the Securities Act or (2) as otherwise permitted under the Securities Act. Rule 144 generally provides that "affiliates" of New Amcor may not sell securities of New Amcor received in the transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1% of the outstanding New Amcor Shares or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market "broker transactions" and that current public information on New Amcor is available.

**Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares (Page 244)**

As a result of the transaction, the holders of Bemis Shares will become holders of New Amcor Shares, and their rights will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law (instead of Missouri law, including the Missouri Code) and the New Amcor Articles of Association (instead of the Bemis articles of incorporation and the Bemis bylaws). Following the transaction, former Bemis shareholders will have different rights as New Amcor shareholders than they did as Bemis shareholders. For a summary of the material differences between the rights of Bemis shareholders and New Amcor shareholders, see the section entitled "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares."

**Risk Factors (Page 35)**

The transaction and an investment in New Amcor Shares involve risks, some of which are related to the transaction and others of which are related to Amcor's and Bemis' respective businesses and to the business of New Amcor and to investing in and ownership of New Amcor Shares following the transaction, assuming it occurs. In considering the transaction, you should carefully consider the information about these risks set forth under the section entitled "Risk Factors," together with the other information included or incorporated by reference into this proxy statement/prospectus.

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**RISK FACTORS**

*By voting in favor of the transaction, Bemis shareholders will be choosing to invest in New Amcor Shares following the completion of the transaction. An investment in New Amcor Shares involves a high degree of risk. Before you vote, you should carefully consider the risks described below, those described in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 14 of this proxy statement/prospectus and the other information contained in this proxy statement/prospectus or in the documents of Bemis incorporated by reference into this proxy statement/prospectus, particularly the risk factors discussed in this section of this proxy statement/prospectus entitled "Risk Factors" and in the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the year ended December 31, 2018, and risk factors contained or incorporated by reference into such documents, each of which is incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Amcor or Bemis assess the impact of all factors on the transaction and New Amcor following the transaction or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.*

**Risks Relating to the Transaction**

***Because the market value of New Amcor Shares that Bemis shareholders will receive in the transaction may fluctuate, Bemis shareholders cannot be sure of the market value of the consideration that they will receive in the transaction.***

On August 6, 2018, New Amcor, Amcor, Merger Sub and Bemis entered into the Transaction Agreement, pursuant to which Amcor shareholders and Bemis shareholders would hold approximately 71% and 29%, respectively, of the shares of New Amcor upon the completion of the transaction. The consideration that Bemis shareholders will receive upon completion of the transaction is a fixed number of New Amcor Shares for each Bemis share held (except to the extent of any cash received in lieu of fractional New Amcor Shares), not a number of shares that will be determined based on a fixed market value. Prior to the effective time, there has not been and will not be an established public trading market for New Amcor Shares. The market value of New Amcor Shares will reflect the combination of Amcor and Bemis based upon the respective exchange ratios for Amcor Shares and Bemis Shares. As the market price of Amcor Shares or currency exchange rates fluctuate, the implied value of New Amcor Shares, including in comparison to the value of Bemis Shares, will fluctuate too. The transaction consideration will not be adjusted to reflect any changes in the market value of Amcor Shares, the exchange rate between the Australian dollar and U.S. dollar or the market value of Bemis Shares.

Changes in Amcor's or Bemis' share price may result from a variety of factors, including, among others, changes in Amcor's or Bemis' respective businesses, operations or prospects, regulatory considerations, governmental actions, legal proceedings and general business, market, industry, political or economic conditions. Many of these factors are beyond Bemis' or Amcor's control. As a result, the aggregate market value of the New Amcor Shares that a Bemis shareholder is entitled to receive at the time that the transaction is completed could vary significantly from the value of the equivalent Amcor Shares on the date of the Transaction Agreement, the date of this proxy statement/prospectus or the date of the Bemis Special Meeting and, at the time of the Bemis Special Meeting, Bemis shareholders will neither know nor be able to calculate the value of the transaction consideration they would receive upon completion of the transaction. Neither Amcor nor Bemis is permitted to terminate the Transaction Agreement solely because of changes in currency exchange rates or in the market prices of Bemis Shares or Amcor Shares. Shareholders are urged to obtain current market quotations for Amcor Shares and Bemis Shares. See the section entitled "Comparative Historical and Unaudited Pro Forma Per Share Information" for additional information on the historical market values of Amcor Shares and Bemis Shares.

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***The completion of the transaction contemplated by the Transaction Agreement is subject to a number of conditions and the Transaction Agreement may be terminated in accordance with its terms. As a result, there is no assurance when or if the transaction will be completed.***

The completion of the transaction is subject to the satisfaction or waiver of a number of conditions as set forth in the Transaction Agreement. These include, among others, (a) the adoption of the Bemis Transaction Agreement Proposal at the Bemis Special Meeting by holders of at least two-thirds of the outstanding Bemis Shares entitled to vote thereon; (b) the approval by at least 75% of the votes cast on the resolution to approve the scheme and at least a majority of the number of Amcor shareholders who vote at the Amcor scheme meeting; (c) the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part; (d) no governmental entity having enacted any law or issued any order (whether temporary, preliminary or permanent) enjoining or otherwise prohibiting or making illegal consummation of the transaction; (e) the expiration or termination of all applicable waiting periods under the HSR Act and the antitrust laws of certain specified non-U.S. jurisdictions, and the obtaining of all required pre-closing approvals or clearances reasonably required under these laws; (f) approval of the listing of the New Amcor Shares on the NYSE, subject to official notice of issuance, and approval of the listing of the CDIs on the ASX; (g) the approval by the Court of the scheme pursuant to the Australian Act; (h) the accuracy of the representations and warranties contained in the Transaction Agreement (subject to specified materiality qualifiers); and (i) compliance with the covenants and agreements in the Transaction Agreement in all material respects. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to close the transaction.

In addition, if the transaction is not completed by August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals), either Amcor or Bemis may choose to terminate the Transaction Agreement. However, this right to terminate the Transaction Agreement will not be available to Amcor or Bemis if such party has materially breached the Transaction Agreement and the breach is the principal cause of the failure of the transaction to be completed prior to such date. Amcor or Bemis may elect to terminate the Transaction Agreement in certain other circumstances, including if the Amcor shareholders or Bemis shareholders fail to approve the transaction at their respective shareholder meetings, and Amcor and Bemis can mutually decide to terminate the Transaction Agreement at any time prior to the effective time, before or after the required approval by the Amcor shareholders or the Bemis shareholders. For more information, see the sections entitled "The Transaction Agreement Conditions That Must Be Satisfied or Waived for the Transaction to Occur" and " Termination of the Transaction Agreement."

***The completion of the transaction is subject to receipt of consents, orders and approvals from regulatory and governmental entities, which may delay, or result in conditions or restrictions on, the closing of the transaction, reduce the anticipated benefits of the transaction, or prevent the closing of the transaction entirely.***

The completion of the transaction is subject to the satisfaction or waiver of a number of conditions relating to the receipt of consents, orders and approvals from regulatory and governmental entities, as well as the absence of any injunctions prohibiting the completion of the transaction. As a result of these conditions, various consents, orders and approvals must be obtained from regulatory and governmental authorities as described in the section "The Transaction Regulatory Approvals." Amcor and Bemis have made, or will make, various filings and submissions with governmental entities in connection with, and pursuant to, the Transaction Agreement and are pursuing all required consents, orders and approvals in accordance with the terms of the Transaction Agreement. However, the required consents, orders and approvals may not be obtained and, as a result, the necessary conditions to closing the transaction may not be satisfied. Even if all required consents, orders and approvals are obtained and all necessary conditions are satisfied, the consents, orders and approvals may include



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restrictive terms and conditions. Regulatory and governmental entities may impose conditions on the granting of consents, orders and approvals and if regulatory and governmental entities seek to impose conditions lengthy negotiations may ensue among the regulatory or governmental entities, Amcor and Bemis. These conditions and the process of obtaining these consents, orders and approvals could delay the completion of the transaction and any such conditions may not be satisfied for an extended period of time following the Bemis Special Meeting and the Amcor scheme meeting, if at all.

The conditions imposed by regulatory and governmental entities on the granting of consents, orders and approvals may also require divestitures of certain divisions, operations or assets of Amcor or Bemis and may impose costs, limitations or other restrictions on the conduct of the business of New Amcor, Amcor or Bemis. Under the Transaction Agreement, each of Amcor and Bemis has agreed to cooperate with each other and use their respective reasonable best efforts to take all actions and do all things necessary, proper or advisable to consummate the transaction as promptly as reasonably practicable, including to obtain as promptly as reasonably practicable all necessary regulatory and governmental consents, orders and approvals. In connection therewith, Amcor will be required to agree to divestitures, accept any other restriction or take any other action, involving Amcor's, Bemis' or any of their respective subsidiaries' assets, or businesses, products or product lines that generated, in the aggregate, net sales of no more than \$400 million during the year ended December 31, 2017, if necessary to obtain any consents, registrations, approvals, permits, expirations of waiting periods and authorizations required to be obtained from any governmental entity. Amcor will be permitted to engage in discussions or negotiations with any governmental entity regarding the requirement, scope or terms of any such divestiture or other restriction, or engage in litigation with any governmental entity relating to the matters contemplated hereby, provided, that Amcor must act reasonably, as promptly as reasonably possible and in a manner that would not reasonably be expected to delay the consummation of the transaction beyond the end date and, prior to taking such action, consult with Bemis. In addition, Bemis will not be required to propose, commit to or effect any divestitures or other restrictions or actions with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing of the transaction, and Bemis may not propose, commit to or effect any such divestitures or other restrictions or actions without the prior written consent of Amcor in its sole discretion. See "The Transaction Agreement Regulatory Approvals" for more information.

Compliance with any conditions imposed by regulatory and governmental entities may reduce the anticipated benefits of the transaction, which could also have an adverse effect on New Amcor's business, cash flows and results of operations, and neither Amcor nor Bemis can predict, what, if any, changes may be required by regulatory or governmental authorities whose consents, orders or approvals are required.

***It is possible that not all conditions to the transaction will have been met at the time of the Bemis Special Meeting and conditions to the transaction may be waived by Amcor and Bemis after receipt of the Bemis Shareholder Approval without resoliciting the shareholders' approval of the proposals approved by them.***

The Bemis Special Meeting may take place before all of the required regulatory approvals for the transaction have been obtained and before all conditions to such approvals, if any, are known. Nevertheless, if the Bemis Transaction Agreement Proposal is approved by the Bemis shareholders, Amcor and Bemis would not be required to seek further approval of the Bemis shareholders, even if the conditions imposed in obtaining required regulatory approvals could have an adverse effect either on Amcor or Bemis before completing the transaction or on New Amcor after completing the transaction.

Furthermore, the conditions set forth in the Transaction Agreement may be waived by Amcor and Bemis to the extent permitted by applicable law. If any conditions are waived, Amcor and Bemis will evaluate whether an amendment of this proxy statement/prospectus and re-solicitation of proxies would

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be warranted. Subject to applicable law, if Amcor and Bemis determine that re-solicitation is not warranted, the parties will have the discretion to close the transaction without seeking further approval from the Bemis shareholders. Any determination of whether to waive any condition to the transaction or as to re-soliciting the Bemis Shareholder Approval or amending this proxy statement/prospectus as a result of a waiver, will be made by Amcor or Bemis, as applicable, at the time of the determination based on the facts and circumstances as they exist at that time.

***The termination of the Transaction Agreement could negatively impact Bemis and, in certain circumstances, could require Bemis to pay a termination fee to Amcor.***

If the Transaction Agreement is terminated in accordance with its terms and the transaction is not completed, the ongoing business of Bemis may be adversely affected by a variety of factors, including the failure to pursue other beneficial opportunities during the pendency of the transaction, the failure to obtain the anticipated benefits of completing the transaction, the payment of certain costs relating to the transaction and the focus of its management on the transaction for an extended period of time rather than on ongoing business matters or other opportunities or issues. Bemis' stock price may fall as the current price of Bemis Shares may reflect a market assumption that the transaction will be completed. In addition, the failure to complete the transaction may result in negative publicity or a negative impression of Bemis in the investment community and may affect Bemis' relationship with employees, customers, suppliers and other partners.

Bemis may be required to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement relating to, among other things, if Bemis' board of directors changes its recommendation that Bemis shareholders vote in favor of the transaction, if, under certain circumstances, Bemis' board of directors fails to reaffirm its recommendation or if Bemis terminates the Transaction Agreement to enter into a definitive agreement with respect to a Superior Proposal. Further, Bemis will also be required to pay Amcor the termination fee if the Transaction Agreement is terminated under certain circumstances specified in the Transaction Agreement after Bemis receives a Competing Proposal, and, within 12 months after the date of termination, Bemis enters into a definitive agreement with respect to, or consummates, a change of control transaction with any party. If the Transaction Agreement is terminated and Bemis determines to seek another business combination or strategic opportunity, Bemis may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transaction.

***The pendency of the transaction could adversely affect Amcor's and Bemis' businesses, results of operations and financial condition.***

The pendency of the transaction could cause disruptions in and create uncertainty surrounding Amcor's and Bemis' respective businesses, including affecting Amcor's and Bemis' relationships with their existing and future customers, suppliers, partners and employees. This could have an adverse effect on Amcor's and Bemis' respective businesses, results of operations and financial condition, as well as the market prices of the Amcor Shares and the Bemis Shares, regardless of whether the transaction is completed. In particular, Amcor and Bemis could potentially lose important personnel who decide to pursue other opportunities as a result of the transaction. Any adverse effect could be exacerbated by a prolonged delay in completing this transaction or if Amcor is unable to decide quickly on the business direction or strategy of New Amcor. Amcor and Bemis could also potentially lose customers or suppliers, existing customers or suppliers may seek to change their existing business relationships or renegotiate their contracts with Amcor or Bemis or defer decisions concerning Amcor or Bemis and potential customers or suppliers could defer entering into contracts with Amcor or Bemis, each as a result of uncertainty relating to the transaction. In addition, in an effort to complete the transaction, Amcor and Bemis have expended, and will continue to expend, significant management

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resources on matters relating to the transaction, which are being diverted from Amcor's and Bemis' day-to-day operations, and significant demands are being, and will continue to be, placed on the managerial, operational and financial personnel and systems of Amcor and Bemis in connection with efforts to complete the transaction.

***Bemis may not have discovered certain liabilities or other matters related to Amcor and Amcor may not have discovered certain liabilities or other matters related to Bemis, which may adversely affect the future financial performance of New Amcor.***

In the course of the due diligence review that each of Amcor and Bemis conducted prior to the execution of the Transaction Agreement, Amcor and Bemis may not have discovered, or may have been unable to properly quantify, certain liabilities of the other party or other factors that may have an adverse effect on the business, results of operations, financial condition and cash flows of New Amcor after the consummation of the transaction or on the value of the New Amcor Shares after the consummation of the transaction, and neither Amcor shareholders nor Bemis shareholders will be indemnified or otherwise compensated for any of these liabilities or other adverse effects resulting from other factors. These liabilities or other factors could include, but are not limited to, those described in " Risks Relating to Amcor's Business" and " Risks Relating to Bemis' Business."

***While the Transaction Agreement is in effect, Bemis and Amcor are subject to restrictions on their business activities.***

Under the Transaction Agreement, each of Amcor and Bemis is subject to a range of restrictions on the conduct of its respective business and generally must operate its business in the ordinary course prior to completing the transaction. The Transaction Agreement also limits Bemis' ability to pay dividends, with Bemis being permitted to pay only quarterly cash dividends of \$0.32 per share in 2018, \$0.33 per share in 2019 and \$0.34 per share in 2020, each with a record date prior to the closing of the transaction. These restrictions may constrain Amcor's and Bemis' ability to pursue certain business strategies. The restrictions may also prevent Amcor and Bemis from pursuing otherwise attractive business opportunities, making acquisitions and investments or making other changes to their respective businesses prior to the completion of the transaction or the termination of the Transaction Agreement. Any such lost opportunities may reduce either or both companies' competitiveness or efficiency and could lead to an adverse effect on their respective business, financial results, financial condition or share prices. See the section entitled "The Transaction Agreement Covenants Regarding Conduct of Business" for a description of the restrictive covenants to which each of Bemis and Amcor is subject.

***The Transaction Agreement contains restrictions on the ability of Bemis to pursue other alternatives to the transaction.***

The Transaction Agreement prohibits Bemis, subject to certain exceptions, from initiating, soliciting, knowingly encouraging or otherwise knowingly facilitating any inquiries that constitute or would reasonably be expected to lead to any Competing Proposal. Further, subject to limited exceptions and consistent with applicable law, the Transaction Agreement prohibits Bemis from withdrawing, changing or modifying, in a manner adverse to Amcor, Bemis' recommendation that the Bemis shareholders approve the Bemis Transaction Agreement Proposal and, in specified circumstances, Amcor has a right to negotiate with Bemis in order to match any Competing Proposal that may be made. Although Bemis' board of directors is permitted to take certain actions in response to a Superior Proposal or a Competing Proposal that would reasonably be expected to result in a Superior Proposal if it determines that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties, in specified situations, Bemis may be required to pay to Amcor a termination fee of \$130 million. These provisions may limit Bemis' ability to pursue offers from third parties that could result in greater value to Bemis shareholders than they would receive in the transaction. The

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\$130 million termination fee may also discourage third parties from pursuing an acquisition proposal with respect to Bemis. See the sections entitled "The Transaction Agreement Non-Solicitation" and " Termination Fee" for a more complete discussion of these restrictions and consequences.

***Directors and executive officers of Bemis may have interests in the transaction that differ from, are in addition to or conflict with the interests of Bemis shareholders generally, including, if the transaction is completed, the receipt of financial and other benefits.***

The directors and executive officers of Bemis negotiated the terms of the Transaction Agreement and Bemis' board of directors recommended that Bemis Shareholders vote in favor of the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. These directors and executive officers may have interests in the transaction that are different from, in addition to or in conflict with those of Bemis shareholders generally. These interests include the continued service of certain directors or executive officers of Bemis as directors or executive officers of New Amcor, the treatment in the transaction of Bemis RSUs, Bemis PSUs, Bemis Cash-Settled RSUs, change-in-control severance agreements and other equity awards and rights held by Bemis' directors and executive officers and the indemnification of Bemis' former directors and officers by Bemis, as an indirect wholly-owned subsidiary of New Amcor.

Bemis shareholders should be aware of these interests when they consider the recommendation of Bemis' board of directors that they vote in favor of the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. Bemis' board of directors was aware of these interests when it determined that the Transaction Agreement and the transactions contemplated thereby were advisable and fair to, and in the best interests of, the Bemis shareholders and recommended that the Bemis shareholders vote "**FOR**" the Bemis Proposals set forth herein, including the Bemis Transaction Agreement Proposal. These interests are described in more detail in the section entitled "The Transaction Interests of Bemis' Directors and Executive Officers in the Transaction."

***Holders of Bemis Shares will have a minority ownership and voting interest in New Amcor after the transaction and will have less influence over the management and policies of New Amcor than they currently have over the management and policies of Bemis.***

Holders of Bemis Shares currently have the right to vote in the election of Bemis' board of directors and on certain other matters affecting Bemis. Upon the completion of the transaction on the terms set forth in the Transaction Agreement, each holder of Bemis Shares that receives New Amcor Shares will become a shareholder of New Amcor with a percentage ownership of the combined organization that is smaller than the shareholder's current percentage ownership of Bemis. It is expected that the former shareholders of Bemis as a group will receive shares in the transaction constituting approximately 29% of the outstanding New Amcor Shares immediately following the transaction, and that the former shareholders of Amcor as a group will hold the remaining 71% of the outstanding New Amcor Shares. In addition, immediately following the effective time, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). As a result, holders of Bemis Shares as a group will have significantly less influence on the management and policies of New Amcor than they now have on the management and policies of Bemis.

***New Amcor, Amcor and Bemis may be targets of shareholder class actions or derivative actions, which could result in substantial costs and may delay or prevent the transaction from being completed.***

Shareholder class action lawsuits or derivative lawsuits are often brought against companies that have entered into transaction agreements. Even if the lawsuits are without merit, defending against

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these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the transaction, then that injunction may delay or prevent the transaction from being completed.

One of the conditions to consummating the transaction is that no governmental entity has enacted any law or issued any order enjoining or otherwise prohibiting the consummation of the transaction. Consequently, if a party secures injunctive or other relief prohibiting, delaying or otherwise adversely affecting Amcor's or Bemis' ability to complete the transaction on the terms contemplated by the Transaction Agreement, then such law or injunctive or other relief may prevent consummation of the transaction in a timely manner or at all.

***The opinion of Bemis' financial advisor does not reflect changes in circumstances that may occur between the signing of the Transaction Agreement and the completion of the transaction.***

Consistent with market practice, Bemis' board of directors has not obtained an updated opinion from its financial advisor Goldman Sachs as of the date of this proxy statement/prospectus and does not expect to receive an updated, revised or reaffirmed opinion prior to the completion of the transaction. Changes in the operations and prospects of Amcor and Bemis, general market and economic conditions and other factors that may be beyond the control of Amcor and Bemis, and on which Bemis' financial advisor's opinion is based, may significantly alter the value of Amcor and Bemis or the market price of Amcor Shares and Bemis Shares by the time the transaction is completed. The opinion does not speak as of the time the transaction will be completed or as of any date other than the date of the opinion. Because Bemis' financial advisor will not be updating its opinion, the opinion will not address the fairness of the transaction consideration from a financial point of view at the time the transaction is completed. Bemis' board of directors' recommendation that Bemis shareholders vote "FOR" the Bemis Transaction Agreement Proposal, however, is made as of the date of this proxy statement/prospectus. For a description of the opinions that Bemis' board of directors received from its financial advisors, see the section entitled "The Transaction Opinion of Bemis' Financial Advisor."

***New Amcor's estimates and judgments related to the acquisition accounting methods used to record the purchase price allocation related to the transaction may be inaccurate.***

New Amcor's management will make significant accounting judgments and estimates related to the application of acquisition accounting of the transaction under GAAP, as well as the underlying valuation models. New Amcor's business, operating results and financial condition could be materially adversely impacted in future periods if the accounting judgments and estimates prove to be inaccurate.

***The New Amcor Shares to be received by Bemis shareholders in the transaction will have rights that differ from Bemis Shares.***

Upon closing of the transaction, Bemis shareholders will no longer be shareholders of Bemis, but will instead be shareholders of New Amcor. The rights of former Bemis shareholders who become New Amcor shareholders will be governed by the New Amcor Articles of Association, which will be adopted as of the effective time, in the form attached as Annex B to this proxy statement/prospectus. The rights associated with New Amcor Shares are different from the rights associated with Bemis Shares. See "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares."

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***Following the exchange of New Amcor Shares for Bemis Shares, the former holders of Bemis Shares may experience a delay prior to receiving their New Amcor Shares or their cash in lieu of fractional New Amcor Shares, if any, if they fail to surrender all necessary documents, duly executed and on a timely basis, to the Exchange Agent.***

Following the exchange of New Amcor Shares for Bemis Shares, the former holders of Bemis Shares will receive their New Amcor Shares, or their cash in lieu of fractional New Amcor Shares, if any, only upon surrender of all necessary documents, duly executed and on a timely basis, to the Exchange Agent. Former holders of Bemis Shares who fail to surrender all necessary documents, duly executed and on a timely basis, to the Exchange Agent, may experience a delay prior to receiving their New Amcor Shares or their cash in lieu of fractional New Amcor Shares, if any. Until the distribution of the New Amcor Shares to the individual stockholder has been completed, the relevant holder of New Amcor Shares will not be able to sell its New Amcor Shares. Consequently, in case the market price for New Amcor Shares should decrease during that period, the relevant stockholder would not be able to stop any losses by selling the New Amcor Shares. Similarly, the former holders of Bemis Shares who received cash in lieu of fractional New Amcor Shares will not be able to invest the cash until the distribution to the relevant stockholder has been completed, and they will not receive any interest payments for this time period.

**Risks Relating to New Amcor Following the Transaction**

***New Amcor may fail to realize the anticipated benefits of the transaction.***

The success of the transaction will depend on, among other things, New Amcor's ability to combine Amcor's business with that of Bemis in a manner that facilitates growth opportunities and realizes anticipated growth and cost savings. New Amcor anticipates that the transaction will generate estimated pre-tax annual net cost synergies of approximately \$180 million by the end of the third year from procurement, manufacturing and general and administrative efficiencies (after costs to achieve synergies of approximately \$150 million to be incurred across years one and two). However, New Amcor must successfully combine the businesses of Amcor and Bemis in a manner that permits these anticipated benefits to be realized. In addition, New Amcor must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If New Amcor is not able to successfully achieve these objectives, the anticipated benefits of the transaction may not be realized fully, or at all, may take longer to realize than expected or involve more costs to do so.

***The failure to successfully integrate the business and operations of Bemis in the expected time frame may adversely affect New Amcor's future results.***

Historically, Amcor and Bemis have operated as independent companies, and they will continue to do so until the completion of the transaction. There can be no assurance that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Amcor or Bemis employees, the loss of customers, the disruption of either or both companies' ongoing businesses, unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of Amcor and Bemis in order to realize the anticipated benefits of the transaction:

combining the businesses of Amcor and Bemis and meeting New Amcor's capital requirements in a manner that permits New Amcor to achieve the net cost synergies anticipated to result from the transaction, the failure of which would result in the anticipated benefits of the transaction not being realized in the time frame currently anticipated or at all;

combining the companies' operations and corporate functions;

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integrating and unifying the offerings and services available to customers;

identifying and eliminating redundant and underperforming functions and assets;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

maintaining existing agreements with customers and suppliers and avoiding delays in entering into new agreements with prospective customers and suppliers;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' administrative and information technology infrastructure;

coordinating distribution and marketing efforts;

managing the movement of certain positions to different locations;

coordinating geographically dispersed organizations; and

effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either or both companies' management and resources may be focused on completion of the transaction and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of New Amcor following completion of the transaction.

***Combining the businesses of Amcor and Bemis may be more difficult, costly or time-consuming than expected, which may adversely affect New Amcor's results and negatively affect the value of the New Amcor Shares following the transaction.***

Amcor and Bemis have entered into the Transaction Agreement because each believes that the transaction will be beneficial to its respective companies and shareholders and that combining the businesses of Amcor and Bemis will produce benefits and cost synergies. If New Amcor is not able to successfully combine the businesses of Amcor and Bemis in an efficient and effective manner, the anticipated benefits and cost synergies of the transaction may not be realized fully, or at all, or may take longer to realize, or cost more, than expected, and the value of the New Amcor Shares may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of New Amcor, which may adversely affect the value of the New Amcor Shares following the transaction.

In addition, the actual integration may result in additional and unforeseen expenses and the anticipated benefits of the integration plan may not be realized. Actual growth and cost synergies, if achieved, may be lower than what New Amcor expects and may take longer to achieve than anticipated. If New Amcor is not able to adequately address integration challenges, it may be unable to successfully integrate Amcor's and Bemis' operations or to realize the anticipated benefits of the integration of the two companies.

***Amcor and Bemis will incur significant costs in connection with the transaction, regardless of whether the transaction is completed, and these transaction fees and costs may be greater than anticipated.***

Amcor and Bemis have incurred and expect to incur a number of non-recurring costs associated with the transaction. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential

employment-related costs, including payments that may be made to certain Bemis executive officers, filing fees, printing



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expenses and other related charges, as well as costs related to the refinancing, modification or assumption of Amcor's and Bemis' existing debt. Some of these costs are payable by Amcor and Bemis regardless of whether or not the transaction is completed, and may be greater than either party anticipated. There is also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the transaction and the integration of the two companies' businesses. While both Amcor and Bemis have assumed that a certain level of expenses would be incurred in connection with the transaction, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be significant additional, unanticipated costs and charges in connection with the transaction that New Amcor may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income New Amcor expects to achieve from the transaction. Although Amcor and Bemis expect that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

***Significant demands will be placed on New Amcor's financial controls and reporting systems as a result of the transaction.***

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the transaction and significant demands will be placed on New Amcor's managerial, operational and financial personnel and systems. The future operating results of New Amcor may be affected by the ability of its officers and key employees to manage changing business conditions and to implement, expand and revise its operational and financial controls and reporting systems in response to the transaction. For example, while Bemis prepares its financial statements in accordance with GAAP, Amcor has historically prepared its financial statements in accordance with AAS and New Amcor intends to prepare its financial statements in accordance with GAAP. The revisions required to consolidate the financial reporting system and to switch Amcor's reporting system to GAAP will place significant demands on New Amcor's financial controls and reporting systems.

Furthermore, New Amcor will be required to comply with different rules and regulations from those currently applicable to Amcor, including the reporting requirements of the Exchange Act and the application of the Sarbanes-Oxley Act. It is expected the applicable rules and regulations will result in an increase in legal and financial compliance costs, make certain activities more time-consuming and costly and result in the diversion of management resources.

***During the conversion of its historical AAS financial statements to U.S. GAAP, Amcor reviewed the compliance requirements of the Sarbanes-Oxley Act that will be applicable to New Amcor following the transaction, which include establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures. Through this review, Amcor identified material weaknesses in its internal control over U.S. GAAP financial reporting. If Amcor and, following the completion of the transaction, New Amcor fail to remediate these material weaknesses during the transition period for newly public companies provided by the rules of the SEC, New Amcor, as the accounting successor to Amcor, may not be able to meet its obligations to maintain effective disclosure controls and procedures or internal control over financial reporting as required under the Sarbanes-Oxley Act. An inability to report and file New Amcor's financial results accurately and in a timely manner could harm its business, cash flow, financial condition, results of operation and therefore affect the price of New Amcor's shares.***

New Amcor's management will be responsible for establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures to comply with the reporting requirements of the Sarbanes-Oxley Act. These internal controls are designed by management to achieve the objective of providing reasonable assurance regarding the reliability of financial reporting

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and the preparation of financial statements for external purposes and in accordance with generally accepted accounting principles.

A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or unaudited condensed consolidated financial statements will not be prevented or detected on a timely basis.

Amcor has identified two material weaknesses in its internal control over financial reporting:

(i)

Amcor is currently required to comply with reporting obligations in Australia including the preparation of its financial statements under Australian Accounting Standards as adopted by the Australian Accounting Standards Board and other relevant companies law. Amcor's Australian financial statements are also compliant with AAS. In connection with the transaction, Amcor's books and records have been converted to comply with the requirements of U.S. GAAP. In the course of this process, Amcor identified a material weakness in its control environment related to its current accounting staff and supervisory personnel's lack of the appropriate level of experience in technical accounting in U.S. GAAP and disclosure and filing requirements of a U.S. domestic registrant and, consequently, Amcor must currently rely on the assistance of outside advisors with appropriate expertise to assist it in these matters.

Amcor has commenced recruitment of accounting and finance staff with appropriate knowledge and experience in U.S. GAAP and U.S. domestic reporting requirements. Each of Amcor and New Amcor will also train appropriate accounting and finance staff in U.S. GAAP and U.S. domestic reporting requirements and review accounting policies and procedures to align with the requirements of U.S. GAAP.

(ii)

Amcor has also identified a material weakness arising from deficiencies in the design and operating effectiveness of internal controls over the period end financial reporting process. Specifically, Amcor did not design and maintain effective controls to verify that conflicting duties were appropriately segregated within key IT systems used in the preparation and reporting of financial information.

Amcor has commenced a process to (i) identify those internal controls requiring improved documentation of independent review over the completeness and accuracy of financial information under U.S. GAAP, (ii) implement enhanced standards designed to meet the requirements of the Sarbanes-Oxley Act, (iii) review the design of applicable internal controls and assess any required amendments and (iv) increase the training of accounting and finance staff in relevant areas.

The actions to remediate these material weaknesses, as described, are currently being implemented by management and neither Amcor nor New Amcor can assure you that such steps will be sufficient to remediate the control deficiencies that led to the material weaknesses or prevent potential other material weaknesses from being identified. Amcor and New Amcor believe that these enhanced resources and processes will effectively remediate the material weaknesses, but the material weaknesses will not be considered remediated until the revised controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively.

Additionally, Amcor's independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting and consequently additional material weaknesses may be identified. If Amcor and, following completion of the transaction, New Amcor, are unable to successfully remediate any existing or future material weaknesses in internal control over financial reporting, New Amcor may be unable to maintain compliance with the relevant requirements regarding the timely filing of periodic reports with the SEC in addition to the listing rules of the NYSE. Furthermore, New Amcor may be unable to detect and prevent fraud or error such that

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investors may lose confidence in New Amcor's financial reporting and the price of the New Amcor Shares may decline as a result.

***The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus may not reflect the actual financial condition and results of operations of New Amcor after completion of the transaction.***

This proxy statement/prospectus includes unaudited pro forma condensed combined financial statements for New Amcor, which give effect to the transaction and should be read in conjunction with the financial statements and accompanying notes of each of Amcor and Bemis which are included or incorporated by reference in this proxy statement/prospectus. The pro forma financial statements are presented for informational purposes only and are not necessarily indicative of what New Amcor's actual financial condition or results of operations would have been had the transaction been completed on the dates indicated. Accordingly, New Amcor's business, results of operations and financial condition may differ significantly from those indicated by the pro forma financial statements included in this proxy statement/prospectus. For more information, see "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 168 of this proxy statement/prospectus.

***Third parties may terminate or alter existing contracts or relationships with Amcor or Bemis.***

Amcor and Bemis have contracts with customers, suppliers, vendors, distributors, landlords, lenders, licensors, joint venture partners and other business partners which may require Amcor or Bemis to obtain consents from these other parties in connection with the transaction. If these consents cannot be obtained, the counterparties to these contracts may have the ability to terminate, reduce the scope of or otherwise seek to vary the terms of their relationships or the terms of such contracts with either or both parties in anticipation of the transaction, or with New Amcor following the transaction. The pursuit of such rights may result in Amcor, Bemis or New Amcor suffering a loss of potential future revenue, incurring liabilities in connection with breaches of agreements, or losing rights that are material to its respective businesses and the business of New Amcor. In addition, third parties with whom Amcor or Bemis currently have relationships may terminate, reduce the scope or otherwise seek to vary the terms of their relationship with either party in anticipation of the transaction. Any such disruptions could limit New Amcor's ability to achieve the anticipated benefits of the transaction. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the transaction or the termination of the Transaction Agreement.

***New Amcor may be unable to retain Amcor and/or Bemis personnel successfully after the transaction is completed.***

The success of the transaction will depend in part on New Amcor's ability to retain the talents and dedication of key employees currently employed by Amcor and Bemis. It is possible that these employees may decide not to remain with Amcor or Bemis, as applicable, while the transaction is pending or with New Amcor after the transaction is consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, New Amcor's business activities may be adversely affected and management's attention may be diverted from successfully integrating Bemis to hiring suitable replacements, all of which may cause New Amcor's business to suffer. In addition, Amcor and Bemis may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms.

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***Weakened conditions in the credit and capital markets or other factors may hinder New Amcor's ability to obtain financing on acceptable terms or at all. If New Amcor is unable to access the credit and capital markets, this could impair New Amcor's liquidity, business or financial condition.***

Each of Amcor and Bemis relies, and New Amcor expects to continue to rely, on access to the credit and capital markets to finance its operations and refinance existing indebtedness. For example, both Amcor and Bemis currently have revolving credit facilities, which New Amcor may replace with a new revolving credit facility. Should New Amcor be unable to raise money in the credit or capital markets, New Amcor may be required to alter or increase its capitalization substantially through the issuance of additional equity securities or incurrence of further indebtedness. Additional borrowings would require that a greater portion of New Amcor's cash flow from continuing operations be used for debt service, thereby reducing Amcor's ability to use cash flow to fund working capital, capital expenditures and acquisitions.

New Amcor's cash flow from operations and access to debt and equity capital will be subject to a number of variables, including its results of operations, margins and activity levels, the conditions of the global credit and capital markets, market perceptions of New Amcor's creditworthiness and the ability and willingness of lenders and investors to provide capital. For example, New Amcor's access to the credit and capital markets in amounts adequate to finance its activities could be impaired as a result of the absence of information on and a reporting history of New Amcor.

The costs and availability of financing from the credit and capital markets will be dependent on New Amcor's credit ratings. The level and quality of New Amcor's earnings, operations, business and management, among other things, will impact the determination of New Amcor's credit ratings. A decrease in the ratings assigned to New Amcor by the rating agencies may negatively impact New Amcor's access to the debt capital markets and increase its cost of borrowing. New Amcor may not maintain the current creditworthiness or prospective credit ratings of Amcor or Bemis and it may not obtain a credit rating at all, and any actual or anticipated changes or downgrades in any credit ratings assigned to New Amcor may have a negative impact on its liquidity, capital position or access to capital markets.

Both Amcor's and Bemis' borrowings include unsecured notes which are subject to change of control provisions. These provisions are only triggered if both a change of control event occurs and the major rating agencies re-rate the notes to below investment grade or the notes become unrated. If these conditions are met the notes become callable.

In recent years, global financial markets have experienced disruptions and general economic conditions have been volatile. Due to this volatility, New Amcor may not be able to obtain the funding it needs on terms acceptable to New Amcor or at all. In addition, New Amcor may not be able to refinance the existing indebtedness of Amcor and Bemis, or indebtedness incurred by New Amcor, as it comes due on terms that are acceptable to New Amcor or at all. If New Amcor cannot meet its capital needs or refinance its and its subsidiaries' indebtedness, it may be unable to execute its business strategy, or otherwise take advantages of business opportunities or respond to competitive pressures, any of which could have an adverse effect on its business, cash flow, financial condition and results of operations.

***Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact New Amcor's results of operations.***

New Amcor will be subject to the risk of rising interest rates associated with borrowing on a floating-rate basis. Amcor's board of directors has approved, and New Amcor's board of directors is expected to approve, a hedging policy to manage the risk of rising interest rates. The level of hedging activity undertaken may change from time to time and New Amcor may elect to change its hedging policy at any time. If New Amcor's hedges are not effective in mitigating its interest rate risk, if New

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Amcor is under-hedged or if a hedge provider defaults on its obligations under hedging arrangements, it could have an adverse effect on New Amcor's business, cash flow, financial condition and results of operations.

***Changes in existing financial accounting standards or practices may adversely affect New Amcor's business, results of operations or financial condition.***

Changes in existing accounting rules or practices, new accounting pronouncements or rules or varying interpretations of current accounting pronouncements could harm New Amcor's operating results or the manner in which it conducts its business. Further, such changes could potentially affect New Amcor's reporting of transactions completed before such changes are effective.

U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on New Amcor's reported financial results and could affect the reporting of transactions completed before the announcement of a change.

**Risks Relating to Amcor's Business**

*Set forth below are risk factors relating to Amcor's current business as a stand-alone company. Amcor expects that, following the consummation of the transaction, most, if not all, of these same risk factors will continue to impact the business of New Amcor.*

***Challenging current and future global economic conditions have had, and may continue to have, a negative impact on Amcor's business operations and financial results.***

Demand for Amcor's products and services is dependent primarily on consumer demand for packaged food, beverage, healthcare and tobacco products. As a result, general economic downturns in Amcor's key geographic regions and globally can adversely affect Amcor's business operations and financial results. The current global economic challenges, including relatively high levels of unemployment in certain areas in which Amcor operates, low economic growth and difficulties associated with managing rising debt levels and related economic volatility in certain economies, are likely to continue to put pressure on the global economy and on Amcor. In addition, Amcor has recently experienced challenging conditions in parts of South America, where economic conditions have been mixed, and in particular in Argentina, where Amcor has employed hyperinflation accounting for its local subsidiaries, as well as other countries including Russia and the Philippines, where Amcor has faced challenges and/or subdued economic conditions, which have impacted Amcor's sales revenue and profitability in those countries.

When challenging economic conditions exist, Amcor's customers may delay, decrease or cancel purchases from Amcor, and may also delay payment or fail to pay Amcor altogether. Suppliers may have difficulty filling Amcor's orders and distributors may have difficulty getting Amcor's products to customers, which may affect Amcor's ability to meet customer demands, and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in Amcor's product prices and product mix and lower profit margins. All of these factors could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Political uncertainty may also contribute to the general economic conditions in one or more markets in which Amcor operates. For example, the formal process for the United Kingdom leaving the European Union has resulted in uncertainty regarding the long-term nature of the United Kingdom's relationship with the European Union, causing significant volatility in global financial markets and altering the conduct of market participants. Political developments such as this could potentially disrupt the markets Amcor serves and the tax jurisdictions in which New Amcor operates, and may cause New Amcor to lose customers, suppliers and employees.

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***Amcor's international operations subject it to various risks that could adversely affect its business operations and financial results.***

Amcor has operations throughout the world, with 195 facilities in more than 40 countries, including facilities located across Amcor's Emerging Markets, as of June 30, 2018. In fiscal year 2018, approximately 70% of Amcor's sales revenue came from Developed Markets (including 32% from Western Europe, 33% from North America (primarily the United States) and 5% from Australia and New Zealand) and 30% came from Emerging Markets. Amcor expects to continue to expand its operations in the future, particularly into the Emerging Markets in Latin America and Asia.

Management of global operations is extremely complex, particularly given the often substantial differences in the cultural and political and regulatory environments of the countries in which Amcor operates. In addition, many of the countries in which Amcor operates, including India, Indonesia and other Emerging Markets, have underdeveloped or developing legal, regulatory or political systems, which are subject to dynamic change and civil unrest.

The profitability of Amcor's 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 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 relating to the use of local agents, representatives or partners in the relevant jurisdictions; or

changes in exchange rates and inflation.

Further, sustained periods of legal, regulatory or political instability in the Emerging Markets in which Amcor operates could have an adverse effect on its business, cash flow, financial condition and results of operations, which effect may be material.

The international scope of Amcor's operations, which includes limited sales of its products to entities located in countries subject to certain economic sanctions administered by the U.S. Office of Foreign Assets Control, the U.S. Department of State, the Australian Department of Foreign Affairs and Trade and other applicable national and supranational organizations (collectively, "Sanctions"), and operations in certain countries that are from time to time subject to Sanctions, also requires Amcor to maintain internal processes and control procedures. Failure to do so could result in breach by Amcor's 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. Any such breach could have an adverse effect on Amcor's financial condition and result in reputational damage to its business, which effect may be material.

***The loss of key customers, a reduction in their production requirements or consolidation among key customers could have a significant adverse impact on Amcor's sales revenue and profitability.***

Relationships with Amcor's customers are fundamental to Amcor's success, particularly given the nature of the packaging industry and the other supply choices available to customers. From time to time, a single customer, depending on the current status and volumes of a number of separate contracts in disparate locations, may account for 10% or more of Amcor's revenue (in fiscal year 2018 one customer accounted for 11% of revenues across multiple separate agreements). Customer concentration can be even more pronounced within certain business units, including, in particular, Amcor's North

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America Beverages (Rigid Plastics) and Specialty Cartons (Flexibles) business units. Consequently, the loss of any of Amcor's key customers or any significant reduction in their production requirements, or an adverse change in the terms of Amcor's supply agreements with them, could reduce Amcor's sales revenue and net profit.

There can be no guarantee that Amcor's key customers will not in the future seek to source some or all of their products or services from competitors, change to alternative forms of packaging, begin manufacturing their packaging products in-house or seek to renew their business with Amcor on terms less favorable than before.

Any loss, change or other adverse event related to Amcor's key customer relationships could have an adverse effect on its business, cash flow, financial condition and results of operations, which effect may be material.

In addition, over recent years certain of Amcor's customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of Amcor's 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 company acquired. While Amcor has generally been successful at managing customer consolidations, increased pricing pressures from its customers could have a material adverse effect on its results of operations.

***Amcor is exposed to changes in consumer demand patterns and customer requirements in numerous industries.***

Sales of Amcor's products and services depend heavily on the volume of sales made by Amcor's customers to consumers. Consequently, changes in consumer preferences for products in the industries that Amcor serves or the packaging formats in which such products are delivered, whether as a result of changes in cost, convenience or health, environmental and social concerns and perceptions, may result in a decline in the demand for certain of Amcor's products or the obsolescence of some of Amcor's existing products (for example, demand for packaged tobacco products). Although Amcor has adopted certain strategies designed to mitigate the impact of declining sales, there is no guarantee that such strategies will be successful or will offset a decline in demand. Furthermore, any new products that Amcor produces may not meet sales or margin expectations due to many factors, including Amcor's inability to accurately predict customer demand, end user preferences or movements in industry standards or to develop products that meet consumer demand in a timely and cost-effective manner.

Changing preferences for products and packaging formats may result in increased demand for other products Amcor produces (such as PET containers used for water products in place of carbonated soft drinks). However, to the extent changing preferences are not offset by demand for new or alternative products, changes to consumer preferences could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

***Amcor may be unable to expand its current business effectively through either organic growth, including by product innovation, or acquisitions.***

Amcor's business strategy includes both organic expansion of its existing operations, particularly through (i) efforts to strengthen and expand relationships with customers in emerging markets and (ii) product innovation, and expansion through acquisitions. However, Amcor may not be able to execute its strategy effectively for reasons within and outside Amcor's control.

Amcor's ability to grow organically may be limited by, among other things, extensive saturation in the locations in which it operates or a change or reduction in Amcor's customers' growth plans due to changing economic conditions, strategic priorities or otherwise. For many of Amcor's businesses, organic growth depends on product innovation, new product development and timely responses to

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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 Amcor's growth potential, affect Amcor's competitive position and adversely affect Amcor's business and results of operations.

Additionally, over the past decade, Amcor has pursued growth through acquisitions. There can be no assurance that Amcor will be able to identify suitable future 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. Other companies in the industries and regions in which Amcor operates have similar investment and acquisition strategies to Amcor's, resulting in competition for a limited pool of potential acquisition targets. Due in part to that competition, as well as the recent low interest rate environment, which has made debt funding more appealing and accessible, price multiples for potential targets are currently higher than their historical averages. If, as a result of these and other factors, Amcor is unable to identify acquisition targets that meet its investment criteria and close such transactions on acceptable terms, Amcor's potential for growth by way of acquisition may be restricted, which could have an adverse effect on achievement of Amcor's strategy and the resulting expected financial benefits.

***Price fluctuations or shortages in the availability of raw materials, energy and other inputs could adversely affect Amcor's business.***

As a manufacturer of packaging products, Amcor's sales and profitability are dependent on the availability and cost of raw materials and labor and other inputs, including energy. All of the raw materials Amcor uses are purchased from third parties and Amcor's primary inputs include resin, aluminum and fiber-based carton board. Prices for these raw materials are subject to substantial fluctuations that are beyond Amcor's control due to factors such as changing economic conditions, currency and commodity price fluctuations, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Increases in costs can have an adverse effect on Amcor's business and financial results. Although Amcor seeks to mitigate these risks through various strategies, including by entering into contracts with certain customers which permit certain price adjustments to reflect increased raw material costs or by otherwise seeking to increase Amcor's prices to offset increases in raw material costs, there is no guarantee that Amcor will be able to anticipate or mitigate commodity and input price movements, there may be delays in adjusting prices to correspond with underlying raw material costs and any failure to anticipate or mitigate against such movements could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

Supply shortages or disruptions in Amcor's supply chains, including as a result of sourcing materials from a single supplier, could affect Amcor's ability to obtain timely delivery of raw materials, equipment and other supplies from Amcor's suppliers, and, in turn, adversely affect Amcor's ability to supply products to Amcor's customers. Such disruptions could have an adverse effect on Amcor's business and financial results.

***Amcor faces significant competition in the industries and regions in which it operates, which could adversely affect Amcor's business.***

Amcor operates in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures and competitive behavior. Amcor regularly bids for new and continuing business in the industries and regions in which it operates and these continue to change in response to consumer demand. Amcor cannot predict with certainty the changes that may affect its competitiveness. The loss of business from Amcor's larger customers, or the renewal of business on less favorable terms, may have a significant impact on Amcor's operating results. See " The loss of key customers, a reduction in their production requirements or consolidation among key customers, could have a significant adverse impact on Amcor's revenue and profitability." In addition, Amcor's competitors may



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develop disruptive technology or other technological innovations that could increase their ability to compete for Amcor's current or potential customers. No assurance can be given that the actions of established or potential competitors will not have an adverse effect on Amcor's ability to implement its plans and on its business, cash flow, financial condition and results of operations.

***Amcor is exposed to foreign exchange rate risk.***

Amcor is subject to foreign exchange rate risk, both transactional and translational, which may negatively affect Amcor's financial performance. Transactional foreign exchange exposures result from exchange rate fluctuations, including in respect of the U.S. dollar, the Euro, the Swiss franc and other currencies in which Amcor's costs are denominated, which may affect Amcor's business input costs and proceeds from product sales. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to U.S. dollars, consistent with Amcor's reporting currency, and may affect the reported value of Amcor's assets and liabilities and Amcor's income and expenses. In particular, Amcor's translational exposure may be impacted by movements in the exchange rate between the Euro and U.S. dollar, Amcor's two main currencies. The exchange rate between these two currencies has varied in recent years and is subject to further movement.

Exchange rates between transactional currencies may change rapidly. For instance, the peso, the ruble and the yuan have experienced significant pressures as growth and other concerns have weighed on the Argentine, Russian and Chinese economies, respectively. To the extent currency depreciation continues across Amcor's business, Amcor is likely to experience a lag in the timing to pass through U.S. dollar-denominated input costs across Amcor's business, which would adversely impact Amcor's margins and profitability. As such, Amcor may be exposed to future exchange rate fluctuations, and such fluctuations could have an adverse effect on Amcor's reported cash flow, financial condition and results of operations, which effect may be material.

***Amcor is subject to production, supply and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn.***

Amcor faces a number of commercial risks, including (i) operational disruption, such as mechanical or technology failures, each of which could, in turn, lead to production loss and/or increased costs, (ii) shortages in manufacturing inputs due to the loss of key suppliers and (iii) risks associated with development projects (such as cost overruns and delays). In addition, many of the geographic areas where Amcor's production is located and where it conducts business may be affected by natural disasters, including earthquakes, snow storms, hurricanes, forest fires and flooding. Any unplanned plant downtime at any of Amcor's facilities would likely result in unabsorbed fixed costs that could negatively impact Amcor's results of operations for the period in which it experienced the downtime.

Additionally, the insolvency of, or contractual default by, any of Amcor's customers, suppliers and financial institutions, such as banks and insurance providers, may have a significant adverse effect on Amcor's operations and financial condition. Such risks are exacerbated in times of economic volatility, either globally or in the geographies and industries in which Amcor and its customers operate. If a counterparty defaults on a payment obligation to Amcor, it 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, Amcor may need to find a replacement to fulfill that party's obligations or, alternatively, fulfill those obligations itself, which is likely to be more expensive. The occurrence of any of these risks, including any default by Amcor's counterparties, could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

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***Challenges to or the loss of Amcor's intellectual property rights could have an adverse impact on Amcor's ability to compete effectively.***

Amcor's ability to compete effectively depends, in part, on its ability to protect and maintain the proprietary nature of Amcor's owned and licensed intellectual property. Amcor owns a number of patents on its products, aspects of Amcor's products, methods of use and/or methods of manufacturing, and it owns, or has licenses to use, the material trademark and trade name rights used in connection with the packaging, marketing and distribution of Amcor's major products. Amcor also relies on trade secrets, know-how and other unpatented proprietary technology. Amcor attempts to protect and restrict access to its intellectual property and proprietary information by relying on the patent, trademark, copyright and trade secret laws of the countries in which it operates, as well as non-disclosure agreements. However, it may be possible for a third party to obtain Amcor's information without Amcor's authorization, independently develop similar technologies, or breach a non-disclosure agreement entered into with Amcor. Furthermore, many of the countries in which Amcor operates, particularly the Emerging Markets, do not have intellectual property laws that protect proprietary rights as fully as the laws of the more developed jurisdictions in which Amcor operates, such as the United States and the European Union. The use of Amcor's intellectual property by someone else without Amcor's authorization could reduce certain of Amcor's competitive advantages, cause it to lose sales or otherwise harm Amcor's business. The costs associated with protecting Amcor's intellectual property rights could also adversely impact Amcor's business.

Similarly, while Amcor has not received any significant claims from third parties suggesting that it may be infringing on their intellectual property rights, there can be no assurance that it will not receive such claims in the future. If Amcor were held liable for a claim of infringement, it could be required to pay damages, obtain licenses or cease making or selling certain products.

Intellectual property litigation, which could result in substantial cost to Amcor and divert the attention of management, may be necessary to protect Amcor's trade secrets or proprietary technology or for Amcor to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. Amcor may not prevail in any such litigation, and if it is unsuccessful, it may not be able to obtain any necessary licenses on reasonable terms or at all. Failure to protect Amcor's patents, trademarks and other intellectual property rights could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

***Amcor relies on key personnel to operate and grow its businesses.***

Amcor is dependent on the continued services of its senior management team and its ability to recruit and retain experienced personnel is critical to its success. The failure to integrate new key personnel, the loss of key personnel or an inability to attract new personnel required in Amcor's business could have an adverse effect on Amcor's operations. These risks are particularly relevant in certain Emerging Markets in which Amcor operates where there is strong competition among multi-national and other companies for appropriately skilled workers. Although Amcor has implemented strategies designed to assist in the recruitment and retention of people within Amcor's business, it may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise and it can give no assurance that all required employees will remain with Amcor or that, in the future, past employees will not organize competitive businesses or accept employment with Amcor's competitors. If any of Amcor's key employees leave their employment, this may adversely affect Amcor's competitive position and Amcor's business.

Furthermore, as part of Amcor's growth strategy, it must continue to hire qualified individuals and to integrate the employees of companies which Amcor acquires. There can be no assurance that Amcor will be able to attract, train, retain or integrate qualified personnel in the future and any failure to do so could adversely impact Amcor's operations and development which, in turn, could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

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***Amcor's employees and operations are subject to various operational hazards and risks.***

Due to the inherent nature of Amcor's operations, Amcor's employees may be exposed to potential operational hazards such as fires, malfunction of equipment, accidents, natural disasters and terrorism. Some of these operational hazards may cause personal injury or loss of life, severe damage to or destruction of property and equipment or environmental damage, and may also result in suspension of operations, harm to Amcor's reputation and the imposition of civil or criminal fines or penalties, all of which could have an adverse effect on Amcor's business, financial condition or results of operations, which effect may be material. These operational hazards and risks may increase as and when Amcor undertakes integration activities associated with acquisitions. While Amcor has developed and implemented occupational health and safety management systems designed to remove or minimize such risks and their potential impact on Amcor's employees, property, and operations, there can be no assurance that such hazards and risks will not impact Amcor's operations and employees.

***Amcor relies on its information technology and any failure or disruption in that infrastructure could disrupt Amcor's operations, compromise customer, employee, vendor and other data, and adversely affect Amcor's results of operations.***

Amcor relies on the successful and uninterrupted functioning of its information technology and control systems to securely manage operations and various business functions, and on various technologies to process, store and report information about Amcor's business, and to interact with customers, vendors and employees around the world. In addition, Amcor's information systems increasingly rely on cloud solutions which require different security measures. These measures cover technical changes to Amcor's network security, organization and governance changes as well as alignment of third party vendors on market standards. As with all large systems, Amcor's information technology systems may be susceptible to damage, disruption, information loss or shutdown due to power outages, failures during the process of upgrading or replacing software, hardware failures, computer viruses, cyber-attacks, catastrophic events, telecommunications failures, user errors, unauthorized access and malicious or accidental destruction or theft of information or functionality.

Amcor also maintains and has access to sensitive, confidential or personal data or information that is subject to privacy and security laws, regulations and customer controls. Despite Amcor's efforts to protect such information, Amcor's facilities and systems and those of its customers and third-party service providers may be vulnerable to security breaches, misplaced or lost data and programming and/or user errors that could lead to the compromising of sensitive, confidential or personal data or information.

Information system damages, disruptions, shutdowns or compromises could result in production downtimes and operational disruptions, transaction errors, loss of customers and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or compensatory payments and other costs, any of which could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material. Although Amcor attempts to mitigate these risks by employing a number of measures, Amcor's systems, networks, products, and services remain potentially vulnerable to advanced and persistent threats.

***Amcor is subject to costs and liabilities related to current and future environmental and health and safety laws and regulations that could adversely affect Amcor's business.***

Amcor is required to comply with environmental and health and safety laws, rules and regulations in each of the countries in which it does business. Many of Amcor's products come into contact with the food and beverages they package and therefore Amcor is also subject to certain local and international standards related to such products. Compliance with these laws and regulations can require significant expenditure of financial and employee resources.

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In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might, directly or indirectly, result in a material reduction in the operating results of one or more of Amcor's operating units. For instance, an increase in legislation with respect to litter related to plastic packaging or related recycling programs may cause legislators in some countries and regions in which Amcor's products are sold to consider banning or limiting certain packaging formats or materials. Additionally, increased regulation of emissions linked to climate change, including greenhouse gas (carbon) emissions and other climate-related regulations, could potentially increase the cost of Amcor's operations due to increased costs of compliance (which may not be recoverable through adjustment of prices), increased cost of fossil fuel inputs and increased cost of energy intensive raw material inputs. However, any such changes are uncertain, and Amcor cannot predict the amount of additional capital expenses or operating expenses that would be necessary for compliance.

Federal, state, provincial, foreign and local environmental requirements relating to air, soil and water quality, handling, discharge, storage and disposal of a variety of substances and climate change are also significant factors in Amcor's business and changes to such requirements generally result in an increase to Amcor's costs of operations. Amcor may be found to have environmental liability for the costs of remediating soil or water that is, or was, contaminated by Amcor or a third party at various facilities owned, used or operated by Amcor (including facilities that may be acquired by Amcor in the future). Legal proceedings may result in the imposition of fines or penalties, as well as mandated remediation programs, that require substantial, and in some instances, unplanned capital expenditure.

The effects of climate change and greenhouse gas effects may adversely affect Amcor's business. A number of governmental bodies have introduced, or are contemplating introducing, regulatory change to address the impacts of climate change, which, where implemented, may have adverse impacts on Amcor's operations or financial results.

Amcor has 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 Amcor has some liability. However, because the extent of potential environmental damage, and the extent of Amcor's liability for such damage, is usually difficult to assess and may only be ascertained over a long period of time, Amcor's 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 Amcor's operating results and financial position, which may be material.

***Amcor is subject to litigation risks, including for product safety, which could adversely affect Amcor's business.***

Amcor is exposed to potential legal and other claims or disputes in the course of Amcor's business, including contractual disputes and other liability claims. In particular, as one of the world's largest packaging companies, with the majority of sales in fiscal year 2018 made into the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods end markets, any product safety or integrity incident could result in significant litigation exposure.

Although Amcor has not had any significant legal claims or disputes, including with respect to product safety, made against it in recent years, and Amcor seeks to minimize the risk of such claims arising (and their impact if they do arise), such claims may arise from time to time in the future and could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect may be material.

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***Amcor is subject to changes in tax regulation and enforcement, including as a result of legislative change or interpretation, and changes to accounting standards.***

As of June 30, 2018, Amcor operated in more than 40 countries which have different direct and indirect tax regimes. In some jurisdictions, the application of tax laws and policy to particular facts can be complicated and potentially uncertain. From time to time, Amcor receives assessments for additional taxes from revenue authorities which, having consulted with relevant advisors, Amcor believes are incorrect or unfounded. For example, in respect of Amcor's Brazilian operations, Amcor has received a number of excise and income tax claims from local tax authorities. These claims are subject to proceedings in local courts in Brazil, and Amcor is required to pledge assets, provide letters of credit and/or deposit cash with these courts until these proceedings are resolved. Given the uncertainty of the outcome of these proceedings, Amcor is unable to estimate the amount of any tax assessments that it may be required to pay in the event the claims of the local tax authorities are found to be valid. Any such tax assessments and any related penalties levied on Amcor could have an adverse effect on Amcor's business and cash flow.

In addition, variations in the taxation laws, including further U.S. tax reform, or the interpretation or application of the taxation laws, of the countries in which Amcor operates could have an adverse effect on Amcor's results of operations and financial condition and performance. For example, the impact from the U.S. Tax Cuts and Jobs Act of 2017 (the "TCJA") is continuously being evaluated as formal guidance is released by United States Treasury and the IRS. The TCJA may introduce a number of factors which could have an adverse effect on Amcor's results of operations and financial condition and performance (such as non-deductibility of interest and international related party payments). Amcor's preliminary assessment is that any change to its effective tax rate as a result of the TCJA is likely to be immaterial. However, until Amcor's analysis is complete, the full impact of the TCJA on Amcor during future periods is uncertain, and no assurance can be made on any potential impacts.

***Impairment of assets and goodwill could have an adverse effect on Amcor's operations.***

In accordance with GAAP, Amcor does not amortize goodwill but rather it tests it annually for impairment and any such impairments cannot be reversed. Amcor regularly undertakes detailed impairment testing of its non-current assets, including goodwill and other intangible assets recognized on acquisition of businesses. In the event that general trading conditions and prospects deteriorate or factors underlying assumed discount rates, such as assumed long term interest rates, change, the determined recoverable amount of certain non-current assets may fall below carrying value. This would result in a write-down of the carrying value of any such assets which would have an adverse effect on Amcor's assets, liabilities and results of operations. Amcor has recorded impairments in previous years and Amcor expects impairments may occur in the future.

***Amcor has both unfunded and underfunded pension plan liabilities and will require future operating cash flow to fund these liabilities. Amcor has no assurance that it will generate sufficient cash to satisfy these obligations.***

A significant number of Amcor's employees are covered by local mandatory retirement and termination arrangements which, for the purposes of GAAP, are defined benefit obligations. As of June 30, 2018, the accumulated benefit obligation under Amcor's pension plans was \$1,125.4 million, the fair value of the assets of the funded plans was \$939.3 million and Amcor's net defined benefit liability was \$240.6 million. If the performance of the assets in Amcor's pension plans does not meet Amcor's expectations or if other actuarial assumptions are modified, Amcor's contributions for future years could be higher than it expects.

For any funded plans in deficit, the Group agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with

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local country requirements. Defined benefit liability and asset values are volatile and changes in these values may adversely affect Amcor's legacy funded plans and Amcor's yearly budgeting for these plans.

Amcor's U.S. pension plans are subject to the ERISA. Under ERISA, the Pension Benefit Guaranty Corporation ("PBGC") generally has the authority to terminate an underfunded pension plan if the possible long-run loss of the PBGC with respect to the plan may reasonably be expected to increase unreasonably if the plan is not terminated. In the event Amcor's U.S. pension plans are terminated for any reason while the plans are underfunded, Amcor will incur a liability to the PBGC that may be equal to the entire amount of the underfunding. Amcor's defined benefit plans in the U.K. are subject to provisions of sections 75 and 75A of the Pensions Act 1995 and the Occupational Pension Schemes (Employer Debt) Regulations 2005 (SI 2005/678, as amended), whereby an employer participating in an occupational defined benefit pension can become liable for some or all of the shortfall in the plan's funding. Any increase in the required contributions to Amcor's pension plans, liability for the underfunding of Amcor's pension plans or any termination of an underfunded pension plan could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations, which effect could be material.

***Amcor's insurance policies, including its use of a captive insurance company, may not provide adequate protection against all of the risks Amcor faces.***

Amcor seeks protection from a number of its key operational risk exposures through the purchase of insurance. A significant portion of Amcor's insurance is placed in the insurance market with third party re-insurers. Amcor's policies with such third-party insurers cover property damage and business interruption, public and products liability and directors' and officers' liability. Although Amcor believes the coverage provided by such policies is consistent with industry practice, they may not adequately cover certain risks and there is no guarantee that any claims made under such policies will ultimately be paid.

Additionally, Amcor retains a portion of Amcor's insurable risk through a captive insurance company, Amcor Insurances Pte Ltd, which is located in Singapore. Amcor's captive insurance company collects annual premiums from Amcor's business groups, and assumes specific risks relating to property damage, business interruption and liability claims. The captive insurance company may be required to make payment for insurance claims, which could have an adverse effect on Amcor's business, cash flow, financial condition and results of operations.

Amcor's captive insurance company is subject to regulation in Singapore. Such regulations may impose compliance costs, restrict Amcor's ability to access cash held in Amcor's captive insurance company and otherwise impede Amcor's ability to take actions it deems advisable. Singaporean regulators also regularly re-examine existing laws and regulations applicable to insurance companies and products. Resulting changes in applicable laws and regulations, or in interpretations thereof, could adversely affect Amcor's business, results of operations or financial condition. Additionally, any regulatory action in Singapore or the other jurisdictions in which Amcor operates that prohibits or limits Amcor's use of, or materially increases its cost of using, Amcor's captive reinsurance company, either retroactively or prospectively, could have an adverse effect on Amcor's financial condition or results of operations.

***Amcor is subject to the risk of labor disputes, which could adversely affect its business.***

Although Amcor has not experienced any significant labor disputes in recent years, there can be no assurance that it will not experience labor disputes in the future, including protests and strikes, which could disrupt Amcor's business operations and have an adverse effect on Amcor's business and results of operation. Although Amcor considers its relations with Amcor's employees to be good, there can be no assurance that Amcor will be able to maintain a satisfactory working relationship with Amcor's employees in the future.

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***Amcor is subject to governmental export and import controls and duties, tariffs or taxes that could subject it to liability or impair its ability to compete in international locations.***

Certain of Amcor's products are subject to export controls and may be exported only with the required export license or through an export license exception. If Amcor were to fail to comply with export licensing, customs regulations, economic sanctions and other laws, it could be subject to substantial civil and criminal penalties, including fines for Amcor and incarceration for responsible employees and managers, and the possible loss of export or import privileges. In addition, if its distributors fail to obtain appropriate import, export or re-export licenses or permits, Amcor may also be adversely affected through reputational harm and penalties. Obtaining the necessary export license for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities.

Furthermore, export control laws and economic sanctions prohibit the shipment of certain products to embargoed or sanctioned countries, governments and persons. While Amcor trains its employees to comply with these regulations, it cannot assure that a violation will not occur, whether knowingly or inadvertently. Any such shipment could have negative consequences including government investigations, penalties, fines, civil and criminal sanctions, and reputational harm. In addition, Amcor's global business can be negatively affected by import and export duties, tariff barriers, and related local government protectionist measures, and the unpredictability with which these can occur. Any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could impact Amcor's ability to export or sell its products to existing or potential customers with international operations. Any limitation on its ability to export or sell our products could adversely affect Amcor's business, financial condition and results of operations.

***An increase in interest rates could reduce Amcor's reported results of operations.***

At June 30, 2018, Amcor's variable rate borrowings were \$1,667.5 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. Accordingly, increases or decreases in short-term interest rates will directly impact the amount of interest Amcor pays.

**Risks Relating to Bemis' Business**

You should read and consider risk factors specific to Bemis' business that will also affect New Amcor after the transaction. These risks are described in the section entitled "Risk Factors" in Bemis' Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

**Risks Relating to Ownership of New Amcor Shares**

***Because there is currently no public market for the New Amcor Shares, the market price and trading volume of the New Amcor Shares may be volatile and holders may not be able to sell New Amcor Shares following the transaction.***

Prior to the completion of the transaction, New Amcor Shares will not be publicly traded and there will not have been any public market for the New Amcor Shares. Following the completion of the transaction, an active trading market for the New Amcor Shares may not develop or be sustained. We cannot predict the extent to which investor interest will lead to the development of an active trading market in the New Amcor Shares or whether such a market will be sustained following the transaction.

The market price of the New Amcor Shares after the completion of the transaction will be subject to significant fluctuations in response to, among other factors, variations in operating results and

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market conditions specific to New Amcor's business, industry and the markets in which it operates. If an active public market does not develop or is not sustained, the value of the New Amcor Shares could be adversely affected and it may be difficult for you to sell your New Amcor Shares at a price that is attractive to you, or at all. The market price of the New Amcor Shares could fluctuate significantly for many reasons, including, without limitation:

as a result of the risk factors listed in this proxy statement/prospectus;

actual or anticipated fluctuations in New Amcor's operating results;

for reasons unrelated to operating performance, such as reports by industry analysts, investor perceptions, or negative announcements by New Amcor's customers or competitors regarding their own performance;

regulatory changes that could impact New Amcor's business; and

general economic and industry conditions.

***Future sales of New Amcor Shares in the public market could cause volatility in the price of the New Amcor Shares or cause the share price to fall.***

Sales of a substantial number of New Amcor Shares in the public market, or the perception that these sales might occur, could depress the market price of the New Amcor Shares and could impair New Amcor's ability to raise capital through the sale of additional equity securities. For example, Bemis shareholders may decide to sell the New Amcor Shares received by them in the transaction, which will generally be eligible for immediate resale, rather than remain New Amcor shareholders, which could have an adverse impact on the trading price of the shares.

In the past, following periods of large price declines in the public market price of a company's securities, securities class action litigation has often been initiated against that company. Litigation of this type against New Amcor could result in substantial costs and diversion of management's attention and resources, which would adversely affect its business, results of operation and financial condition. Any adverse determination in litigation against New Amcor could also subject it to significant liabilities.

***New Amcor's payment of dividends to its shareholders is subject to the discretion of the board of directors and may be limited by Jersey law.***

Any determination to pay dividends to New Amcor's shareholders will be at the discretion of the board of directors and will be dependent on then-existing conditions, including the combined company's financial condition, earnings, legal requirements, including limitations under Jersey law and other factors the board of directors deems relevant. The board of directors may, in its sole discretion, commence dividend payments, change the amount or frequency of dividend payments or discontinue the payment of dividends entirely. For these reasons, you will not be able to rely on dividends to receive a return on your investment. Accordingly, realization of a gain on your New Amcor Shares received in the transaction may depend on the appreciation of the price of the New Amcor Shares, which may never occur.

***New Amcor Shares will be traded on more than one exchange and this may result in price variations.***

Trading in New Amcor Shares on the NYSE and ASX (in the form of CDIs) will take place in different currencies (U.S. dollars on the NYSE and Australian Dollars on the ASX) and at different times (resulting from different time zones, different trading hours and different trading days for the NYSE and ASX). The trading prices of New Amcor Shares on these two exchanges may at times differ due to these and other factors. Any decrease in the price of New Amcor Shares on the ASX could cause a decrease in the trading price of New Amcor Shares on the NYSE and vice versa.



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The benefits New Amcor expects of the dual listing on the NYSE and ASX, which are increased liquidity, visibility among investors and access to investors who may be able to hold listed stocks in Australia but not the United States, and vice versa, may not be realized or, if realized, may not be sustained, and the costs associated with a dual listing may ultimately outweigh the associated benefits.

***If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about New Amcor's business, the price and/or trading volume of New Amcor Shares could decline.***

The trading market for New Amcor Shares will depend, in part, on the research and reports that securities or industry analysts publish about New Amcor and its business. Generally, securities and industry analysts based in the United States provide more coverage of U.S. domestic issuers than of foreign issuers. If too few analysts commence and maintain coverage of New Amcor, the trading price for its shares might be adversely affected. Similarly, if one or more of the analysts currently covering Bemis cease coverage of New Amcor or fail to publish reports on it regularly, demand for New Amcor Shares could decrease, which might cause the price of New Amcor Shares and trading volume to decline. In addition, if analysts publish inaccurate or unfavorable research about New Amcor's business, the price and/or trading volume of New Amcor Shares could decline.

***Fluctuations in currency exchange rates may significantly impact the results of New Amcor's operations and may significantly affect the comparability of financial results between financial periods.***

New Amcor intends to report its financial results in U.S. dollars. The financial condition and results of operations of New Amcor's subsidiaries outside of the United States will be reported in the relevant local currency and then translated into U.S. dollars at then applicable exchange rates for inclusion in New Amcor's consolidated financial statements. The exchange rates between these local currencies and the U.S. dollar may fluctuate substantially due to changes in economic conditions, monetary policy action, or the threat thereof, by central banks and governments, or other factors.

Because New Amcor is expected to generate a significant portion of its revenues and incur a significant portion of its operating expenses in currencies other than the U.S. dollar, but intends, following the adoption of the U.S. dollar as its reporting currency, to translate all of its revenues and expenses into U.S. dollars for financial reporting purposes, fluctuations in the value of the U.S. dollar against other currencies may in the future have an adverse effect on New Amcor's business, results of operations or financial condition. New Amcor may enter into hedging transaction using derivative financial instruments to seek to minimize exposure to certain foreign currency fluctuations; however, given the volatility of international exchange rates, New Amcor may not be able to effectively manage currency translation risks and such volatility, or the effects of the hedging instruments themselves, may continue to have a material adverse effect on New Amcor's business, results of operations or financial condition.

Currency fluctuations may also significantly affect the comparability of New Amcor's results between financial periods. In addition to currency translation risks, New Amcor will incur currency transaction risks whenever one of its operating subsidiaries enters into either a purchase or a sale transaction using a currency other than its functional currency.

***Future offerings of debt or equity securities by New Amcor may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing shareholders' interests in New Amcor.***

New Amcor may seek to raise additional equity through the issuance of new shares or convertible or exchangeable bonds to finance organic growth or future acquisitions. Increasing the number of issued shares without preemptive or subscription rights for existing shareholders would dilute the ownership interests of existing shareholders. Shareholders' ownership interests could also be diluted if

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other companies or equity interests in companies are acquired in exchange for new Amcor Shares to be issued and if Amcor Shares are issued to employees under future equity based incentive plans.

***Provisions of the New Amcor Articles of Association could delay or prevent a takeover of New Amcor by a third party.***

The New Amcor Articles of Association could delay, defer or prevent a third party from acquiring New Amcor, despite any possible benefit to New Amcor's shareholders after closing of the transaction or otherwise adversely affect the price of New Amcor Shares. For example, the New Amcor Articles of Association will:

permit the New Amcor board to issue one or more series of preferred shares with rights and preferences designated by the New Amcor board;

impose advance notice requirements for shareholder proposals and nominations of directors to be considered at shareholder meetings;

limit the ability of shareholders to remove directors without cause;

require that all vacancies on the New Amcor board be filled by the New Amcor directors; and

prohibit certain business combinations with an "interested shareholder" unless approved by the New Amcor board.

These provisions may discourage potential takeover attempts, discourage bids for New Amcor shares at a premium over the market price or adversely affect the market price of, and the voting and other rights of the holders of, the New Amcor shares. These provisions could also discourage proxy contests and make it more difficult for New Amcor shareholders to elect directors other than the candidates nominated by the New Amcor board. See "Description of New Amcor Shares and the New Amcor Articles of Association" for additional information on the anti-takeover measures that may be applicable to New Amcor.

**Risk Relating to Tax Matters**

*You should read the discussion under the section entitled "The Transaction Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus for a more complete discussion of U.S. federal, U.K. and Jersey income tax considerations relating to the transaction and/or the ownership and disposition of New Amcor Shares received in the transaction.*

***The merger may fail to qualify as a reorganization within the meaning of Section 368(a) of the Code and the merger and the scheme, taken together, may fail to qualify as an exchange described under Section 351 of the Code, or the transaction may be subject to Section 367(a)(1) of the Code, potentially causing U.S. holders of Bemis Shares to recognize gain for U.S. federal income tax purposes.***

In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of

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Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

As a condition to the scheme, Bemis will request that Cleary Gottlieb or other nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the merger and the scheme qualify for the Intended Tax Treatment, if you are a U.S. holder of Bemis Shares and you exchange all of your Bemis Shares for New Amcor Shares in the transaction, and you are not a certain "five-percent transferee shareholder" that does not file with the IRS a gain recognition agreement as described in applicable Treasury Regulations, you should not recognize any gain or loss with respect to your Bemis Shares, except to the extent of any cash you may receive in lieu of a fractional New Amcor share.

Notwithstanding the above, until the closing, the parties cannot definitively determine the tax treatment of the transaction. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the transaction does not qualify as a reorganization within the meaning of Section 368(a) of the Code and that the merger and the scheme, taken together, do not qualify as an exchange within the meaning Section 351 of the Code, or that the transaction is otherwise subject to Section 367(a)(1) of the Code.

***The merger and the scheme, taken together, may fail to qualify as an exchange described under Section 351 of the Code, potentially causing U.S. holders of Amcor Shares to recognize gain for U.S. federal income tax purposes.***

As described in the risk factor above, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, regarding certain U.S. federal income tax consequences of the transaction.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

Assuming that the merger and the scheme qualify for the Intended Tax Treatment, if you are a U.S. holder of Amcor Shares and you exchange all of your Amcor Shares for New Amcor Shares in the scheme, you should not recognize any gain or loss with respect to your Amcor Shares.

Notwithstanding the above, until the closing, the parties cannot definitively determine the tax treatment of the merger and the scheme. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the merger and the scheme, taken together, do not qualify as an exchange within the meaning Section 351 of the Code.

***Additional tax liabilities could have a material impact on New Amcor's financial condition, results of operations, and/or liquidity.***

The members of the New Amcor group will operate in a number of jurisdictions and will accordingly be subject to tax in several jurisdictions. The tax rules to which such entities are subject are complex and New Amcor and its subsidiaries will be required to make judgments (including certain judgments based on external advice) as to the interpretation and application of these rules, both as to the merger and the scheme and as to the operations of New Amcor and its subsidiaries. The interpretation and application of these laws could be challenged by relevant governmental authorities, which could result in administrative or judicial procedures, actions or sanctions, the ultimate outcome of which could adversely affect New Amcor after the transaction.

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Bemis and Amcor are currently subject to ongoing routine tax inquiries, investigations, and/or audits in various jurisdictions and the tax affairs of New Amcor and its subsidiaries will in the ordinary course be reviewed by tax authorities, who may disagree with certain positions taken and assess additional taxes. New Amcor will regularly assess the likely outcomes of such tax inquiries, investigations or audits in order to determine the appropriateness of its tax provisions. However, there can be no assurance that New Amcor will accurately predict the outcomes of these inquiries, investigations or audits and the actual outcomes of these inquiries, investigations or audits could have a material impact on New Amcor's financial results.

***Future changes to tax laws could adversely affect New Amcor.***

Any change in tax law, interpretation or practice, or in the terms of tax treaties, in a jurisdiction where New Amcor is subject to tax could increase the amount of tax payable by New Amcor, either in respect of the transaction or in respect of the operations of New Amcor and its subsidiaries.

The U.S. Congress, the OECD and other governmental entities in jurisdictions where Amcor and Bemis and their respective subsidiaries do business have had an extended focus on issues related to the taxation of multinational corporations. One example is the OECD's "base erosion and profit shifting" project, which focuses on limiting the ability of companies to shift income, losses and deductions based on relative tax rates. A number of tax authorities have indicated that they will consider reforms to their tax laws in response to this project. The EU Council adopted the Anti-Tax Avoidance Directive (EU) 2016 on June 20, 2016 (which was subsequently amended on May 29, 2017), requiring member states to implement certain of the OECD's recommendations. As a result of the OECD project and the focus on the taxation of multi-national corporations, the tax laws in the United States, Australia, and other countries in which Amcor and Bemis and their respective subsidiaries do business could change on a prospective or retroactive basis, and any such changes could adversely affect New Amcor after the transaction.

***New Amcor intends to be tax resident solely in the U.K. However, were New Amcor to be treated as tax resident in an alternative or additional jurisdiction, this could increase the aggregate tax burden on New Amcor and its shareholders.***

Under U.K. tax law a company will generally be resident for tax purposes in the U.K. if it is either incorporated in the U.K. or (if it is not incorporated in the U.K.) if the place of its central management and control is in the U.K. This is subject to any alternative position under any applicable double taxation treaty. New Amcor is and will remain incorporated and registered in Jersey, Channel Islands, so will not be presumed automatically to be U.K. resident for tax purposes. The senior management of New Amcor intends to meet all requirements to establish U.K. tax residency by establishing that central management and control of the combined company rests in the U.K. The senior management of New Amcor also intends to ensure that the combined company does not establish a tax residency in any other jurisdiction, whether as a result of having its effective management in any other jurisdiction or otherwise. If, however, U.K. tax residency is not established or maintained, or if tax residence is established elsewhere, this could increase the amount of tax payable by New Amcor and its shareholders.

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

***The New Amcor Shares will be 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 Bemis and other U.S. corporations.***

New Amcor is 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

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law principles. The rights of holders of New Amcor Shares are governed by Jersey law, including the Companies (Jersey) Law 1991, as amended, and by the New Amcor Articles of Association. These rights differ in some respects from the rights of Bemis shareholders and other shareholders in corporations incorporated in the United States. See "Comparison of the Rights of Holders of Bemis Shares and New Amcor Shares" beginning on page 244 of this proxy statement/prospectus. 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 U.S., which could adversely affect the rights of investors.

***U.S. shareholders may not be able to enforce civil liabilities against New Amcor and certain other parties named in this proxy statement/prospectus.***

Following consummation of the transaction, a significant portion of New Amcor's assets will be located outside of the United States and several of New Amcor's directors and officers, as well as certain of the experts named in this proxy statement/prospectus, are citizens or residents of, or are organized in, jurisdictions outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of New Amcor and its directors, officers or experts under the U.S. federal securities laws.

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, New Amcor's Articles of Association will provide that while the Royal Court of Jersey will have non-exclusive jurisdiction over actions brought against New Amcor, the Royal Court of Jersey will be the sole and exclusive forum for derivative shareholder actions, actions for breach of fiduciary duty by New Amcor directors and officers, actions arising out of Jersey Companies Law or actions asserting a claim against a New Amcor director or officer 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 for breach of fiduciary duty and other claims.

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**THE PARTIES TO THE TRANSACTION**

**Bemis Company, Inc.**

2301 Industrial Drive  
Neenah, Wisconsin 54956  
+1 920 727 4100

Bemis Company, Inc., a Missouri corporation founded in 1858, is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. Bemis has a strong technical base in polymer chemistry, film extrusion, coating and laminating, printing, and converting. Headquartered in Neenah, Wisconsin, Bemis employs approximately 15,700 individuals worldwide.

Bemis Shares are listed on the NYSE under the symbol "BMS."

**Amcor Limited**

Level 11, 60 City Road  
Southbank, Victoria 3006  
Australia  
+61 3 9226 9000

Amcor Limited, an Australian public company limited by shares, is a global packaging company generating total sales of over \$9 billion each year. Amcor employs more than 33,000 people across 195 sites in more than 40 countries, and is the leader in developing and producing a broad range of packaging products including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end markets.

Amcor Shares are listed on the ASX under the symbol "AMC."

**Amcor plc**

83 Tower Road North  
Warmley, Bristol BS30 8XP  
United Kingdom  
+44 117 9753200

Amcor plc is a subsidiary of Amcor and was formed for the sole purpose of effecting the transaction. We refer to Amcor plc as New Amcor. New Amcor was organized on July 31, 2018 under the name "Arctic Jersey Limited" as a limited company incorporated under the Laws of the Bailiwick of Jersey. On October 10, 2018, New Amcor was renamed "Amcor plc" and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Upon completion of the transaction, Amcor and Bemis will each become wholly-owned subsidiaries of New Amcor and New Amcor will continue as a holding company. Following the transaction, former Amcor and Bemis shareholders will be holders of New Amcor Shares or CDIs.

New Amcor has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. There is currently no established public trading market for New Amcor Shares, but New Amcor Shares are expected to trade on the NYSE under the symbol "AMCR" upon consummation of the transaction.

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**Arctic Corp.**

c/o Amcor plc  
83 Tower Road North  
Warmley, Bristol BS30 8XP  
United Kingdom  
+44 117 9753200

Arctic Corp., a Missouri corporation and a wholly-owned subsidiary of New Amcor, was formed solely for the purpose of facilitating the transaction. We refer to Arctic Corp. as Merger Sub. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation or undertaken in connection with the transaction. In connection with the transaction, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor.

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**INFORMATION ABOUT THE BEMIS SPECIAL MEETING**

**Date, Time and Place of the Bemis Special Meeting**

The Bemis Special Meeting of Bemis shareholders will be held at 9:00 AM Central time on Thursday, May 2, 2019, at The Langham, Chicago, 330 North Wabash Avenue, Chicago, Illinois USA 60611. On or about March 28, 2019, Bemis commenced mailing this proxy statement/prospectus and the enclosed form of proxy card to its shareholders entitled to vote at the Bemis Special Meeting.

**Purpose of the Bemis Special Meeting**

At the Bemis Special Meeting, Bemis shareholders will be asked to consider and vote upon the following proposals (collectively, the "Bemis Proposals"):

1. the Bemis Transaction Agreement Proposal;
2. the Bemis Compensation Proposal;
3. the Bemis Amendments Proposals; and
4. the Bemis Adjournment Proposal.

The Bemis Proposals are described in further detail below. Bemis' board of directors is not aware of any other business to be acted upon at the Bemis Special Meeting.

**Recommendation of Bemis' Board of Directors**

Bemis' board of directors recommends that the Bemis shareholders vote "**FOR**" the Bemis Transaction Agreement Proposal, "**FOR**" the Bemis Compensation Proposal, "**FOR**" the Bemis Amendments Proposals" and "**FOR**" the Bemis Adjournment Proposal. See "The Transaction Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction."

Consummation of the transaction, including the merger, is conditioned upon approval by the Bemis shareholders of the Bemis Transaction Agreement Proposal, but is not conditioned upon approval of the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal.

**Bemis Record Date and Quorum**

***Record Date***

Bemis' board of directors has fixed the close of business on March 20, 2019 as the Record Date for determining the Bemis shareholders entitled to receive notice of and to vote at the Bemis Special Meeting.

As of the Record Date, there were 91,211,989 Bemis Shares outstanding and entitled to vote at the Bemis Special Meeting held by 2,896 holders of record. Each Bemis Share entitles the holder to one vote at the Bemis Special Meeting on each proposal to be considered at the Bemis Special Meeting.

***Quorum***

The representation, in person or by proxy, of a majority of the Bemis Shares issued and outstanding on the Record Date and entitled to vote is necessary to constitute a quorum.



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Abstentions or attendance solely to object to notice will be counted as present for purposes of determining a quorum. Because it is expected that all Bemis Proposals to be voted on at the Bemis Special Meeting will be "non-routine" matters, broker non-votes (which are Bemis Shares held by banks, brokers or other nominees that are present in person or by proxy at the Bemis Special Meeting

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but with respect to which the bank, broker or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal), if any, will not be considered by Bemis as entitled to vote and will therefore be excluded for purposes of determining a quorum.

**Required Vote**

Approval of the Bemis Transaction Agreement Proposal is required for consummation of the transaction, including the merger. Approval of any of the Bemis Compensation Proposal, the Bemis Amendments Proposals or the Bemis Adjournment Proposal is not required for consummation of the transaction, including the merger.

***Required Vote to Approve the Bemis Transaction Agreement Proposal***

Approval of the Bemis Transaction Agreement Proposal requires the affirmative vote of the holders of at least two-thirds of the Bemis Shares entitled to vote at the Bemis Special Meeting.

***Required Vote to Approve the Bemis Compensation Proposal***

Approval of the Bemis Compensation Proposal on a non-binding, advisory basis requires that the votes cast "**FOR**" the Bemis Compensation Proposal are of a number greater than the votes cast "**AGAINST**" the Bemis Compensation Proposal.

***Required Vote to Approve the Bemis Amendments Proposals***

Approval of each of the Bemis Amendments Proposals on a non-binding, advisory basis requires that the votes cast "**FOR**" such Bemis Amendments Proposal are of a number greater than the votes cast "**AGAINST**" such Bemis Amendments Proposal.

***Required Vote to Approve the Bemis Adjournment Proposal***

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present.

**Treatment of Abstentions; Failure to Be Represented**

For purposes of the Bemis Special Meeting, an abstention as to a particular matter occurs when either (a) a Bemis shareholder affirmatively votes to "**ABSTAIN**" as to that matter or (b) a Bemis shareholder attends the Bemis Special Meeting and does not vote as to such matter. For purposes of the Bemis Special Meeting, a failure to be represented as to particular Bemis Shares and a particular matter occurs when either (a) the holder of record of such Bemis Shares neither attends the meeting nor returns a proxy with respect to such Bemis Shares or (b) such Bemis Shares are held in "street name" and the beneficial owner does not instruct the owner's bank, broker or other nominee on how to vote such Bemis Shares with respect to such matter (i.e., a broker non-vote).

For the Bemis Transaction Agreement Proposal, an abstention or a failure to be represented will have the same effect as a vote cast "**AGAINST**" this proposal.

For the Bemis Compensation Proposal and the Bemis Amendments Proposals, an abstention or failure to be represented will not have any effect on such proposal.

For the Bemis Adjournment Proposal, an abstention will have the same effect as a vote cast "**AGAINST**" this proposal, but a failure to be represented will not have any effect on this proposal.

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**Voting by Bemis' Directors and Executive Officers**

As of the Record Date, directors and executive officers of Bemis and their affiliates owned and were entitled to vote 796,923 Bemis Shares, representing approximately 1.0% of the Bemis Shares outstanding and entitled to vote on that date. As of the Record Date, directors and executive officers of Amcor and their affiliates did not own and were not entitled to vote any Bemis Shares. Bemis currently expects that Bemis' directors and executive officers will vote their Bemis Shares in favor of the Bemis Proposals, although none of them has entered into any agreement obligating him or her to do so.

**Voting of Proxies; Incomplete Proxies**

Giving a proxy means that a Bemis shareholder authorizes the persons named in the enclosed proxy card to vote its Bemis Shares at the Bemis Special Meeting in the manner the Bemis shareholder directs. A Bemis shareholder may vote by proxy or in person at the Bemis Special Meeting. If you hold your Bemis Shares in your name as a shareholder of record, to submit a proxy, you, as a Bemis shareholder, may use one of the following methods:

*By Mail.* Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope you have been provided. To be valid, your proxy by mail must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*By Telephone.* The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*By Internet.* The web address and instructions for internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by internet, then you do not need to return the proxy card. To be valid, your internet proxy must be received by 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting.

*In Person.* You may also vote your shares in person at the Bemis Special Meeting.

Bemis requests that Bemis shareholders submit their proxies by telephone or over the internet or by completing and signing the accompanying proxy card and returning it to Bemis in the enclosed postage-paid envelope as soon as possible. When the accompanying proxy card is returned properly executed, the Bemis Shares represented by it will be voted at the Bemis Special Meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy card without indicating how to vote on any particular proposal, the Bemis Shares represented by your proxy will be voted "**FOR**" each such proposal in accordance with the recommendation of Bemis' board of directors. The proxyholders may use their discretion to vote on any other proposals that might be presented relating to the Bemis Special Meeting.

See below for further instructions specific to Bemis Shares held in "street name" by a bank, broker or other nominee.

Every Bemis shareholder's vote is important. Accordingly, each Bemis shareholder should submit its proxy by telephone or the internet, or sign, date and return the enclosed proxy card by mail in the enclosed postage-paid envelope, whether or not the Bemis shareholder plans to attend the Bemis Special Meeting in person.

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**Shares Held in Street Name and Broker Non-Votes**

If your Bemis Shares are held in "street name" through a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the internet and must instruct such bank, broker or other nominee on how to vote such shares by following the instructions that the bank, broker or other nominee provides you along with this proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your Bemis Shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You are not permitted to vote Bemis Shares held in "street name" by returning a proxy card directly to Bemis or by voting in person at the Bemis Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or other nominee. Further, banks, brokers or other nominees who hold Bemis Shares on behalf of their customers may not give a proxy to Bemis to vote those shares with respect to any of the Bemis Proposals without specific instructions from their customers, because banks, brokers and other nominees do not have discretionary voting power on any of the Bemis Proposals. Therefore, if your Bemis Shares are held in "street name" and you do not instruct your bank, broker or other nominee on how to vote your shares,

1. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Transaction Agreement Proposal, and this non-vote will have the same effect as a vote "**AGAINST**" this proposal;
2. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Compensation Proposal, and this non-vote will have no effect on the vote count for this proposal;
3. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Amendments Proposals, and this non-vote will have no effect on the vote count for this proposal; and
4. your bank, broker or other nominee will not be permitted to vote your Bemis Shares on the Bemis Adjournment Proposal, which will have no effect on the vote count for this proposal.

If your Bemis Shares are held in "street name" and you do not instruct your bank, broker or other nominee on how to vote your shares with respect to any of the Bemis Proposals, your Bemis Shares will not be counted toward determining whether a quorum is present. Your shares will be counted toward determining whether a quorum is present if you instruct your bank, broker or other nominee on how to vote your shares with respect to one or more of the Bemis Proposals.

**Revocability of Proxies and Changes to a Bemis Shareholder's Vote**

If you are a Bemis shareholder of record, you may revoke or change your proxy at any time before it is voted at the Bemis Special Meeting by:

sending a written notice of revocation to Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54956, Attention: Corporate Secretary, that is received by Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting, stating that you would like to revoke your proxy;

submitting a new proxy bearing a later date (by mail, telephone or internet, in accordance with the instructions on the enclosed proxy card) that is received by Bemis prior to 11:59 p.m. Eastern time on the day preceding the Bemis Special Meeting; or

attending the Bemis Special Meeting, providing a written notice of revocation and voting in person.

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If you are a Bemis shareholder whose Bemis Shares are held in "street name" by a bank, broker or other nominee, you may revoke your proxy or voting instructions and vote your shares in person at the Bemis Special Meeting only in accordance with applicable rules and procedures as employed by your bank, broker or other nominee. If your Bemis Shares are held in an account at a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your proxy or voting instructions and should contact your bank, broker or other nominee to do so.

Attending the Bemis Special Meeting will **not** automatically revoke a proxy that was submitted by mail, telephone or the internet. You must provide a written notice of revocation at the Bemis Special Meeting in order to revoke your proxy and, if you want to then vote your Bemis Shares yourself, you will have to vote by ballot at the Bemis Special Meeting.

**Solicitation of Proxies**

The cost of the solicitation of proxies from Bemis shareholders will be borne by Bemis. Bemis will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Bemis Shares. Bemis has retained the professional proxy solicitation firm Innisfree M&A Incorporated ("Innisfree") to assist in the solicitation of proxies for a base fee of approximately \$25,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, Bemis' directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

**Bemis Proposal 1 Approval of the Bemis Transaction Agreement Proposal**

(Item 1 on the Bemis proxy card)

Bemis is asking Bemis shareholders to approve the Transaction Agreement, which constitutes the "plan of merger," as such term is used in Section 351.410 of the Missouri Code (the "Bemis Transaction Agreement Proposal"). A copy of the Transaction Agreement is attached as Annex A to this proxy statement/prospectus. For a discussion of the terms and conditions of the Transaction Agreement, see the section entitled "The Transaction Agreement" beginning on page 135 of this proxy statement/prospectus. For a discussion of certain risks relating to the transaction, see the section entitled "Risk Factors" beginning on page 35 of this proxy statement/prospectus. For a discussion of other considerations related to the transaction, see the section entitled "The Transaction" beginning on page 75 of this proxy statement/prospectus. This information should be read and considered together with the rest of this proxy statement/prospectus.

The transaction, including the merger, cannot be completed without the approval of the Bemis Transaction Agreement Proposal by the affirmative vote of the holders of at least two-thirds of the issued and outstanding Bemis Shares. If you do not vote, the effect will be the same as a vote "**AGAINST**" approving the Transaction Agreement.

Bemis' board of directors has unanimously (1) approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement; (2) determined and declared that the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement are advisable to, fair to and in the best interests of, Bemis and its shareholders; and (3) directed that the approval of the Transaction Agreement be submitted to a vote at a meeting of the Bemis shareholders.

**Bemis' board of directors unanimously recommends that the Bemis shareholders vote "FOR" the Bemis Transaction Agreement Proposal.**

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**Bemis Proposal 2 Approval of the Bemis Compensation Proposal**

(Item 2 on the Bemis proxy card)

Bemis is asking Bemis shareholders to approve, in a non-binding advisory vote, certain compensation (otherwise known as "change-of-control payments") that may be paid or become payable to Bemis' named executive officers in connection with the consummation of the transaction (including the agreements and understandings pursuant to which such compensation may be paid or become payable) as disclosed in this proxy statement/prospectus as described in "The Transaction Interests of Bemis' Directors and Executive Officers in the Transaction" beginning on page 108 of this proxy statement/prospectus (the "Bemis Compensation Proposal"). This vote, which is required by the Dodd-Frank Act, is commonly referred to as a "golden parachute say-on-pay" vote.

The Bemis Compensation Proposal relates only to already existing contractual obligations of Bemis that may result in a payment to Bemis' named executive officers in connection with, or following, the consummation of the merger and does not relate to any new compensation or other arrangements between Bemis' named executive officers and Amcor or, following the consummation of the transaction, New Amcor, Bemis and their respective affiliates. Further, the Bemis Compensation Proposal does not relate to any compensation arrangement that may become applicable to Bemis' directors or executive officers who are not named executive officers.

As an advisory vote, the Bemis Compensation Proposal is not binding upon Bemis or Bemis' board of directors, and approval of the Bemis Compensation Proposal is not a condition to completion of the transaction, including the merger. The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the Transaction Agreement. Accordingly, you may vote for the Bemis Transaction Agreement Proposal and vote against the Bemis Compensation Proposal and vice versa. Because the vote is advisory in nature only, it will not be binding on Bemis. Accordingly, to the extent that Bemis is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the transaction is consummated and regardless of the outcome of the advisory vote on this proposal. The change-of-control payments are a part of Bemis' comprehensive executive compensation program and are intended to align Bemis' named executive officers' interests with yours as shareholders by ensuring their continued retention and commitment during critical events such as the transaction, including the merger, which may create significant personal uncertainty for them.

Approval of the Bemis Compensation Proposal on a non-binding, advisory basis requires that the votes cast "**FOR**" the Bemis Compensation Proposal are of a number greater than the votes cast "**AGAINST**" the Bemis Compensation Proposal. An abstention will not have any effect on the advisory vote on this proposal.

**Bemis' board of directors unanimously recommends that the Bemis shareholders vote "FOR" the Bemis Compensation Proposal.**

**Bemis Proposals 3 through 5 Approval of the Bemis Amendments Proposals**

(Items 3 through 5 on the Bemis proxy card)

Following the completion of the transaction, New Amcor will be governed by the New Amcor Articles of Association, the form of which is filed as Annex B to this proxy statement/prospectus. Each Bemis shareholder immediately prior to the transaction (other than Dissenting Shareholders) will become a New Amcor shareholder upon completion of the transaction and the New Amcor Shares received by Bemis shareholders at the effective time will be governed by the New Amcor Articles of Association.

In accordance with SEC requirements, Bemis is asking Bemis shareholders to cast a non-binding advisory vote on each of the below proposals to express their views on certain provisions of the New

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Amcor Articles of Association that will substantively affect their rights as New Amcor shareholders upon completion of the transaction and that represent a change from the corresponding provisions of Amcor's current governing documents.

**Bemis Proposal 3** Approval of a provision of the New Amcor Articles of Association setting forth the requirements for shareholder nominations and other proposals to be considered at an annual general meeting of New Amcor or an extraordinary general meeting of New Amcor (see Section 7.3 of the form of the New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).

**Bemis Proposal 4** Approval of a provision of the New Amcor Articles of Association to the effect that directors may be removed from office by ordinary resolution of the New Amcor shareholders only for cause (see Section 8.3 of the form of New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).

**Bemis Proposal 5** Approval of a provision of the New Amcor Articles of Association establishing that the holders of New Amcor Shares representing at least the majority of the total voting rights of all shareholders entitled to vote at a general meeting will be a quorum for all purposes (see Section 7.6 of the form of the New Amcor Articles of Association set forth as Annex B to this proxy statement/prospectus).

The vote on each of the Bemis Amendments Proposals is a vote separate and apart from the vote on the Bemis Transaction Agreement Proposal. A Bemis shareholder may vote to approve the Bemis Transaction Agreement Proposal and not vote in favor of any of the Bemis Amendments Proposals, and vice versa. Because each of the Bemis Amendments Proposals is advisory only, the results of those votes will not be binding on New Amcor, Amcor or Bemis and the approval of the Bemis Amendments Proposals is not a condition to the consummation of the transaction. Accordingly, if the Bemis Transaction Agreement Proposal is adopted by the Bemis shareholders and the transaction is completed, the New Amcor Articles of Association will become effective, subject only to the conditions applicable thereto, regardless of the results of the vote of the Bemis shareholders on the Bemis Amendments Proposals. However, Bemis seeks the support of the Bemis shareholders and believes that shareholder support is appropriate because the Bemis shareholders will become New Amcor shareholders upon consummation of the transaction.

Approval of the Bemis Amendments Proposals on a non-binding, advisory basis requires that the votes cast "**FOR**" each Bemis Amendments Proposal are of a number greater than the votes cast "**AGAINST**" such Bemis Amendments Proposal. An abstention will not have any effect on the advisory vote on this proposal.

**Bemis' board of directors unanimously recommends that the Bemis shareholders vote "FOR" each of the Bemis Amendments Proposals.**

**Bemis Proposal 6 Approval of the Adjournment Proposal**

(Item 6 on the Bemis proxy card)

Bemis is asking Bemis shareholders to grant authority to proxy holders to approve one or more adjournments of the Bemis Special Meeting to a later date or dates for any purposes, including if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Bemis Special Meeting to approve the Bemis Transaction Agreement Proposal (the "Bemis Adjournment Proposal"). Bemis intends to move to adjourn the Bemis Special Meeting in order to enable Bemis' board of directors to solicit additional proxies for approval of the Bemis Transaction Agreement Proposal if, at the Bemis Special Meeting, the number of Bemis Shares present or represented and voting in favor of the Bemis Transaction Agreement Proposal is insufficient to approve such proposal.

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If the Bemis shareholders approve the Bemis Adjournment Proposal, Bemis could adjourn the Bemis Special Meeting and any adjourned session of the Bemis Special Meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Bemis shareholders who have previously voted. If, after the adjournment, a new record date is fixed for the adjourned meeting, notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the meeting.

Approval of the Bemis Adjournment Proposal requires the affirmative vote of the holders a majority of the voting power of the shares present or represented and entitled to vote on that item of business, whether or not a quorum is present. An abstention will have the same effect as a vote cast "AGAINST" the proposal, but a failure to be represented will not have any effect on this proposal.

**Bemis' board of directors unanimously recommends that the Bemis shareholders vote "FOR" the Bemis Adjournment Proposal.**

**Attending the Bemis Special Meeting**

Subject to space availability and certain security procedures, all Bemis shareholders as of the Record Date, or their duly appointed proxies, may attend the Bemis Special Meeting. Admission to the Bemis Special Meeting will be on a first-come, first-served basis.

Each person attending the Bemis Special Meeting must have proof of ownership of Bemis Shares, as well as valid government-issued photo identification, such as a driver's license or passport, to be admitted to the meeting. If you hold your Bemis Shares in your name as a shareholder of record, you will need proof of ownership of Bemis Shares. If your Bemis Shares are held in the name of a bank, broker or other nominee and you plan to attend the Bemis Special Meeting, you must present proof of your ownership of Bemis Shares, such as a bank or brokerage account statement, to be admitted to the meeting.

**Dissenters' Rights**

Under Section 351.455 of the Missouri Code, Bemis shareholders who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized in greater detail under "The Transaction Dissenters' Rights of Bemis Shareholders," beginning on page 121 of this proxy statement/prospectus, will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting. No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which are attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. For more information, see "The Transaction Dissenters' Rights of Bemis Shareholders" beginning on page 121 of this proxy statement/prospectus and "Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

**Assistance**

If you need assistance in completing your proxy card or have questions regarding the Bemis Special Meeting, please contact Innisfree, the proxy solicitor for Bemis, by telephone at +1 888 750 5834. Banks, brokerage firms, and other nominees may call collect at +1 212 750 5833.



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**THE TRANSACTION**

*This section describes the transactions contemplated by the Transaction Agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the Transaction Agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the transaction that is important to you. You are encouraged to read the Transaction Agreement carefully and in its entirety. This section is not intended to provide you with any factual information about New Amcor, Amcor or Bemis. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Bemis makes with the SEC, as described in the section entitled "Where You Can Find More Information" beginning on page 299 of this proxy statement/prospectus.*

**Transaction Structure**

Amcor and Bemis have agreed to combine under the terms of the Transaction Agreement that are described in this proxy statement/prospectus. The Transaction Agreement provides that, if the transaction is approved by Bemis' and Amcor's respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction: (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share, or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares.

As a result of the transaction, each of Amcor and Bemis will be a direct, wholly-owned subsidiary of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Following the completion of the transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. Upon completion of the transaction, the New Amcor Shares are expected to be listed and traded on the NYSE under the symbol "AMCR." Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act and Bemis will no longer be a publicly held company and will cease filing periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

**Governance of New Amcor Following the Transaction**

***Name of Company; Corporate Offices; Jurisdiction***

Following the transaction, the name of the combined company will be "Amcor plc," which we refer to herein as New Amcor. New Amcor will continue to maintain a critical presence in the same locations from which Amcor currently operates as well as at Neenah, Wisconsin and other key Bemis locations. New Amcor will be incorporated in Jersey, Channel Islands, with an intended tax domicile in the United Kingdom.

***Board of Directors***

At and following the effective time, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor). It is the intention of the parties that each member of New Amcor's board of directors as of immediately following the effective

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time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

Amcor's current Chairman, Mr. Graeme Liebelt, will continue to serve as Chairman of New Amcor's board of directors after the transaction, and Mr. Ronald Delia will continue to serve as the only executive officer on New Amcor's board of directors.

**Management**

Amcor's current CEO, Mr. Ronald Delia, will continue in that role for New Amcor after the transaction. The rest of New Amcor's executive team will be identified in due course prior to the closing of the transaction.

**Governing Documents**

As a result of the transaction, the holders of Bemis Shares and the holders of Amcor Shares will each become holders of New Amcor Shares or CDIs. The rights of shareholders will be governed by the laws of Jersey, Channel Islands, including the Jersey Companies Law, and the New Amcor Articles of Association. New Amcor's current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

For additional information on post-closing governance, see "The Transaction Governance of New Amcor Following the Transaction" and "The Transaction Agreement Governance of New Amcor."

**Background of the Transaction**

The following chronology summarizes certain key events and contacts that preceded signing of the Transaction Agreement. It does not purport to catalogue every conversation among Bemis' board of directors, members of Bemis management, Bemis' representatives and other parties, or among Amcor's board of directors, members of Amcor management, Amcor's representatives and other parties.

During the past several years, as part of Bemis' ongoing strategic-planning process, Bemis' board of directors and management regularly reviewed and assessed, among other things, Bemis' short- and long-term strategic goals and opportunities, competitive environment, and short- and long-term performance and potential strategic alternatives, with the goal of enhancing shareholder value.

Likewise, Amcor's board of directors and Amcor's senior management actively monitor and assess developments in the consumer packaging industry. In addition, Amcor's board of directors and Amcor's senior management regularly evaluate Amcor's performance, long-term strategic goals and competitive position in the consumer packaging industry, as well as potential strategic alternatives and business combinations available to Amcor. As part of its ongoing evaluation of Amcor, Amcor's board of directors and Amcor's senior management have considered initiatives to improve the efficiency and growth of Amcor's global flexible packaging operations, particularly in North and South America.

In February 2017, Amcor's Chief Executive Officer, Ronald Delia, emailed Bemis' Chief Executive Officer, William Austen, to suggest an informal meeting at an upcoming industry conference that they both planned to attend. Over the course of the following five months, Messrs. Delia and Austen exchanged brief, informal emails focused on finding a mutually convenient time for an introductory meeting. Neither Mr. Delia nor Mr. Austen ever mentioned in the emails any specific topics for discussion.

On June 30, 2017, Bemis issued a press release announcing the adoption of a restructuring program referred to as "Agility," the stated purpose of which was to materially improve Bemis' profitability by reducing its manufacturing and administrative cost structure.

In July 2017, Mr. Austen was contacted by the Chief Executive Officer of a potential strategic counterparty ("Party A") to schedule a mutually convenient time to meet to discuss opportunities for

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Party A and Bemis to mutually supply film and corrugated products to one another. Mr. Austen and Party A's Chief Executive Officer met in Chicago on July 10, 2017 to discuss a possible supply arrangement. Following the meeting, the Chief Executive Officer of Party A called Mr. Austen requesting a second meeting to discuss a potential opportunity.

Mr. Austen and the Chief Executive Officer of Party A met again in August 2017. At the meeting, the Chief Executive Officer of Party A discussed an outline of a potential merger of equals combination between Bemis and Party A. Thereafter, Mr. Austen relayed the conversation to Tim Manganello, the Chairman of Bemis' board of directors, and was advised by Mr. Manganello to maintain the dialogue with the Chief Executive Officer of Party A but to stay focused on Agility and improving Bemis' operations.

On August 18, 2017, Amcor's board of directors had an ordinary meeting in Melbourne, Australia. Amcor's Chief Financial Officer, Michael Casamento, Amcor's Executive Vice President of Strategic Development, Ian Wilson, and Amcor's General Counsel, Julie McPherson, were also in attendance. At this meeting, Amcor's board of directors discussed that, as part of their ongoing search for potential strategic opportunities, an acquisition of Bemis appeared to be strategically attractive and had potential to create value for Amcor and its shareholders. During the meeting, Mr. Delia informed the board of directors that Amcor senior management had engaged with Moelis & Company ("Moelis") and UBS AG, Australia Branch ("UBS"), as potential financial advisors, and had engaged Kirkland & Ellis LLP ("Kirkland & Ellis") as outside legal advisor, to advise Amcor in connection with a potential transaction with Bemis. During the course of the meeting, Amcor's board of directors discussed a number of considerations regarding a potential transaction. Following these discussions, Amcor's board of directors authorized Mr. Delia to make an informal approach to Mr. Austen regarding a potential transaction. Amcor's board of directors also authorized and directed Amcor's senior management to commence more detailed work regarding a potential transaction in advance of the next Amcor board of directors meeting, including with respect to engagement strategy and key transaction issues.

On August 24, 2017, Mr. Delia sent an unsolicited email to Mr. Austen, seeking to arrange a meeting to discuss a potential combination of Amcor and Bemis. Mr. Austen replied via email the next day, stating that he was focused on implementing Bemis' announced restructuring program but would be available to meet Mr. Delia at the end of September. Mr. Austen and Mr. Delia exchanged additional logistical emails over the next few days but did not schedule a meeting. Bemis' closing stock price on August 24, 2017 was \$41.17 per Bemis Share. Mr. Austen advised Mr. Manganello of the exchanges with Mr. Delia.

On September 7, 2017, certain media outlets published unconfirmed reports that Amcor was considering a potential acquisition of Bemis. The reports stated that Amcor's interest was at an early stage and did not speculate on a proposed acquisition price. Consistent with its policies regarding such rumors, Bemis declined to comment on the media reports. Amcor issued a public statement that it continually reviews opportunities to improve shareholder value and, as part of that process, regularly assesses a range of strategic options. Bemis' closing stock price on that date was \$46.90 per Bemis Share, up from \$42.67 the prior day.

On September 9, 2017, Mr. Austen and the Chief Executive Officer of Party A met to generally discuss certain issues in connection with a potential merger of equals transaction. In October 2017, the Chief Executive Officer of Party A called Mr. Austen to advise him that Party A's board of directors continued to be interested in a possible merger with Bemis.

On September 25, 2017, Mr. Austen was called by the Chief Executive Officer of another potential strategic counterparty ("Party B"), who expressed the view that a combination of Party B and Bemis could generate growth and shareholder value, and further stated that since the publication of the Amcor rumors, Party B had conducted a preliminary analysis of such a combination. Mr. Austen declined to comment on the rumors and stated that Bemis' management and Bemis' board of directors were focused on executing the company's operating plan and Agility, which were expected to enhance

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Bemis shareholder value. The Chief Executive Officer of Party B stated that he would reflect on Mr. Austen's comments and follow-up. Mr. Austen and the Chief Executive Officer of Party B had no further contact thereafter. On September 29, 2017, Party B withdrew its stated interest.

On October 30, 2017, at an ordinary meeting of Amcor's board of directors in Melbourne, Australia, which was also attended by Mr. Casamento and Ms. McPherson, Mr. Delia provided an update on the status of a potential transaction with Bemis. Amcor's board of directors and the other attendees discussed the recent media reports regarding Amcor's interest in a transaction and agreed that, while Amcor should continue to monitor Bemis' performance and business strategy in light of the market rumors and resulting public speculation and distraction, Amcor should hold off on further pursuing a potential transaction for the time being and reevaluate whether to re-engage with Bemis at the end of the calendar year.

On November 1, 2017, Bemis' board of directors held a meeting in Dearborn, Michigan. Michael Clauer, Bemis' Chief Financial Officer, and Sheri Edison, Bemis' Chief Legal Officer, attended the meeting, as did representatives of Goldman Sachs & Co. LLC ("Goldman Sachs"), Bemis' long-time financial advisor, and Faegre Baker Daniels LLP ("FaegreBD"), Bemis' outside legal counsel. Mr. Austen advised Bemis' board of directors of the recent discussions with Party A and Party B and stated that there had been no discussions with representatives of Amcor since the email exchanges of late August. Representatives of Goldman Sachs also discussed with Bemis' board of directors shareholder activism trends and the general state of the mergers and acquisitions market, including in the flexible/specialty packaging industry. Representatives of FaegreBD summarized Bemis' board of directors fiduciary duties, including in the context of responding to offers for a possible sale of Bemis.

During the evening of December 4, 2017, a media outlet published an unconfirmed report that Bemis had engaged Goldman Sachs to explore the potential sale of Bemis. Consistent with its policies regarding such rumors, Bemis declined to comment on the media report. Bemis' closing stock price on December 5, 2017 was \$48.51 per Bemis Share, up from \$46.67 the prior day.

On December 8, 2017, Amcor's board of directors held an ordinary meeting in Zurich, Switzerland in which Mr. Casamento and Ms. McPherson participated. At the meeting, Amcor's board of directors discussed and approved Mr. Delia re-engaging with Mr. Austen about a potential transaction with Bemis.

On December 18 and 19, 2017, Bemis' board of directors held a meeting in Chicago, portions of which were attended by Mr. Clauer and Ms. Edison. The majority of the meeting agenda was devoted to Bemis' board of directors and management analyzing and discussing Bemis' 2018 annual operating plan and its progress on Agility. Representatives of Goldman Sachs and FaegreBD joined a portion of the meeting, at which Goldman Sachs presented preliminary, illustrative financial analyses regarding Bemis. Goldman Sachs also discussed certain potential strategic alternatives available to Bemis, including possible transactions involving Party A, Party B and another potential strategic counterparty ("Party C"), among others.

On December 21, 2017, Mr. Delia contacted Mr. Austen via email expressing a desire to meet in the U.S. over the Christmas holiday. Subsequently, Messrs. Austen and Delia spoke via telephone and discussed dates for a possible meeting in early January.

On December 22, 2017, Bemis' board of directors had an update call with Mr. Austen. Ms. Edison and Mr. Clauer participated in the call along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported to Bemis' board of directors his recent discussions with Mr. Delia, including Mr. Delia's concerns regarding the distraction caused by the unconfirmed media rumors. After discussion, Bemis' board of directors authorized Mr. Austen to meet with Mr. Delia and to report back to Bemis' board of directors regarding the meeting with Mr. Delia.

On January 4, 2018, Mr. Austen met with Mr. Delia in Florida. Without making a formal proposal, Mr. Delia shared his rationale and vision for a combination of Bemis and Amcor in a potential

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stock-for-stock transaction in which former Bemis shareholders would own approximately 25% of the combined company based on a valuation of Bemis' common stock at \$54.00 per Bemis Share, subject to certain assumptions. Mr. Austen did not engage in substantive negotiations with Mr. Delia and instead committed to share Mr. Delia's views with Bemis' board of directors. Bemis' closing stock price on that date was \$48.21 per Bemis Share.

On January 5, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on his meeting with Mr. Delia, which Bemis' board of directors discussed in the context of Agility and Bemis' current financial results. At the conclusion of the meeting, Bemis' board of directors directed Bemis' management and Goldman Sachs to further evaluate Mr. Delia's ideas for a potential business combination against the risks and opportunities of continuing to operate Bemis as a stand-alone entity and to report the results of that evaluation at Bemis' board of directors next regularly-scheduled meeting in February.

On February 7 and 8, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Goldman Sachs presented certain preliminary illustrative financial analyses regarding a potential business combination between Bemis and Amcor and a review of certain potential strategic alternatives (including potential transactions involving Party A, Party B and Party C) and Bemis on a stand-alone basis. At the conclusion of the discussion, Bemis' board of directors directed Mr. Austen to advise Mr. Delia that Bemis' board of directors did not intend to take any action on Mr. Delia's ideas for a potential business combination but that Bemis' board of directors would be willing to analyze a model for a potential business combination with Amcor should Mr. Delia decide to submit a formal proposal based on current publicly-available information.

On February 9, 2018, Amcor's board of directors held an ordinary meeting in Melbourne, Australia, with Mr. Casamento, Ms. McPherson and other members of Amcor senior management in attendance. Mr. Delia provided an update of his meeting with Mr. Austen in January and discussed Bemis' fiscal year 2017 financial results, Bemis' recent trading and share price performance, and potential engagement strategies. Amcor's board of directors supported Mr. Delia continuing to engage Mr. Austen with respect to a potential transaction and for management and Amcor's advisors to continue doing further work and analysis regarding a potential transaction.

On February 16, 2018, Mr. Austen had a call with Mr. Delia. During the call, Mr. Austen delivered the message directed by Bemis' board of directors at the February 8 Bemis board of directors meeting. Mr. Delia requested a meeting with Mr. Austen and advised him that Amcor and its financial advisors had refined their thinking with respect to a potential business combination based upon public information, including a synergy analysis, and that Amcor would like to receive certain non-public information from Bemis to facilitate updating Amcor's current model.

On February 23, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen informed Bemis' board of directors of Mr. Delia's request for non-public information. After discussion, Bemis' board of directors directed Mr. Austen to decline to provide any non-public information and to reiterate Bemis' board of directors' determination that Bemis' board of directors would be willing to analyze a model for a potential business combination with Amcor should Mr. Delia decide to submit a formal proposal based on current publicly-available information.

In late February 2018, the Chief Executive Officer of Party A contacted Mr. Austen to arrange a meeting, the stated purpose of which was to emphasize that if Mr. Austen would ever want to talk about a merger of equals, Party A remained open to discussing it. Mr. Austen met with two members of executive management of Party A on March 1, 2018. No specific terms of any proposed transaction were discussed.

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Also on March 1, 2018, Mr. Austen and Mr. Delia spoke via telephone, and Mr. Austen reiterated the message discussed by Bemis' board of directors at its February 23 meeting.

On March 15, 2018, Amcor's board of directors held a telephonic meeting in which Messrs. Casamento and Wilson and Ms. McPherson participated. At the meeting, Mr. Delia provided an update on the status of the potential transaction with Bemis.

On March 22, 2018, Amcor's board of directors held a telephonic meeting in which Messrs. Casamento and Wilson and Ms. McPherson participated. Mr. Wilson presented an update on Bemis since the prior meeting of Amcor's board of directors, including Bemis' settlement with an activist investor and changes to Bemis' board of directors. Mr. Wilson also discussed Amcor senior management's updated analysis and assessment of the benefits and considerations of a potential transaction with Bemis. Amcor's board of directors authorized Mr. Delia to submit a confidential, non-binding proposal to Bemis on the terms discussed at the meeting, with any definitive terms to be subject to Amcor's board of directors' further approval.

On March 23, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock transaction in which Bemis shareholders would own approximately 28% of the combined company based on a fixed exchange ratio of 4.8 Amcor Shares for each Bemis Share, thereby implying a valuation of Bemis' common stock of \$52.00 per Bemis Share, based on the closing price of A\$14.06 (\$10.83) per Amcor Share on March 22, 2018. Amcor's proposal also estimated that the combined company would realize \$160 million to \$200 million of pre-tax run-rate synergies per year, which, if realized, would deliver approximately \$6.00 per Bemis Share in additional value to former Bemis shareholders after the transaction was consummated, resulting in a total per-share implied valuation for Bemis of approximately \$58.00 per Bemis Share. Bemis' closing stock price on March 23 was \$42.54 per Bemis Share.

On March 30, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen provided an update to Bemis' board of directors regarding Bemis' preliminary results for its current fiscal quarter. Mr. Austen then briefed the directors on his recent meeting with Party A and on the Amcor proposal, stating that formal consideration of Amcor's proposal would be on the agenda at Bemis' board of directors' regular meeting in May, following a thorough analysis by Bemis' financial and legal advisors.

On April 4, 2018, Messrs. Austen and Delia met in Chicago with the stated intent of determining if there was still mutual interest in further discussions and if there should be a follow-up meeting. At the conclusion of the meeting, Mr. Austen advised that he would get back to Mr. Delia following the next regular meeting of Bemis' board of directors in early May.

On April 24, 2018, Amcor's board of directors held an ordinary meeting in Florida in which Messrs. Casamento and Wilson, Ms. McPherson and Amcor's Executive Vice President of Human Resources, Steve Keogh, participated. Mr. Wilson presented Amcor senior management's continued assessment of a potential transaction with Bemis and discussed updates since Amcor's March 22, 2018 board meeting.

On May 2 and 3, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Goldman Sachs presented certain preliminary illustrative financial analyses regarding a potential business combination with Amcor based on the March 23 proposal and a review of certain strategic alternatives (including potential transactions with Party A, Party B and Party C) and Bemis on a stand-alone basis. At the end of the discussion, Bemis' board of directors directed Mr. Austen to advise Amcor that, although Bemis' board of directors did not find the current proposal to be acceptable from a financial point of view, Bemis' board of directors was willing to permit Bemis' executive management and advisors to engage in

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further discussions with Amcor and to provide certain limited non-public due diligence information in an effort to determine whether Amcor was willing to submit an enhanced proposal to Bemis.

On May 10, 2018, Mr. Austen called Mr. Delia to deliver the message directed by Bemis' board of directors at the May 2 Bemis board of directors meeting. At the conclusion of the call, they agreed to talk again at a later date for the purpose of scheduling a meeting between the core executive management teams at both companies.

On May 11, 2018, Party A's Chief Executive Officer called Mr. Austen suggesting that it would be good to get together to discuss a potential business combination. Mr. Austen responded by indicating Bemis would be interested in considering any specific proposal that Party A would be willing to propose, but that it did not make sense to meet if Party A would not be offering anything more than the generalities discussed in 2017. After confirming that the Chief Executive Officer of Party A had nothing specific to propose, Mr. Austen declined the invitation while inviting Party A to contact him should those circumstances change. Party A did not contact Mr. Austen to further discuss a potential transaction.

On May 16, 2018, the Chief Executive Officer of Party C called Mr. Austen to schedule an in-person meeting among himself, the Chief Financial Officer of Party C, Mr. Austen and Mr. Clauer to discuss how Party C and Bemis could come together in a potential business combination. They agreed to meet on June 14.

On or about May 18, 2018, Messrs. Austen and Delia met in Chicago to set the parameters for a May 31 meeting. On May 21, 2018, Bemis and Amcor signed a mutual confidentiality and standstill agreement.

On May 30, 2018, Messrs. Austen and Clauer had dinner in Chicago with Messrs. Delia and Casamento in advance of the following day's management presentations regarding the parties' respective businesses.

On the morning of May 31, 2018, Messrs. Austen and Clauer (together with Jim Ward, Bemis' Vice President, Finance, Strategy and Corporate Development) met with a principal of a private investment company ("Party D") to discuss a possible acquisition of one of its portfolio companies by Bemis.

Later the same day, Messrs. Austen and Clauer met with Messrs. Delia and Casamento in Chicago so that each party could provide a management presentation to the other. This meeting included a discussion of potential synergy opportunities that could be achieved in a combination of Bemis and Amcor.

On June 3, 2018, Mr. Austen updated Mr. Manganello and the Chairman of the Finance and Strategy Committee of Bemis' board of directors regarding the status of activities concerning the evaluation of strategic alternatives, including the May 31 meetings with Amcor and Party D.

On June 4, 2018, Amcor's board of directors met telephonically, with Messrs. Casamento and Wilson and Ms. McPherson in attendance. Messrs. Delia and Wilson presented an update on the potential transaction with Bemis and a summary of the May 30 and 31 meetings in Chicago between Amcor and Bemis senior management. Following discussion, Amcor's board of directors authorized Mr. Delia to submit a revised confidential, non-binding proposal to Bemis, proposing a stock-for-stock transaction at a fixed exchange ratio of 5.0 Amcor Shares for each Bemis Share, resulting in Bemis shareholders owning approximately 28.4% of the combined company.

Also on June 4, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen provided an update to Bemis' board of directors regarding the May 11 outreach from Party A and his May 31 meetings with Amcor and Party D and the scheduled June 14 meeting with Party C.

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On June 5, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a revised non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock transaction in which Bemis shareholders would own approximately 28.4% of the combined company based on a fixed exchange ratio of 5.0 Amcor Shares for each Bemis Share, thereby implying a valuation of Bemis' common stock of \$52.61 per Bemis Share, based on a A\$13.82 (\$10.52) closing Amcor Share price on June 4, 2018. Amcor's proposal also assumed that the combined company would realize at least \$200 million of pre-tax run-rate net cost synergies per year, which, if realized, would deliver over \$7.00 per Bemis Share in additional value to former Bemis shareholders after the transaction is consummated, resulting in a total per-share implied valuation for Bemis of approximately \$60.00. Bemis' closing stock price on June 5 was \$42.69 per Bemis Share.

On June 8, 2018, Bemis entered into a confidentiality agreement with Party D and its affiliate regarding the potential acquisition by Bemis of one of Party D's portfolio companies. Discussions regarding the potential acquisition did not advance beyond the preliminary stages.

On June 14, 2018, Messrs. Austen and Clauer met with the Chief Executive Officer and the Chief Financial Officer of Party C. The Party C executives described their high-level strategic view of the potential benefits that could result from a combination of Bemis and Party C. No terms of such a combination were discussed, and the participants did not share any material non-public information.

On June 15, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on Bemis' financial and operational performance year to date and the outlook for the remainder of 2018. He then summarized his meeting with Party C the prior day. Following Mr. Austen's reports, Goldman Sachs presented certain preliminary financial analyses regarding a potential business combination with Amcor based on the June 5 proposal and a review of certain potential strategic alternatives. At the end of the discussions, Bemis' board of directors directed Bemis' executive team and Goldman Sachs to continue discussions with Amcor regarding a potential combination of the two companies and to advise Party C that, if Party C continued to be interested in a potential combination with Bemis, it should submit a formal written proposal as soon as possible.

On June 17, 2018, Mr. Austen called Mr. Delia and stated that Bemis' board of directors was supportive of conducting further analysis of a possible combination of Bemis and Amcor but that Amcor should ensure that it is putting forth its best offer for Bemis. During the call, Mr. Austen requested that Amcor increase the fixed exchange ratio in its proposal to 5.2 Amcor Shares for each Bemis Share.

On June 18, 2018, Amcor's board of directors held an ordinary meeting in Shanghai, China, with Messrs. Casamento and Wilson and Ms. McPherson also in attendance. Messrs. Delia and Wilson presented an update on the potential transaction with Bemis since the prior Amcor board of directors meeting on June 4, including a summary of Mr. Delia's call with Mr. Austen on June 17. Following discussion, Amcor's board of directors authorized Mr. Delia to submit a revised non-binding proposal to Bemis, proposing a stock-for-stock transaction at a fixed exchange ratio of 5.1 Amcor Shares for each Bemis Share, resulting in Bemis shareholders owning approximately 28.8% of the combined company. Pursuant to the transaction, each of Amcor and Bemis would be acquired by a newly-formed holding company to be domiciled in a mutually agreed-upon jurisdiction with a primary listing on the NYSE, with former Amcor and Bemis shareholders becoming shareholders of the newly-formed holding company.

On June 18, 2018, Mr. Austen called the Chief Executive Officer of Party C and advised him that, if Party C continued to be interested in a potential combination with Bemis, it should submit a formal written proposal as soon as possible.

On June 20, 2018, Amcor submitted a confidential letter to Bemis' board of directors containing a further revised non-binding, conditional proposal to combine Bemis and Amcor in a stock-for-stock



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transaction in which Bemis shareholders would own approximately 28.8% of the combined company based on a fixed exchange ratio of 5.1 Amcor Shares for each Bemis Share, thereby implying a valuation of \$53.40 per Bemis Share, based on a A\$14.19 (\$10.47) closing price per Amcor Share on June 19, 2018. Amcor's proposal also continued to assume that the combined company would realize at least \$200 million of pre-tax run-rate net cost synergies per year, which, if realized, would deliver over \$7.00 per Bemis Share in additional value to former Bemis shareholders after the transaction is consummated, resulting in a total per-share implied valuation for Bemis of approximately \$61.00. Amcor's letter noted the significant increase in Amcor's valuation of Bemis from Amcor's first written proposal on March 23, 2018 and stated that further increasing the exchange ratio would be difficult to justify to Amcor's shareholders. Bemis' closing stock price on June 20 was \$41.35 per Bemis Share.

On June 22, 2018, Bemis' board of directors held an update call, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen summarized Amcor's June 20 proposal and the nature of his recent calls with Mr. Delia and the Chief Executive Officer of Party C, noting that Party C had not submitted any proposal regarding a potential combination with Bemis. At the end of the discussions, Bemis' board of directors directed Bemis' executive management team and outside advisors to continue the parties' due diligence investigations regarding a potential combination of Bemis and Amcor and to begin negotiations regarding the terms and conditions of a definitive transaction agreement. At such time, the exchange ratio had an implied value per Bemis Share of \$54.26, based on the closing price of Amcor Shares as of June 22, 2018 (based on an Amcor share price of A\$14.33 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of June 22, 2018), which represented an approximate 31% premium to the closing price per Bemis Share on the NYSE on June 21, 2018.

On June 22, 2018, following Bemis' board call, Messrs. Austen and Delia had a phone call during which Mr. Austen indicated that Bemis was prepared to move forward with a transaction on the terms provided in Amcor's June 20 proposal.

On June 25, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, along with representatives of the parties' respective financial advisors and legal counsel, held an organizational call to plan mutual due diligence, transaction structuring, and related matters. Subsequent to this organizational call, Bemis engaged additional advisors, including Cleary Gottlieb.

On June 28 and June 29, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, met in Chicago for two days of reciprocal management presentations regarding their respective businesses and potential synergy opportunities that could be achieved in a combination of the two companies.

On June 29, 2018, the Chief Executive Officer of Party C sent a confidential letter to Mr. Austen stating Party C's continued interest in analyzing a combination of the companies. Party C noted, however, its belief that the companies would need to enter into a mutual confidentiality agreement and then share material non-public information regarding their respective companies before Party C would be in a position to make any merger or acquisition proposal to Bemis, despite Mr. Austen's prior request for such a proposal. The letter also stated Party C's view that any potential transaction between the two companies would entail the issuance to Bemis shareholders of Party C's stock or a combination of such stock and cash.

From July 2, 2018 through July 9, 2018, Bemis, Amcor, and their respective financial, legal, and tax advisors held numerous calls to analyze the optimal structure for a potential combination of the two companies, including the legal and tax domicile of the combined company and the stock exchange listings for the combined company's shares.

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On July 6, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs and FaegreBD. Mr. Austen reported on preliminary results for Bemis' recently completed second quarter and on management's outlook for the rest of the year. He next reported on the June 29 letter from Party C. Following discussion, Bemis' board of directors directed Mr. Austen to respond in writing to the Chief Executive Officer of Party C, advising him that, if Party C wished to engage in further discussions regarding a potential business combination transaction, including the exchange of sensitive and non-public information, Bemis would first need to receive, on an expedited basis, a specific written proposal (including economic terms and structure) based on Party C's review of publicly-available information and industry knowledge. Mr. Austen then led a discussion of the due diligence process with Amcor, including a report on the reciprocal management presentations that had occurred the prior week, and including the identification and validation of potential synergy opportunities that could be achieved in the potential transaction. At the conclusion of the meeting, Mr. Austen and representatives of FaegreBD advised Bemis' board of directors regarding the anticipated schedule for additional Bemis board of directors meetings over the coming weeks.

On July 9, 2018, Mr. Austen sent a letter to the Chief Executive Officer of Party C conveying the message directed by Bemis' board of directors on July 6.

On July 9 and 10, 2018, Bemis and Amcor, respectively, opened data rooms in connection with ongoing due diligence investigations regarding a potential combination of Bemis and Amcor.

On July 10, 2018, Amcor's board of directors met telephonically, with Messrs. Casamento and Wilson and Ms. McPherson also attending. Messrs. Delia and Wilson provided an update on the status of the potential transaction with Bemis since the prior Amcor board of directors meeting on June 18. The board of directors and management discussed potential legal and other transaction agreement terms as well as an indicative transaction timeline. Messrs. Delia and Wilson also presented structuring and tax considerations (including potential jurisdictions in which New Amcor could be incorporated and/or tax domiciled), capital markets matters, and corporate governance considerations.

On July 13, 2018, Kirkland & Ellis delivered an initial draft of the Transaction Agreement to Bemis' counsel at FaegreBD and Cleary Gottlieb. Amcor's initial draft of the Transaction Agreement included a so-called "force the vote" provision that would not permit either party to terminate the Transaction Agreement in order to accept an unsolicited superior acquisition proposal, a termination fee payable by Bemis equal to 4% of Bemis' equity value under certain circumstances, a termination fee payable by Amcor of 1% of Amcor's equity value under certain circumstances and a cap on potential divestitures if required to secure antitrust regulatory approvals equal to 7.5% of Bemis' 2017 operating profit (which Bemis calculated to be equivalent to approximately \$200 million in 2017 net sales). Without proposing specific numbers, the draft agreement also provided that former Bemis directors would have representation on the combined company's board of directors in a number proportionate to the percentage of shares in the combined company to be held by former Bemis shareholders at closing.

Also on July 13, 2018, the Chief Executive Officer of Party C sent an email to Mr. Austen acknowledging the receipt of Mr. Austen's July 9 letter. While indicating a continuing interest in an exploratory analysis of a combination of Bemis and Party C, Party C's email stated that it did not currently envision making a proposal for an outright acquisition of Bemis (which would typically entail Bemis Shareholders receiving a premium). The email also stated that Party C would contact Bemis if its intentions changed.

From July 14 to July 16, 2018, members of Amcor's management and Amcor's advisors had a series of calls and in-person meetings with members of Bemis' management and Bemis' advisors to discuss commercial and financial due diligence matters.

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On July 17, 2018, Amcor's board of directors met telephonically. Messrs. Casamento, Wilson and Keogh, Ms. McPherson, and Amcor's Senior Vice President of Investor Relations, Tracey Whitehead, and representatives from Moelis and UBS, were also in attendance. Mr. Delia updated Amcor's board of directors about recent discussions with Bemis, including in relation to management and board composition of the combined company. Mr. Wilson presented further updates and information regarding structuring and tax considerations (including an assessment of jurisdictions in which New Amcor could be incorporated and/or tax domiciled), Ms. Whitehead presented updates on investor relations and communications matters and Mr. Keogh discussed human resources and compensation matters. Representatives from Moelis and UBS and members of Amcor senior management presented preliminary pro forma financial projection estimates and a comparison between preliminary pro forma financial projection estimates and Amcor's in-place 2018 operating plan.

On July 18, 2018, members of Amcor's management and Amcor's advisors had a call with members of Bemis' management and Bemis' advisors to discuss structuring, tax and capital markets matters in connection with the proposed transaction. During this call, the parties discussed that incorporating New Amcor in Jersey, Channel Islands and seeking a tax domicile in the U.K. was expected to provide financial, tax and corporate governance benefits to both Bemis shareholders and Amcor shareholders.

From July 18 to July 20, 2018, certain members of executive management of Bemis and Amcor, including Messrs. Austen and Delia, met again in Chicago for three days of reciprocal management presentations regarding their respective businesses and the synergy opportunities that could be achieved in a combination of the two companies. On the evening of July 20, 2018, FaegreBD delivered a revised draft of the Transaction Agreement to Kirkland & Ellis.

On July 23, 2018, FaegreBD and Cleary Gottlieb had a call with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement, including, among other things, the "force the vote" provision, the amount of each party's respective termination fee and circumstances under which such fees would be payable, and the scope of the antitrust-related undertakings.

On July 24, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, and Cleary Gottlieb. Mr. Austen reported on his recent interactions with Party C. Goldman Sachs presented a preliminary illustrative financial analysis of a possible no-premium merger of Bemis and Party C, and FaegreBD advised the directors regarding their fiduciary duties in considering Party C's communications. After discussion, Bemis' board of directors determined that a potential combination with Party C was not reasonably likely to be superior, from a financial point of view, to the proposed transaction with Amcor and directed that Mr. Austen not respond to Party C's July 13 email message. Mr. Austen next reported on the recent series of reciprocal management presentations by Bemis and Amcor and on the updated analysis of the synergies that would be expected to result from a combination of the two companies. Next, representatives of FaegreBD and Cleary Gottlieb summarized the material terms and conditions of the draft Transaction Agreement, including a discussion of proposed termination fees, antitrust covenants, and other material open issues. Following the legal discussion, members of executive management summarized the status of due diligence and other key work streams related to consideration of the proposed Amcor transaction.

On July 25, 2018, the Finance and Strategy Committee of Bemis' board of directors held a meeting, which Messrs. Austen, Clauer and Ward and Ms. Edison attended along with representatives of Goldman Sachs. Goldman Sachs presented preliminary illustrative financial analyses of possible divestitures, acquisitions, and share-repurchase scenarios by Bemis. After discussion, the committee concluded that the possible transactions or scenarios likely would not be feasible or would not result in superior value to shareholders and determined not to recommend any of them to Bemis' board of directors as part of an alternative to the proposed transaction with Amcor. The committee also asked

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management and Goldman Sachs to further analyze a proposed combination between Party C and Bemis and to report on that analysis at the committee's August 1 meeting.

On July 26, 2018, Bemis entered into an engagement letter with Goldman Sachs with respect to a possible sale of Bemis, which engagement letter superseded a prior financial advisory engagement letter that had been in place between Bemis and Goldman Sachs for many years and pursuant to which the parties had operated to date. In connection with the engagement of Goldman Sachs, Bemis' board of directors reviewed disclosures of certain relationships made by Goldman Sachs. Goldman Sachs did not identify any fees paid by Amcor or its affiliates in the prior two years.

On July 27, 2018, Amcor's board of directors met telephonically with Messrs. Casamento and Wilson, Ms. McPherson and other Amcor officers in attendance, along with representatives from Moelis and UBS. Messrs. Delia and Wilson reviewed various aspects of the potential transaction including a status update since Amcor's July 17 board meeting, a summary of transaction terms and key remaining open points, a due diligence update, a review of antitrust matters, and investor relations materials and integration planning. Representatives from Moelis and UBS also reviewed with the board of directors financial aspects of the transaction. Amcor's board of directors and Amcor's senior management also discussed management's estimates of the potential cost, revenue and other synergies expected from the transaction.

On July 27, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, Cleary Gottlieb, and McDermott Will & Emery LLP ("McDermott Will & Emery"), antitrust counsel to Bemis. Messrs. Austen and Clauer reported on the status of the commercial and financial due diligence that Bemis was performing on Amcor, noting that the results of that investigation would be presented to Bemis' board of directors at its meeting on August 1. Representatives of McDermott Will & Emery discussed their preliminary analysis regarding the antitrust approvals that would be required in connection with the proposed transaction. Representatives of Cleary Gottlieb then reported on the proposed governance, tax and capital-markets related aspects of the structure of the resulting entity in the proposed transaction. Representatives of FaegreBD reported on the status of the negotiations on the Transaction Agreement, noting that there were no material developments since the July 24 Bemis board of directors meeting. Mr. Austen concluded the meeting by leading a discussion of an analysis of the potential synergies that would be expected to result from the proposed transaction.

Also on July 27, 2018, Messrs. Austen and Delia had a call to discuss the status of the proposed transaction, including the status of the parties' reciprocal commercial and financial due diligence. Later that night, Kirkland & Ellis delivered a revised draft of the Transaction Agreement to FaegreBD and Cleary Gottlieb reflecting the parties' ongoing negotiations. Amcor's revised draft retained the "force the vote" provision and the 7.5% operating-profit cap on potential antitrust-related divestitures but lowered the Bemis termination fee to 3.5% of Bemis' equity value.

On July 31, 2018, FaegreBD and Cleary Gottlieb had a call with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement. Among other things, Bemis' legal counsel proposed the elimination of the "force the vote" provision, a two-tiered company termination fee equal to either 1% or 2.5% of Bemis' equity value depending on the time period during which the takeover proposal triggering the fee was initially received, and a cap on potential antitrust-related divestitures equal to \$600 million of 2017 net sales.

On August 1, 2018, the Finance and Strategy Committee of Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended. The committee continued its July 25 discussion of possible acquisitions and divestitures, including a possible business combination with Party C, as potential alternatives to the transaction with Amcor. After discussion, the committee concluded that none of the possible alternative transactions were attractive from a financial point of view and

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determined not to recommend any of them to Bemis' board of directors as part of an alternative to the proposed transaction with Amcor.

Also on August 1, 2018, Bemis' board of directors held a meeting at Bemis' headquarters, which Mr. Clauer, Ms. Edison, Mr. Ward and Jerry Krempa, Bemis' Vice President and Chief Accounting Officer, attended along with representatives of Goldman Sachs, FaegreBD, and McDermott Will & Emery. The meeting opened with Mr. Clauer reporting on Bemis' financial results for its second quarter and on management's outlook for the remainder of 2018. Next, the Chairman of the Finance and Strategy committee reported on the committee's analysis of strategic alternatives to the potential transaction with Amcor and on the committee's perspective on the potential transaction. Representatives of FaegreBD then gave a presentation to Bemis' board of directors regarding their fiduciary duties, including in connection with the potential transaction with Amcor. Following the legal presentation, a third-party consultant engaged by Amcor led a discussion of the nature and magnitude of the estimated synergies. Next, the public accounting firm engaged by Bemis in connection with the potential transaction, discussed the findings of its financial and commercial due diligence on Amcor. Representatives of Goldman Sachs presented an updated preliminary illustrative financial analysis of the potential transaction and representatives of FaegreBD and McDermott Will & Emery then discussed the material open issues in the negotiation of the Transaction Agreement and an updated analysis of the antitrust approvals that would be required in connection with the transaction. Bemis' board of directors continued their discussion of the proposed transaction in executive session over dinner. Later that evening, FaegreBD delivered a revised draft of the Transaction Agreement to Kirkland & Ellis. At such time, the exchange ratio had an implied value per Bemis Share of \$57.03, based on the closing price of Amcor Shares as of August 1, 2018 (based on an Amcor share price of A\$15.11 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 1, 2018), which represented an approximate 23% premium to the closing price per Bemis Share on the NYSE on July 31, 2018.

On August 2, 2018, Amcor's board of directors met telephonically. Messrs. Casamento, Wilson and Keogh, Ms. McPherson and certain other members of Amcor management, as well as representatives from Moelis, UBS, Kirkland & Ellis, Herbert Smith Freehills LLP ("HSF"), Amcor's Australian counsel, Hogan Lovells US LLP ("Hogan Lovells"), Amcor's antitrust counsel, and other advisors were in attendance. Messrs. Delia and Wilson provided Amcor's board of directors with an update on the status of discussions with Bemis since the last Amcor board of directors meeting on July 27, 2018. Members of Amcor's management and Amcor's advisors provided Amcor's board of directors with an update on the commercial, financial and legal due diligence review of Bemis. Next, representatives of Kirkland & Ellis provided a summary and update of the key terms of the Transaction Agreement, including transaction structure, termination rights, termination fees, the regulatory approval construct and related obligations, closing conditions, social and governance issues, and employee compensation matters. Representatives of Hogan Lovells then provided an overview of antitrust issues impacting the transaction. Next, Ms. McPherson and representatives of HSF reviewed the fiduciary duties applicable to Amcor's board of directors' evaluation of the transaction. Representatives of UBS and Moelis then provided a joint presentation on the financial aspects of the transaction, including the financial rationale for the transaction, market perspectives, relative share prices of Amcor and Bemis over the short- and long-term, standalone valuation for each of Amcor and Bemis, expected synergies, and other pro forma impacts on Amcor.

Early in the morning of August 2, 2018, Mr. Austen called Mr. Delia to report on the prior day's discussion of the potential transaction by Bemis' board of directors. Mr. Austen stated Bemis' board of directors' desire, before giving final consideration to a definitive Transaction Agreement, to continue to work collaboratively with Amcor and its advisors to analyze the antitrust approvals that would be required in connection with a transaction. Mr. Austen also proposed that the board of directors of the combined company include four former Bemis directors, for a total of ten directors, for at least three

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years following the closing. Finally, Messrs. Austen and Delia discussed the communication plan for publicly announcing the transaction, should each party's respective board of directors approve it. Later that morning, Bemis' board of directors continued its in-person meeting that had adjourned at the end of the prior day, and Mr. Austen reported to Bemis' board of directors regarding his conversation with Mr. Delia.

During the United States trading day on Friday, August 3, 2018, certain media outlets published unconfirmed reports that Amcor was in advanced discussions regarding a potential acquisition of Bemis. Consistent with their respective policies regarding such rumors, Bemis and Amcor declined to comment on the media reports. That same day, certain executive officers of Amcor and Bemis, including Messrs. Delia and Austen, held a joint working-group call with the respective advisors of Amcor and Bemis to discuss the parties' analysis of the proposed transaction from an antitrust point of view. Later that afternoon, FaegreBD, Cleary Gottlieb, and Kirkland & Ellis negotiated key open issues in the Transaction Agreement, including the "force the vote" provision, the amount of Bemis termination fee, and the cap on potential antitrust-related divestitures. Bemis' closing stock price on that date was \$51.53 per share, up from \$46.31 the prior day.

On August 4 and 5, 2018, FaegreBD and Cleary Gottlieb had calls with Kirkland & Ellis to negotiate the terms and conditions of the Transaction Agreement. At the conclusion of the calls, the parties tentatively agreed (subject to approval of each party's respective board of directors) on the deletion of the "force the vote" provision, a termination fee payable by each of Bemis and Amcor of \$130 million (equal to approximately 2.5% of Bemis' equity value and approximately 1% of Amcor's equity value), a cap on potential antitrust-related divestitures equal to \$400 million of 2017 net sales, and a board of directors for the combined company to be composed of eight former Amcor directors and three former Bemis directors (with the parties acknowledging their intent that those directors would be nominated for re-election at the first annual general meeting of shareholders of the combined company following the transaction, and that the Bemis directors selected would be subject to Amcor's approval).

On August 6, 2018, Amcor's board of directors met telephonically with Messrs. Casamento and Wilson, Ms. McPherson and certain other members of Amcor management, as well as representatives from Moelis, UBS and HSF. Messrs. Delia and Wilson provided Amcor's board of directors with an update on the status of transaction discussions since the last Amcor board of directors meeting on August 2, 2018, including the proposed final terms of the Transaction Agreement. Mr. Wilson next discussed that, in light of the recent media inquiries and market speculation about a transaction, Amcor's senior management, after discussion with Amcor's legal advisors, recommended that Amcor notify the ASX that Amcor was considering a material stock-for-stock acquisition and request the ASX to issue a trading halt in Amcor Shares, and Amcor's board of directors approved this recommendation. Following discussion, Amcor's board of directors unanimously adopted resolutions (1) declaring that the Transaction Agreement and the consummation of the transactions are in the best interests of Amcor and the Amcor shareholders, (2) approving the Transaction Agreement and the transactions, and (3) authorizing the execution, delivery and performance of the Transaction Agreement.

Shortly following the meeting of Amcor's board of directors, the ASX placed the Amcor Shares in a trading halt at Amcor's request. That same evening, Bemis' board of directors held a meeting, which Mr. Clauer, Ms. Edison, Mr. Krempa, Tim Fliss, Bemis' Senior Vice President and Chief Human Resources Officer, and Erin Winters, Bemis' Director of Investor Relations, attended along with representatives of Goldman Sachs, FaegreBD, Cleary Gottlieb, and McDermott Will & Emery. Mr. Austen opened the meeting by updating Bemis' board of directors on the general status of the proposed transaction and the planned communications roll-out should Bemis' board of directors approve the transaction at its next meeting. Representatives of FaegreBD summarized the resolution of the material open issues in the Transaction Agreement and again advised the directors regarding their

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fiduciary duties in connection with the proposed transaction. Representatives of McDermott Will & Emery discussed their antitrust assessment of the transaction. Following discussion, Bemis' board of directors determined to meet again the next morning to consider final approval of the Transaction Agreement after receipt of an updated financial presentation by Goldman Sachs.

Also on August 6, 2018, Mr. Delia and Mr. Austen spoke on the phone about the composition of the board of directors of the combined company, and Mr. Austen confirmed that certain directors that were first appointed to Bemis' board of directors in March 2018 would not be proposed by Bemis for inclusion on the combined company's board of directors.

Early morning on Monday, August 6, 2018, Bemis' board of directors held a meeting, which Mr. Clauer and Ms. Edison attended along with representatives of Goldman Sachs, FaegreBD, and Cleary Gottlieb. Prior to the meeting, the members of Bemis' board of directors were provided with materials relating to the proposed transaction, including certain financial analyses of the transaction prepared by Goldman Sachs. At the meeting, representatives of Goldman Sachs reviewed with Bemis' board of directors Goldman Sachs' financial analyses with respect to the transaction and rendered an oral opinion, confirmed by subsequent delivery of a written opinion dated August 6, 2018, to Bemis' board of directors to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the merger pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of Bemis Shares, as more fully described in the section entitled "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus. Following consideration and discussion of the proposed Transaction Agreement and the transactions contemplated thereby:

The Compensation Committee of Bemis' board of directors unanimously approved the treatment of Bemis' equity awards contemplated by the Transaction Agreement.

Bemis' board of directors unanimously (1) approved the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement; (2) determined and declared the Transaction Agreement, the scheme, the merger, the equity award treatment and the other transactions contemplated by the Transaction Agreement to be advisable to, fair to, and in the best interests of Bemis and its shareholders; (3) directed that the approval of the Transaction Agreement be submitted to a vote at a meeting of the Bemis shareholders; and (4) recommended to the Bemis shareholders that they approve the Transaction Agreement.

The parties executed the Transaction Agreement before the opening of the United States trading markets on August 6, 2018, and Amcor and Bemis promptly issued a joint press release announcing the parties' entry into the Transaction Agreement.

**Recommendation of Bemis' Board of Directors; Bemis' Reasons for the Transaction**

At its meeting on August 6, 2018, the members of Bemis' board of directors unanimously declared that the Transaction Agreement and the transaction contemplated thereby, including the scheme, the merger and the equity award treatment, were advisable to, fair to, and in the best interests of, Bemis and Bemis' shareholders. **Bemis' board of directors unanimously recommends that the shareholders of Bemis vote in favor of the Transaction Agreement at the Bemis Special Meeting.**

In evaluating the Transaction Agreement and the proposed transaction, Bemis' board of directors consulted with management, as well as Bemis' internal and outside legal counsel, its financial advisor and its accounting advisor, and considered a number of factors, weighing both assumed benefits of the transaction as well as potential risks of the transaction.

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Bemis' board of directors considered the following factors that it believes generally support its determinations and recommendations:

that the exchange ratio of 5.1 New Amcor Shares for each Bemis Share compared favorably with the historical ratio between the trading prices of Amcor Shares and Bemis Shares, which historical ratio averaged approximately 4.27 over the three-year period ended August 2, 2018, approximately 3.93 over the one-year period ended on such date, and approximately 4.05 over the three-month period ended on such date;

that the exchange ratio had an implied value per Bemis Share of \$57.75, based on the closing price of Amcor Shares as of August 3, 2018 (the last trading day prior to market speculation after the close of the ASX on August 3, 2018 regarding a transaction between Amcor and Bemis, and based on an Amcor share price of A\$15.28 and an Australian dollar to U.S. dollar exchange rate of approximately 0.74, both as of August 3, 2018), which represented an approximate 25% premium to the closing price per Bemis Share on the NYSE on August 2, 2018;

that the transaction consideration is payable entirely in New Amcor Shares offers Bemis' shareholders the opportunity to participate in the future earnings and growth of the combined company;

the potential for Bemis' shareholders, as shareholders of the combined company, to benefit to the extent of their interest in the combined company from the net cost synergies expected to result from the transaction, which are projected to be at least \$180 million annually (on a pre-tax basis) by the end of New Amcor's third fiscal year from procurement, manufacturing and administrative efficiencies, and which are incremental to the benefits to be derived from Bemis' "Agility" improvement plan;

the fact that for United States federal income tax purposes, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and in accordance with such treatment, U.S. holders of Bemis Shares generally would not recognize gain or loss;

that the fixed exchange ratio will not adjust downwards or upwards to compensate for changes in the price of Bemis Shares or Amcor Shares prior to the consummation of the transaction and therefore provides certainty to Bemis' shareholders as to their pro forma percentage ownership of approximately 29% of the combined company;

that the terms of the Transaction Agreement do not include termination rights triggered by an increase in the value of Amcor relative to the value of Bemis;

the belief of Bemis' board of directors that the exchange ratio of 5.1 New Amcor Shares for each Bemis Share was the best offer that Amcor was willing to make to Bemis' shareholders;

the availability of statutory appraisal rights for Bemis' shareholders who elect to dissent from the transaction in accordance with specified procedures under Missouri law;

the belief of Bemis' board of directors that the combined company will be a global leader in consumer packaging and will have a comprehensive global footprint with greater scale in every region and industry-leading research and development capabilities;

Bemis' board of directors' familiarity with and understanding of Bemis' business, results of operations, financial and market position, and its expectations concerning Bemis' future prospects and trends in Bemis' industry, including the impact of higher materials costs on Bemis' business;



information and discussions with Bemis' management, in consultation with Goldman Sachs and Bemis' accounting advisor, regarding Amcor's business, results of operations, financial and

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market position, Amcor management's expectations concerning Amcor's business prospects, and historical and current trading prices of Amcor Shares;

expected greater liquidity for investors, through a primary listing of New Amcor Shares on the NYSE and a listing on the ASX through CDIs, and the expected inclusion of New Amcor Shares in both the S&P 500 index in the U.S. and the S&P / ASX 200 index in Australia;

commitment of New Amcor to pay a competitive, progressive dividend (paid quarterly) that is expected to be higher than the annual dividend received by Bemis' shareholders before completion of the transaction;

information and discussions regarding the benefits of size and scale and the expected credit profile of the combined company and the expected pro forma effect of the proposed transaction on these factors;

Bemis' board of directors' ongoing evaluation of strategic alternatives for maximizing shareholder value over the long term, including senior management's standalone plan, and the potential risks, rewards and uncertainties associated with such alternatives, and Bemis' board of directors' belief that the proposed transaction with Amcor was the most attractive strategic alternative available to Bemis' shareholders;

the absence of any specific third-party acquisition proposals, despite media speculation and the efforts of Bemis' chief executive officer to encourage proposals from the most likely alternative bidders;

the expected benefits of organizing New Amcor under the laws of Jersey and tax residence in the United Kingdom;

the opinion of Goldman Sachs rendered to Bemis' board of directors, to the effect that as of August 6, 2018 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the merger pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of Bemis Shares, as more fully described in the section entitled " Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus;

the likelihood that the transaction will be consummated, based on, among other things:

the closing conditions to the transaction, which Bemis' board of directors considered to be appropriately limited; and

the commitment made by Amcor and Bemis to cooperate with each other and use their respective reasonable best efforts to obtain required regulatory approvals, including under the HSR Act and applicable foreign antitrust laws (including, under certain circumstances and subject to specified limits, Amcor's commitment to divest certain assets or commit to limitations on the businesses of Bemis and Amcor to the extent provided in the Transaction Agreement), as discussed further under "The Transaction Agreement Efforts to Obtain Required Approvals";

the terms and conditions of the Transaction Agreement and the course of negotiations of such agreement, including, among other things:

the ability of Bemis, under certain circumstances, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited alternative transaction proposal, as further described

under "The Transaction Agreement - Non-Solicitation";

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the ability of Bemis' board of directors, under certain circumstances, to change its recommendation to Bemis' shareholders concerning the transaction, as further described under "The Transaction Agreement Board Change of Recommendation";

the ability of Bemis' board of directors to terminate the Transaction Agreement under certain circumstances, including to enter into an agreement providing for a superior proposal, subject to certain conditions (including payment of a termination fee to Amcor and certain rights of Amcor giving it the opportunity to match the superior proposal), as further described under "The Transaction Agreement Termination of the Transaction Agreement";

Bemis' board of directors' belief that the termination fee of \$130 million payable to Amcor upon termination of the Transaction Agreement under specified circumstances is, as a percentage of the aggregate equity value of Bemis Shares in the transaction, on the lower end of the range of customary termination fees in U.S. public company acquisitions, and is not likely to significantly deter another party from making a superior acquisition proposal after execution of the Transaction Agreement;

the terms of the Transaction Agreement that restrict Amcor's ability to solicit alternative transaction proposals and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative transaction with Amcor, as further discussed under "The Transaction Agreement Non-Solicitation";

the obligation of Amcor to pay Bemis a termination fee of \$130 million upon termination of the Transaction Agreement under specified circumstances, including if the Transaction Agreement is terminated in connection with a competing transaction proposal involving Amcor, as discussed further under "The Transaction Agreement Termination Fee";

the belief of Bemis' board of directors that the outside-date provisions of the Transaction Agreement allow for sufficient time to complete the transaction; and

the governance arrangements contained in the Transaction Agreement, which provide that, after completion of the transaction, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor).

Bemis' board of directors also considered a variety of risks and other countervailing factors, including:

that the fixed exchange ratio will not adjust upwards to compensate for changes in the price of Bemis Shares or Amcor Shares prior to the consummation of the transaction, and the terms of the Transaction Agreement do not include termination rights triggered by a decrease in the value of Amcor relative to the value of Bemis (although Bemis' board of directors determined that the exchange ratio was appropriate and the risks acceptable in view of the relative intrinsic values and financial performance of Bemis and Amcor, the historic trading prices of Bemis Shares and Amcor Shares, and the fact that a fixed exchange ratio will also not adjust downwards);

the restrictions on the conduct of Bemis' business during the pendency of the transaction, which may delay or prevent Bemis from undertaking business opportunities that may arise or may negatively affect Bemis' ability to attract and retain key personnel (although Bemis' board of directors determined that the Transaction Agreement included adequate flexibility for "ordinary



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course of business" activities with respect to Bemis' business during the pendency of the transaction);

the terms of the Transaction Agreement that restrict Bemis' ability to solicit alternative transaction proposals and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative transaction, as further discussed under "The Transaction Agreement Non-Solicitation," although Bemis' board of directors believed that such terms were reasonable and not likely to significantly deter another party from making a superior acquisition proposal;

the potential for diversion of management and employee attrition and the possible effects of the announcement and pendency of the transaction on customers and business relationships;

the amount of time it could take to complete the transaction, including the fact that completion of the transaction depends on factors outside of Bemis' control, including regulatory approval, approval of Amcor's shareholders, and approval of the scheme by the Court, and that there can be no assurance that the conditions to the transaction will be satisfied even if the transaction is approved by Bemis' shareholders;

the fact that Amcor would not be required to pay a termination fee if the Transaction Agreement is terminated due to regulatory impediments, the failure of Amcor shareholders to approve the transaction (in the absence of a competing Amcor proposal), or the failure of the Court to approve the scheme;

the possibility of non-consummation of the transaction and the potential consequences of non-consummation, including the potential negative impacts on Bemis, its business and the trading price of the Bemis Shares;

the challenges inherent in the combination of two business enterprises of the size and scope of Amcor and Bemis and the cross-border nature of the combined company, including the possibility that the anticipated cost savings, synergies, and other benefits sought to be obtained from the transaction might not be achieved in the time frame contemplated or at all and the other numerous risks and uncertainties that could adversely affect New Amcor's operating results or the liquidity or trading price of New Amcor Shares; and

the risks of the type and nature described under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward Looking Statements."

Bemis' board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction are outweighed by the potential benefits that it expects Bemis and its shareholders will achieve as a result of the transaction.

In considering the recommendation of Bemis' board of directors, Bemis' shareholders should be aware that directors and executive officers of Bemis have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders. See "Interests of Bemis' Directors and Executive Officers in the Transaction" beginning on page 108 of this proxy statement/prospectus.

This discussion of the information and factors considered by Bemis' board of directors includes the principal positive and negative factors considered by Bemis' board of directors, but is not intended to be exhaustive and may not include all of the factors considered by Bemis' board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, Bemis' board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to Bemis' shareholders. Although the foregoing factors are divided into generally positive and generally negative factors, the

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factors are not presented in order of relative importance and Bemis' board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. Rather, Bemis' board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of Bemis' board of directors may have viewed each factor as more or less positive or negative, or given differing weights to different factors.

**Opinion of Bemis' Financial Advisor**

Goldman Sachs delivered its oral opinion, subsequently confirmed in writing, to Bemis' board of directors that, as of August 6, 2018 and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio pursuant to the Transaction Agreement was fair from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares.

The full text of the written opinion of Goldman Sachs, dated August 6, 2018, which sets forth assumptions made, procedures followed, matters considered, qualifications to and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of Bemis' board of directors in connection with its consideration of the transaction. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Bemis Shares should vote with respect to the transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Transaction Agreement;

annual reports to shareholders and Annual Reports on Form 10-K of Bemis for the five years ended December 31, 2017;

Annual Reports of Amcor for the five fiscal years ended June 30, 2017;

certain interim reports to shareholders and Quarterly Reports on Form 10-Q of Bemis;

certain Half Year Reports of Amcor;

certain other communications from Bemis to its shareholders;

certain other communications from Amcor to its shareholders;

certain publicly available research analyst reports for Bemis and Amcor; and

the Forecasts (including the Net Synergies) (as defined below under " Certain Prospective Financial Information"), in each case, as approved for Goldman Sachs' use by Bemis.

Goldman Sachs also held discussions with members of the senior management of each of Bemis and Amcor regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition and future prospects of Amcor and with members of the senior management of Bemis regarding their assessment of the past and current business operations, financial condition and future prospects of Bemis; reviewed the reported price and trading activity for the outstanding Bemis Shares and Amcor Shares; compared certain financial and stock market information for Bemis and Amcor with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the packaging industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

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For purposes of rendering its opinion, Goldman Sachs, with Bemis' consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and



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other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Bemis' consent that the Bemis Forecasts, Bemis' Adjusted Amcor Forecasts, the Pro Forma Forecasts and the Net Synergies had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Bemis. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Bemis, Amcor, New Amcor or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Bemis, Amcor or New Amcor or on the expected benefits of the transaction in any way meaningful to its analysis. Goldman Sachs has also assumed that the transaction will be consummated on the terms set forth in the Transaction Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Bemis to engage in the transaction, or the relative merits of the transaction as compared to any strategic alternatives that may be available to Bemis; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares, as of the date of the opinion, of the Exchange Ratio pursuant to the Transaction Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Transaction Agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Agreement or entered into or amended in connection with the transaction, including the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Bemis; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Bemis, or class of such persons, in connection with the transaction, whether relative to the Exchange Ratio pursuant to the Transaction Agreement or otherwise. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs does not express any opinion as to the prices at which the New Amcor Shares will trade at any time or as to the impact of the transaction on the solvency or viability of Bemis, Amcor or New Amcor or the ability of Bemis, Amcor or New Amcor to pay their respective obligations when they come due. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to Bemis' board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 3, 2018, the last trading day before the public announcement of the transaction, and is not necessarily indicative of current market conditions.

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***Historical Stock Trading Analysis***

For purposes of its opinion, Goldman Sachs calculated an implied transaction value of \$57.75 per Bemis Share by multiplying the Exchange Ratio by \$11.32, the closing price for Amcor Shares on August 3, 2018 of AUD 15.28 converted into USD using an AUD/USD conversion rate of 0.74 as of August 3, 2018. In addition, Goldman Sachs compared the implied transaction value for each Bemis Share in relation to the closing price of Bemis Shares on August 2, 2018 (the last completed trading day prior to market speculation on August 3, 2018 regarding a transaction between Amcor and Bemis) (the "Undisturbed Date") of \$46.31, the 52-week intraday high price of Bemis Shares of \$49.84, the 52-week intraday low price of Bemis Shares of \$40.60 and the 30-day, 60-day and 90-day volume weighted average prices of Bemis Shares of \$43.43, \$43.14 and \$43.57, respectively.

The analysis indicated that the implied transaction value for each Bemis Share represented:

a premium of 24.7% based on the closing market price on the Undisturbed Date of \$46.31 per share;

a premium of 15.9% based on the 52-week intraday high market price of \$49.84 per share; and

a premium of 29.3% based on the 52-week average closing price of \$44.68 per share.

***Illustrative Present Value of Future Share Price Analysis***

Goldman Sachs performed illustrative analyses of the implied present value of an illustrative future value per Bemis Share (including cumulative dividends) both (a) on a standalone basis and (b) pro forma for the transaction, which are designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's financial forecasts and trading multiples.

***Bemis Stand-Alone***

Goldman Sachs calculated the implied values per Bemis Share (including cumulative dividends) as of December 31 for each of the years 2018 to 2020. Goldman Sachs first derived ranges of illustrative enterprise values for Bemis as of December 31 for each of the years 2018 to 2020 by applying a range of next twelve months forward EBITDA multiples of 8.0x to 10.5x to the Bemis Forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the 10-year historical average, current (as of the Undisturbed Date) and 10-year historical maximum enterprise value to EBITDA trading multiples for Bemis. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Bemis the net debt and amounts attributable to pension underfunding for Bemis as of December 31 for each of the years 2018 to 2020, in each case, as provided by the management of Bemis, to derive ranges of illustrative equity values for Bemis. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted Bemis Shares estimated to be outstanding as of December 31 for each of the years 2018 to 2020, as provided by the management of Bemis, and added the cumulative dividends per share expected to be paid to Bemis shareholders in each of the years 2018 to 2020, based on the Bemis Forecasts. Goldman Sachs then discounted the December 31, 2018, December 31, 2019 and December 31, 2020 implied values per Bemis Share (including cumulative dividends) back to June 30, 2018, using an illustrative discount rate of 7.5%, reflecting an estimate of Bemis' cost of equity. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values of \$39 to \$67 per Bemis Share, rounded to the nearest dollar.

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*Pro Forma New Amcor*

Goldman Sachs calculated the estimated implied values per New Amcor Share (including cumulative dividends) pro forma for the transaction as of December 31 for each of the years 2018 to 2020. Goldman Sachs first derived ranges of illustrative enterprise values for New Amcor as of December 31 for each of the years 2018 to 2020 by applying a range of next twelve months forward EBITDA multiples of 8.7x to 11.6x to the Pro Forma Forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account the blended 10-year historical average, blended current (as of the Undisturbed Date with respect to Bemis) and blended approximate 10-year historical maximum enterprise value to EBITDA trading multiples for Bemis and Amcor, each of which were blended based on market enterprise value and EBITDA contribution. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for New Amcor the pro forma net debt and amounts attributable to pension underfunding for New Amcor (estimated as a sum of the net debt and amounts attributable to pension underfunding for each of Bemis and Amcor, adjusted for transaction expenses) and added amounts attributable to affiliates of New Amcor (estimated as a sum of the amounts attributable to affiliates of Amcor) as of December 31 for each of the years 2018 to 2020, in each case, as provided by the management of Bemis, to derive ranges of illustrative equity values for New Amcor. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted New Amcor Shares estimated to be outstanding as of December 31 for each of the years 2018 to 2020, as approved by the management of Bemis, and added the cumulative dividends per share expected to be paid to New Amcor shareholders in each of the years 2018 to 2020, based on the Pro Forma Forecasts. Goldman Sachs then discounted the December 31, 2018, December 31, 2019 and December 31, 2020 values back to June 30, 2018, using an illustrative discount rate of 7.1%, reflecting an estimate of New Amcor's cost of equity. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for a company, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values for New Amcor Shares which Goldman Sachs multiplied by the Exchange Ratio to obtain a range of implied present values of \$43 to \$79 per Bemis Share, rounded to the nearest dollar.

*Illustrative Discounted Cash Flow Analysis*

*Bemis Stand-Alone*

Using the Bemis Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis of Bemis common stock on a stand-alone basis. Using discount rates ranging from 6.5% to 7.0%, reflecting estimates of Bemis' weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for Bemis for the last two quarters in 2018 and the years 2019 through 2021 as reflected in the Bemis Forecasts and (ii) a range of illustrative terminal values for Bemis, which were calculated by applying terminal exit multiples of the last twelve months EBITDA ("LTM EBITDA") ranging from 9.0x to 11.0x, to a terminal year estimate of the EBITDA to be generated by Bemis, as reflected in the Bemis Forecasts. Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of terminal exit multiples was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical trading data and the current and historical EBITDA trading multiples for the Company. Goldman Sachs derived ranges of illustrative enterprise values for Bemis by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Bemis the net debt and amounts attributable to pension underfunding for Bemis as of June 30, 2018, in each case,

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as provided by the management of Bemis, to derive a range of illustrative equity values for Bemis. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, as provided by the management of Bemis, to derive a range of illustrative present values per Bemis Share of \$55 to \$69, rounded to the nearest dollar.

*Pro Forma New Amcor*

Using the Pro Forma Forecasts, Goldman Sachs first performed an illustrative discounted cash flow analysis on New Amcor without taking into account the Net Synergies. Using discount rates ranging from 6.0% to 7.0%, reflecting estimates of New Amcor's weighted average cost of capital derived by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the expected cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for New Amcor for the last two quarters in 2018 and the years 2019 through 2021 as reflected in the Pro Forma Forecasts and (ii) a range of illustrative terminal values for New Amcor, which were calculated by applying terminal exit multiples of LTM EBITDA ranging from 10.0x to 12.0x, to a terminal year estimate of the EBITDA to be generated by New Amcor, as reflected in the Pro Forma Forecasts. The range of terminal exit multiples was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Pro Forma Forecasts and the historical and current EBITDA trading multiples of both Bemis and Amcor.

Goldman Sachs derived ranges of illustrative enterprise values for New Amcor by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for New Amcor the estimated pro forma net debt and amounts attributable to pension underfunding of New Amcor (estimated as a sum of the net debt and amounts attributable to pension underfunding for each of Bemis and Amcor, adjusted for transaction expenses) and added amounts attributable to affiliates of New Amcor (estimated as a sum of the amounts attributable to affiliates of Amcor) as of June 30, 2018, as provided by the management of Bemis, to derive a range of illustrative equity values for New Amcor. Goldman Sachs then divided the range of illustrative equity values of New Amcor it derived by the number of fully diluted New Amcor Shares expected to be outstanding following the completion of the transaction (the "Pro Forma Outstanding New Amcor Shares"), estimated by multiplying the Exchange Ratio by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, and adding the result to the number of fully diluted outstanding Amcor Shares as of August 3, 2018, to derive a range of illustrative present values per share. Goldman Sachs then multiplied the range of illustrative present values by the Exchange Ratio to obtain an illustrative range of present values per Bemis Share of \$59 to \$74, rounded to the nearest dollar.

Goldman Sachs then performed the same discounted cash flow analysis on New Amcor, but taking into account the Net Synergies. Goldman Sachs performed an illustrative present value of the Net Synergies minus estimates for the cost to achieve the Net Synergies based on a range of potential operating synergies jointly developed by the managements of Amcor and Bemis and approved for Goldman Sachs' use by Bemis. Using a discount rate of 6.5%, reflecting an estimate of New Amcor's weighted average cost of capital. Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for the Net Synergies for the last two quarters in 2018 and the years 2019 through 2021, and (ii) a terminal value which was calculated by applying a perpetuity growth rate of 0.0% to terminal year estimates of the unlevered free cash flow to be generated by the Net Synergies. The perpetuity growth rate was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Pro Forma Forecasts and the nature of the Net

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Synergies. Goldman Sachs then divided the illustrative present value of Net Synergies by the Pro Forma Outstanding New Amcor Shares to derive an illustrative present value of Net Synergies of \$1.30 per New Amcor Share. Goldman Sachs then multiplied such illustrative present value by the Exchange Ratio to obtain an illustrative present value of Net Synergies of \$6.62 per Bemis Share and added such illustrative present value of the Net Synergies to the range of illustrative present values per Bemis Share (without Net Synergies) to derive a range of illustrative present values per Bemis Share of \$66 to \$81, rounded to the nearest dollar.

*Illustrative Contribution Analysis*

Goldman Sachs calculated an illustrative ownership percentage in New Amcor of 28.8% for holders of Bemis Shares by multiplying the Exchange Ratio by the number of fully diluted outstanding Bemis Shares as of August 3, 2018, calculated on a treasury stock method basis, and dividing the result by the Pro Forma Outstanding New Amcor Shares. Goldman Sachs then analyzed, on a levered and unlevered basis, the respective contributions of Bemis and Amcor to New Amcor's market capitalization, enterprise value, revenue, EBITDA and free cash flow (based on blended multiples) for years 2018 and 2019 and the enterprise value and equity value resulting from the illustrative discounted cash flow analyses. The contributions of Bemis and Amcor to the enterprise value and equity value resulting from the illustrative discounted cash flow analyses were derived by comparing the values resulting from the Bemis stand-alone illustrative discounted cash flow analysis described above using a discount rate of 6.75% and terminal exit multiple of LTM EBITDA of 10.0x, to the values resulting from a similar analysis performed for Amcor on a stand-alone basis, using Bemis' Adjusted Amcor Forecasts, a discount rate of 6.25% and a terminal exit multiple of LTM EBITDA of 12.0x.

The analysis did not take into account any of the Net Synergies and was based on the Bemis Forecasts and Bemis' Adjusted Amcor Forecasts. The following table presents the results of the analysis (amounts in \$ millions, except percentages):

Metric	Year	Bemis	Amcor	Total	Contribution Analysis(1)			
					Unlevered Contribution		Levered Contribution	
					Bemis	Amcor	Bemis	Amcor
Market Cap	N/A	4,268	13,190	17,459	N/A	N/A	24.4%	75.6%
Enterprise Value	N/A	5,784	17,314	23,098	25.0%	75.0%	N/A	N/A
Revenue	2018E	4,071	9,455	13,526	30.1%	69.9%	31.1%	68.9%
	2019E	4,117	9,804	13,921	29.6%	70.4%	30.4%	69.6%
EBITDA(2)	2018E	588	1,491	2,079	28.3%	71.7%	28.7%	71.3%
	2019E	624	1,595	2,219	28.1%	71.9%	28.5%	71.5%
Free Cash Flow(3)	2018E	428	1,125	1,553	27.5%	72.5%	27.8%	72.2%
	2019E	439	1,222	1,662	26.5%	73.5%	27.8%	72.2%
Illustrative DCF Enterprise Value	N/A	7,204	20,706	27,909	25.8%	74.2%	N/A	N/A
Illustrative DCF Equity Value	N/A	5,688	16,581	22,269	N/A	N/A	25.5%	74.5%

- (1) Market Cap / Enterprise Value for Bemis based on Undisturbed Date.
- (2) Adjusted EBITDA (as described below under " Certain Prospective Financial Information The Bemis Forecasts") was used for Bemis.
- (3) EBITDA Capex used as a proxy for Free Cash Flow.

*Selected Transactions Analysis*

Goldman Sachs analyzed certain information relating to the following selected transactions in the packaging industry since December 2013 using publicly available information. While none of the companies that participated in the selected transactions are directly comparable to Bemis, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis and based on Goldman Sachs' professional judgment and experience, may be considered similar to certain of Bemis' results, market size and product profile.

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For each of the selected transactions, Goldman Sachs reviewed the enterprise value of the selected transaction as a multiple of the relevant target company's last twelve months EBITDA as of the time of the most recently completed quarter prior to the announcement of the transaction, unless otherwise indicated below. The following table presents the results of this analysis:

<b>Announcement Date</b>	<b>Acquirer</b>	<b>Target</b>	<b>EV / LTM EBITDA</b>
Jul-18	AptarGroup, Inc.	CSP Technologies Parent S.A.	13.0x
Apr-18	Transcontinental Inc.	Coveris Americas	10.3x
Nov-17	Berry Global Group, Inc.	Clopay Plastic Products Company, Inc.	9.0x
Jun-17	Sonoco Products Company	Clear Lam Packaging, Inc.	9.0x(1)
Jun-17	Advent International	Færch Plast A/S	13.4x(2)
Apr-17	Leonard Green & Partners, L.P.	Charter NEX Films, Inc.	14.0x(3)
Apr-17	Loews Corporation	Consolidated Container Company	9.0x(4)
Apr-17	West Street Capital Partners VII, L.P.	Transcendia, Inc.	10.2x(5)
Feb-17	Sonoco Products Company	Packaging Holdings, Inc.	9.2x(6)
Feb-17	RPC Group Plc	Letica Corporation	8.5x
Jan-17	Silgan Holdings Inc.	Home, Health & Beauty Business of WestRock Company	10.0x
Dec-16	CCL Industries Inc.	Innovia Group of Companies	7.3x(7)
Sep-16	Amcor Rigid Plastics USA, LLC and Amcor Packaging Canada, Inc.	Sonoco Products Company's Rigid Plastics Blow Molding Operations	8.0x
Aug-16	Berry Plastics Group, Inc.	AEP Industries Inc.	7.4x
Jun-16	RPC Group Plc	British Polythene Industries PLC	7.1x
Apr-16	Amcor Limited	Alusa S.A.	8.5x
Dec-15	RPC Group Plc	Global Closure Systems	6.8x
Jul-15	Gerresheimer AG	Centor	9.8x(8)
Jun-15	3i Group plc	Weener Plastic Packaging Group	8.0x(9)
Dec-14	Wendel	Constantia Flexibles	9.0x(10)
Dec-13	RPC Group Plc	Maynard & Harris Group Limited	6.7x
<b>Median EV / EBITDA Multiple</b>			<b>9.0x</b>
<b>Median EV / EBITDA Multiple Deals Since 2017</b>			<b>9.1x</b>

- (1) Estimated as of June 2017.
- (2) Estimated based on rumors of value in publicly available information. Financial terms of deal not publicly disclosed. Based on 2017 estimated EBITDA.
- (3) Based on rumored value and multiple reported in publicly available information in April 2017.
- (4) Based on estimate made publicly available on December 6, 2017.
- (5) Based on rumored value and EBITDA reported in publicly available information for the second quarter of 2017.
- (6) Based on rumored EBITDA reported in publicly available information in January 2017.
- (7) Based on 2017 estimated EBITDA.
- (8) Based on pro forma EBITDA for the twelve months ended June 2015.

- (9) Based on rumored value and multiple reported in publicly available information in November 2014.
- (10) Disclosed as an approximate figure.

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Based on its review of the selected transactions in the packaging industry and its professional judgment and experience, Goldman Sachs applied an illustrative EV/LTM EBITDA multiple range of 9.0x to 12.0x to Bemis' Q2 2018 LTM Adjusted EBITDA, which indicated an implied valuation range per Bemis Share of \$40 to \$58, rounded to the nearest dollar.

**Premia Analysis**

Goldman Sachs reviewed and analyzed, using publicly available information, the acquisition premia for 100% stock consideration acquisition transactions since 2013 to August 3, 2018 involving a public company as the target where the disclosed equity values for the transaction were greater than \$500 million. Goldman Sachs excluded from this analysis, based upon its professional judgment and experience, withdrawn transactions, transactions with premia greater than 100% or less than 0% relative to the target's last undisturbed closing price prior to announcement and transactions where definitive merger agreements had not yet been signed. Goldman Sachs calculated the average acquisition premia for these transactions for the applicable years and the following table summarizes the results of this analysis:

Year	Number of Transactions	Maximum Premium	Minimum Premium	Average Premium
2013	5	33.8%	9.3%	22.4%
2014	9	42.0%	0.5%	21.1%
2015	12	59.6%	5.7%	22.9%
2016	17	42.2%	0.5%	13.9%
2017	14	37.0%	6.4%	18.6%
2018 YTD (as of August 3, 2018)	10	38.2%	0.2%	16.2%

Using this analysis, Goldman Sachs applied a reference range of illustrative premiums of 15% to 25% to the closing price per Bemis Share of \$46.31 as of the Undisturbed Date and calculated a range of implied equity values per Bemis Share of \$53 to \$58, rounded to the nearest dollar.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Bemis, Amcor, New Amcor or the transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to Bemis' board of directors as to the fairness from a financial point of view to the holders (other than Amcor and its affiliates) of the outstanding Bemis Shares, as of the date of the opinion, of the Exchange Ratio pursuant to the Transaction Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Bemis, Amcor, New Amcor, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Exchange Ratio was determined through arm's-length negotiations between Bemis and Amcor and was approved by Bemis' board of directors. Goldman Sachs provided advice to Bemis during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Bemis or its



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board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the transaction.

As described herein, Goldman Sachs' opinion to Bemis' board of directors was one of many factors taken into consideration by Bemis' board of directors in making its determination to approve the Transaction Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Bemis, Amcor, New Amcor and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction. Goldman Sachs acted as financial advisor to Bemis in connection with, and participated in certain of the negotiations leading to, the transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Bemis and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as a dealer in Bemis' commercial paper program since 2010. During the two year period ended August 6, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Bemis and/or its affiliates of approximately \$1.7 million. During the two year period ended August 6, 2018, the Investment Banking Division of Goldman Sachs has not been engaged by Amcor or its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Bemis, Amcor, New Amcor and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation. Additionally, in connection with obtaining regulatory approval for the transaction, Amcor and/or Bemis may be required to divest one or more of their respective businesses. As approved by Bemis, Goldman Sachs' Merchant Banking Division, or funds, investment vehicles or other entities managed, sponsored or advised by Goldman Sachs' Merchant Banking Division or in which it may have economic interests may participate in any sale process with respect to such businesses, including potentially bidding on and purchasing one or more of such businesses.

Bemis' board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement dated July 26, 2018, Bemis engaged Goldman Sachs to act as its financial advisor in connection with the transaction. The engagement letter between Bemis and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$37 million, \$5 million of which became payable at the announcement of the transaction, and the remainder of which is contingent upon consummation of the transaction. In addition, Bemis has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

**Certain Prospective Financial Information**

Bemis does not, as a matter of course, regularly develop or publicly disclose long-term projections or internal projections of its future financial performance, revenues, earnings, financial condition or

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other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the transaction, Bemis' board of directors considered:

certain non-public unaudited prospective financial information relating to Bemis for each of its fiscal years ending December 31, 2018 through 2021, prepared by Bemis' management (the "Bemis Forecasts");

certain non-public unaudited prospective financial information relating to Amcor for each of its fiscal years ending June 30, 2018 through 2021, provided by Amcor's management and adjusted by Bemis' management ("Bemis' Adjusted Amcor Forecasts");

certain non-public unaudited prospective pro forma financial information relating to New Amcor for the calendar years 2018 through 2021, prepared by Bemis' management (the "Pro Forma Forecasts"); and

certain operating synergies projected to result from the transaction (net of costs to achieve such synergies), based on a range of potential operating synergies jointly developed by the management of Amcor and Bemis and approved for Goldman Sachs' use by Bemis (the "Net Synergies").

The Bemis Forecasts, Bemis' Adjusted Amcor Forecasts, the Pro Forma Forecasts and the Net Synergies (collectively, the "Forecasts") were also provided to Goldman Sachs for its use and reliance in connection with its financial analyses and opinion summarized under "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus, and (with respect to the Bemis Forecasts) to Amcor. The Bemis Forecasts were originally developed by Bemis management beginning in November 2017 in connection with its Agility initiatives, presented to Bemis' board of directors in February 2018 and provided to Amcor on May 31, 2018. The other Forecasts were subsequently developed in connection with the transaction. Bemis' Adjusted Amcor Forecasts and the Pro Forma Forecasts were not made available to Amcor.

*Certain Limitations on the Forecasts*

**The Forecasts were not prepared with a view to public disclosure, but are included in this proxy statement/prospectus because such information was made available to Bemis' board of directors, Goldman Sachs and (with respect to the Bemis Forecasts) Amcor, and used in the process leading to the execution of the Transaction Agreement. The summary of the Forecasts is not included in this proxy statement/prospectus in order to induce any Bemis shareholder to vote in favor of the transaction or any other matter, or to influence any person to make any investment decision with respect to the transaction, including whether or not to seek dissenters' rights with respect to Bemis Shares. The Forecasts should be evaluated, if at all, in conjunction with Bemis' and Amcor's historical financial statements and other information regarding Bemis, Amcor and New Amcor contained in or incorporated by reference into this proxy/prospectus and the following factors.**

The Forecasts were not prepared with a view to compliance with GAAP, IFRS, AAS, the published guidelines of the SEC regarding projections, forward-looking statements or pro forma financial information or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective or pro forma financial information.

The Forecasts included in this proxy statement/prospectus have been prepared by, and are the responsibility of, Bemis' management. PricewaterhouseCoopers LLP and PricewaterhouseCoopers have not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the accompanying Forecasts and, accordingly, PricewaterhouseCoopers LLP and PricewaterhouseCoopers do not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference herein and the PricewaterhouseCoopers report included in the proxy statement/prospectus relate to Bemis' and Amcor's previously issued financial statements. Those reports do not extend to the Forecasts and should not be read to do so.

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The Forecasts include non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, AAS or IFRS (as applicable), and non-GAAP financial measures as used by Bemis in the Forecasts may not be comparable to similarly titled amounts used by other companies or in other contexts. These non-GAAP measures are included in this proxy statement/prospectus because such information was made available to Bemis' board of directors, Goldman Sachs and (with respect to the Bemis Forecasts) Amcor and used in the process leading to the execution of the Transaction Agreement, as described elsewhere in this proxy statement/prospectus.

Although a summary of the Forecasts is presented with numerical specificity, this information is not factual and should not be relied upon as being necessarily predictive of actual future results. The Forecasts are forward-looking statements. Important factors that may affect actual results and cause the Forecasts not to be achieved include any inaccuracy of the assumptions underlying the Forecasts (including, among others, those described below under "Certain Underlying Assumptions"), general economic conditions, changes in actual or projected cash flows, competitive pressures, changes in tax laws, and the other factors described under "Cautionary Statement Regarding Forward-Looking Statements" on page 14 of this proxy statement/prospectus. As a result, there can be no assurance that the Forecasts will be realized, and actual results may be materially better or worse than those contained in the Forecasts. **The inclusion of this information should not be regarded as an indication that Bemis, Goldman Sachs, Amcor, New Amcor, their respective representatives or any other recipient of this information considered, or now considers, the Forecasts to be material information of Bemis, Amcor or New Amcor or necessarily predictive of actual future results nor should it be construed as financial guidance, and it should not be relied upon as such.**

The Forecasts do not take into account any circumstances or events occurring after the date that they were prepared. Neither the Bemis Forecasts nor Bemis' Adjusted Amcor Forecasts give effect to the transaction. **Except to the extent required by applicable U.S. federal securities laws, none of Bemis, Amcor nor New Amcor intend, and each expressly disclaims any responsibility, to update or otherwise revise the Forecasts to reflect circumstances existing after the respective dates on which they were prepared or to reflect the occurrence of future events or changes in general economic or industry conditions, even if any of the assumptions underlying the Forecasts are shown to be in error.** None of Bemis, Amcor nor New Amcor can give any assurance that, had the Forecasts been prepared either as of the date of the Transaction Agreement or as of the date of this proxy statement/prospectus, similar estimates and assumptions would be used.

None of Bemis, Amcor, New Amcor nor any of their respective affiliates, directors, officers, advisors or other representatives has made or makes any representation to any Bemis shareholder or other person regarding the ultimate performance of Bemis, Amcor or New Amcor compared to the information contained in the Forecasts or that the Forecasts will be achieved.

**In light of the foregoing factors and the uncertainties inherent in the Forecasts and considering that the Bemis Special Meeting will be held several months after the Forecasts were prepared, Bemis shareholders are cautioned not to rely on the Forecasts included in this proxy statement/prospectus.**

*Certain Underlying Assumptions*

The Forecasts reflect numerous assumptions and estimates as to future events made using information available at the time. Among other things, some of these assumptions include:

Bemis' North America volumes would stabilize and begin to grow through continued execution of its "fix, strengthen and grow" Agility initiatives, including successfully implementing processes and tools related to quality, service and pricing.

In North America, Bemis would capture increasing levels of short-run business along with increased exposure to small food & beverage and consumer & industrial customers.

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Brazil's economy would stabilize in 2018 and return to modest growth in 2019 and beyond.

Bemis would have an effective tax rate of 23.7% for the last six months of 2018 and 24.0% throughout the period thereafter. Amcor would have an effective tax rate between 18.0% and 19.1% throughout the period. New Amcor would have an effective tax rate of 21.0% throughout the period.

Bemis' aggregate capital expenditures would be \$160 million in 2018 (including restructuring) and \$185 million each year thereafter.

Bemis would maintain leverage at a net debt to EBITDA ratio of 2.6x, its dividend would increase by \$0.04 per Bemis Share annually, and any free cash flow in excess of such dividends would be used for repurchases of Bemis Shares.

***The Bemis Forecasts***

The Bemis Forecasts included the following estimates of Bemis' future financial performance:

(\$ amounts in millions, except per share figures)	Fiscal year ending December 31,			
	2018E	2019E	2020E	2021E
Revenue	\$ 4,071	\$ 4,117	\$ 4,352	\$ 4,581
Revenue growth versus prior year	0.6%	1.1%	5.7%	5.3%
Adjusted EBITDA(1)(2)(3)	\$ 588	\$ 624	\$ 684	\$ 747
Adjusted EBIT(1)(2)(4)	\$ 413	\$ 449	\$ 508	\$ 571
Cash flows from operations	\$ 459	\$ 482	\$ 546	\$ 584
Adjusted earnings per share(1)(2)(5)	\$ 2.91	\$ 3.40	\$ 4.23	\$ 5.09

- (1) This figure is a non-GAAP financial measure.
- (2) Adjusted to exclude restructuring and related costs and acquisition costs.
- (3) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (4) EBIT was calculated as earnings before interest and tax.
- (5) For purposes of Goldman Sachs' financial analyses and opinion described under "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus, the adjusted earnings per share figures originally included in the Bemis Forecasts (which were prepared beginning in November 2017) were revised by Bemis' management to update certain inputs to the model of future projected share repurchases based on more current information, including an updated beginning share count number derived from Bemis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2018. Prior to such adjustments, the adjusted earnings per share for the fiscal years ending 2019 and 2020 included in the Bemis Forecasts were \$3.39 and \$4.22, respectively.

In addition, unlevered free cash flow for Bemis was calculated by Goldman Sachs using the Bemis Forecasts and additional information provided by Bemis' management, which calculations were reviewed and approved by Bemis for Goldman Sachs' use in connection with the illustrative discounted

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cash flow analyses described under "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	Fiscal year ending December 31,			
	2018E(1)	2019E	2020E	2021E
EBITDA(2)(3)	\$ 295	\$ 616	\$ 684	\$ 747
Less capital expenditures	\$ 77	\$ 185	\$ 185	\$ 185
Less (increase) decrease in net working capital	\$ (84)	\$ 3	\$ 9	\$ 14
Less taxes on EBIT(2)(4)	\$ 49	\$ 106	\$ 122	\$ 137
Plus other cash flow items(5)	\$ (6)	\$ 10	\$ 26	\$ 26
 Unlevered free cash flow(2)	 \$ 246	 \$ 333	 \$ 394	 \$ 437

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- (1) For 2018E, the amounts in the table above are only for the second half of fiscal year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (4) EBIT was calculated as earnings before interest and tax.
- (5) Includes other cash flow items per Bemis Forecasts. Does not include add-back for non-cash share-based compensation.

### ***Bemis' Adjusted Amcor Forecasts***

As noted above, Bemis' Adjusted Amcor Forecasts are based upon forecasts that Amcor provided to Bemis, but reflect adjustments by Bemis' management. Neither Bemis' Adjusted Amcor Forecasts nor any of the adjustments made by Bemis' management were made available to, discussed with or approved by Amcor or its representatives. These adjustments resulted in a reduction of no more than 5% of revenue, Adjusted EBITDA and Adjusted EBIT in any Amcor fiscal year. The adjustments also removed the impact of any future projected mergers and acquisitions activity, which had been included in the original Amcor forecasts, and provide that the cash that would have otherwise been used for mergers and acquisitions would instead be used to repurchase Amcor Shares.

Bemis' Adjusted Amcor Forecasts included the following estimates of Amcor's future financial performance:

(amounts in millions, except per share figures)	Fiscal year ending June 30,			
	2018E	2019E	2020E	2021E
Revenue	\$ 9,320	\$ 9,590	\$ 10,018	\$ 10,401
Adjusted EBITDA(1)(2)	\$ 1,443	\$ 1,539	\$ 1,651	\$ 1,742
Adjusted EBIT(1)(3)	\$ 1,086	\$ 1,165	\$ 1,264	\$ 1,344
Adjusted earnings per share(1)	\$ 0.63	\$ 0.67	\$ 0.76	\$ 0.84

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- (1) This figure is a non-GAAP financial measure.
- (2)

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EBITDA was calculated as earnings before interest, tax, depreciation and amortization.

(3)

EBIT was calculated as earnings before interest and tax.

In addition, unlevered free cash flow for Amcor was calculated by Goldman Sachs using Bemis' Adjusted Amcor Forecasts and additional information provided by Bemis management, which calculations were reviewed and approved by Bemis for Goldman Sachs' use in connection with the

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illustrative discounted cash flow analyses described under "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	Calendar year ending December 31,			
	2018E(1)	2019E	2020E	2021E
Adjusted EBITDA(2)(3)(4)	\$ 736	\$ 1,574	\$ 1,675	\$ 1,766
Less capital expenditures	\$ 183	\$ 373	\$ 393	\$ 408
Less (increase) decrease in net working capital	\$ 4	\$ 16	\$ 17	\$ 14
Less taxes on adjusted EBIT(2)(5)	\$ 100	\$ 226	\$ 242	\$ 260
<b>Unlevered free cash flow(2)</b>	<b>\$ 450</b>	<b>\$ 959</b>	<b>\$ 1,023</b>	<b>\$ 1,084</b>

- 
- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) Adjusted to exclude equity-accounted earnings from Amcor's approximately 48% interest in the Hong Kong publicly listed company AMVIG Holdings Limited.
- (4) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (5) EBIT was calculated as earnings before interest and tax.

### ***The Pro Forma Forecasts and Net Synergies***

The Pro Forma Forecasts were prepared by adding the Bemis Forecasts and Bemis' Adjusted Amcor Forecasts. The Pro Forma Forecasts were not made available to Amcor.

The Net Synergies (which reflect certain operating synergies expected to result from the transaction, net of costs to achieve such synergies) were calculated separately as adjustments at the EBITDA and EBIT levels. The Net Synergies (which are not included in the base Pro Forma Forecasts shown in the tables below) were calculated to be \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.

The Pro Forma Forecasts included the following estimates of New Amcor's future financial performance:

(amounts in millions, except per share figures)	Calendar year ending December 31,			
	2018E(1)	2019E	2020E	2021E
Revenue(2)	\$ 6,738	\$ 13,921	\$ 14,561	\$ 15,174
Adjusted EBITDA(3)(4)(5)	\$ 1,054	\$ 2,219	\$ 2,381	\$ 2,535
Adjusted EBIT(3)(4)(6)	\$ 733	\$ 1,563	\$ 1,713	\$ 1,856
Adjusted earnings per share(3)(4)	\$ 0.29	\$ 0.64	\$ 0.74	\$ 0.84

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- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.

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- (2) Revenue was calculated without taking into account synergies, as the Net Synergies were calculated at the EBITDA and EBIT levels.
- (3) This figure is a non-GAAP financial measure.



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- (4) Includes Bemis' restructuring and related costs and acquisition costs. Does not include Net Synergies of \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.
- (5) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (6) EBIT was calculated as earnings before interest and tax.

In addition, unlevered free cash flow for New Amcor was calculated by Goldman Sachs using Bemis' Adjusted Amcor Forecasts, Bemis Forecasts and additional information provided by Bemis management, which calculations were reviewed and approved by Bemis for Goldman Sachs' use in connection with the illustrative discounted cash flow analyses described under "Opinion of Bemis' Financial Advisor" beginning on page 94 of this proxy statement/prospectus. These calculations were not made available to Amcor.

(amounts in millions)	Calendar year ending December 31,			
	2018E(1)	2019E	2020E	2021E
Adjusted EBITDA(2)(3)(4)	\$ 1,031	\$ 2,190	\$ 2,359	\$ 2,513
Less capital expenditures	\$ 260	\$ 558	\$ 578	\$ 593
Less (increase) / decrease in net working capital	\$ (80)	\$ 19	\$ 26	\$ 28
Plus Bemis other cash flow items(5)	\$ (6)	\$ 10	\$ 26	\$ 26
Less taxes on adjusted EBIT(2)(6)	\$ 159	\$ 343	\$ 376	\$ 406
Unlevered free cash flow(2)	\$ 684	\$ 1,280	\$ 1,405	\$ 1,512

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- (1) For 2018E, the amounts in the table above are only for the second half of calendar year 2018.
- (2) This figure is a non-GAAP financial measure.
- (3) Adjusted to exclude Amcor's equity-accounted earnings from its approximately 48% interest in the Hong Kong publicly listed company AMVIG Holdings Limited. Includes Bemis' restructuring and related costs and acquisition costs. Does not include Net Synergies of \$(17) million, \$76 million and \$200 million for 2019E, 2020E and 2021E, respectively.
- (4) EBITDA was calculated as earnings before interest, tax, depreciation and amortization.
- (5) Does not include add-back for non-cash share-based compensation.
- (6) EBIT was calculated as earnings before interest and tax.

**Interests of Bemis' Directors and Executive Officers in the Transaction**

When considering the recommendation of Bemis' board of directors that Bemis shareholders vote for the Bemis Transaction Agreement Proposal, Bemis shareholders should be aware that certain of the Bemis directors and executive officers may have interests in the transaction that are different from, or in addition to, the interests of the Bemis shareholders generally. Bemis' board of directors was aware of the then-existing interests when approving the transaction and when recommending that the Bemis shareholders approve the Transaction Agreement. Subsequent to the Bemis' board of directors approving the transaction, certain Bemis executive officers entered into offer letters with Amcor as described below.

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The compensation that may become payable to Bemis' named executive officers in connection with the transaction is subject to a non-binding advisory vote of the Bemis shareholders, as described under "Information About the Bemis Special Meeting Bemis Proposal 2 Approval of the Bemis Compensation Proposal" beginning on page 72 of this proxy statement/prospectus.

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***Treatment of Bemis Equity Awards***

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

***Bemis RSUs.*** As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

***Bemis PSUs.*** As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

***Bemis Cash-Settled RSUs.*** As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

***Management Agreements with Executive Officers***

Unrelated to the transaction, Bemis has entered into management agreements with each of its executive officers (the "Management Agreements"). The Management Agreements provide for severance benefits if the executive officer experiences an involuntary termination or a constructive involuntary termination (each as defined in the applicable agreement and described below) within three months prior to or within 36 months after the date of a change of control event (a "Qualifying Event"). A Qualifying Event also occurs if the executive has an involuntary termination or a constructive involuntary termination less than twelve months prior to the date of a change of control event or while a change of control event is under serious consideration, unless Bemis can establish that such termination was for reasons unrelated to the change of control event. The merger will constitute a change of control event for purposes of the Management Agreements. As described below, the Management Agreements with certain executive officers will terminate pursuant to the executive officers' provisional offer letters with Amcor in exchange for comparable benefits.

The Management Agreements provide that, upon a Qualifying Event, the executive officer will be entitled to:

Receive a lump sum cash payment equal to two times (or three times for Mr. Austen) the sum of (i) the greater of the executive officer's base salary received in the calendar year preceding the date of the Qualifying Event or the annual base salary rate in effect prior to the Qualifying Event, (ii) the greater of the executive officer's target bonus payment for the year in which the Qualifying Event occurs or the highest annual bonus received during the previous five calendar

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years and (iii) 30% of annual salary calculated in accordance with (i) above as an estimated value for fringe benefits and perquisites;

Receive a prorated payout of the executive officer's target annual bonus for the fiscal year in which the Qualifying Event occurs;

Continue participating in any health, disability and life insurance or similarly situated plans or programs for twenty-four months (or thirty-six months for Mr. Austen) or if unable to continue participating in such plan or program, Bemis will provide coverage under policies that are no less favorable than the company plan or program; and

Only for Mr. Austen, receive a lump sum cash payment equal to the number of share units granted in the most recent annual stock grant multiplied by the fair market value of a Bemis Share as of immediately prior to the closing, in the case of the transaction.

The Management Agreement with each executive officer, other than Mr. Austen, provides that, if any payments or benefits due to the executive officer become subject to the excise tax under Sections 280G and 4999 of the Code, the payments and benefits will be reduced such that no payments or benefits are subject to the excise tax. Mr. Austen's Management Agreement provides that if any payments or benefits due to Mr. Austen become subject to the excise tax under Sections 280G and 4999 of the Code, Mr. Austen will receive a gross-up payment sufficient to enable Mr. Austen to pay any excise taxes imposed by Section 4999 of the Code on any payments to Mr. Austen, including any imposed on the gross-up payment, any income or employment taxes payable by Mr. Austen on the gross-up payment, and any interest and penalties on any of the foregoing taxes. However, if the total amount of Section 280G parachute payments and benefits to be made to Mr. Austen exceed by 10% or less the maximum amount of the total payments and benefits that could be made to Mr. Austen without incurring any excise tax, then no gross-up payment will be made and the payments and benefits will instead be reduced by the amount of such excess.

The Management Agreements provide that any amount payable under the Management Agreement that is not paid within ten calendar days after it becomes due will bear interest from the date it became due through the date of payment at the "prime rate" plus 5%, compounded monthly. The Management Agreements also require Bemis to pay all legal fees and expenses, including attorneys' fees and court costs, reasonably incurred by the executive officer in connection with efforts by or on behalf of the executive officer to obtain or enforce any right or benefit provided or claimed under the Management Agreement, regardless of the ultimate outcome or resolution of such claims.

"Involuntary Termination" means a termination by Bemis of the executive officer's employment other than for (i) "cause" (meaning either (a) willful and gross neglect of duties by the executive officer that has not been substantially corrected within 30 days after the executive officer's receipt from Bemis of written notice describing the neglect and the steps necessary to substantially correct it, or (b) an act or acts committed by the executive officer constituting a felony and substantially detrimental to Bemis or its reputation), (ii) death, or (iii) disability (as determined by reference to Bemis' long-term disability plan).

"Constructive Involuntary Termination" means any of the following: (i) reduction of the executive officer's title, duties, responsibilities or authority, other than for "cause" as described above or on account of disability, (ii) reduction of the executive officer's annual base salary, (iii) reduction of the aggregate benefits under Bemis' pension, profit sharing, retirement, life insurance, medical, health and accident, disability, bonus and incentive plans and other employee benefit plans and arrangements or reduction of the number of paid vacation days to which the executive officer is entitled, (iv) Bemis' failure to obtain assumption of the Management Agreement by any successor, (v) Bemis requiring the executive officer to perform his or her primary duties at a location that is more than 25 miles further from the executive officer's primary residence than the location at which the executive officer performs his or her primary duties on the effective date of the Management Agreement or, if the executive

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officer changes his or her primary residence, that is more than 25 miles further from the executive officer's primary residence after such change than the location at the executive officer performed his or her primary duties at the time of such change, or (vi) a termination of employment with Bemis by the executive officer after any of the foregoing have occurred.

***Retention Agreements with Certain Executive Officers***

Each Bemis executive officer other than Mr. Austen and Mr. Clauer received a retention bonus award that will vest and be paid on the one-year anniversary of the closing, subject to the executive officer's continued employment through such date, or such earlier termination of the executive officer's employment by Bemis other than for misconduct or non-performance. As a condition to receiving the retention bonus payment, the executive officer must sign and not rescind a general release of claims against Bemis, and not be in breach of any confidentiality, non-competition, non-solicitation or assignment of intellectual property rights obligations under any applicable agreement with Bemis.

***2019 Long-Term Incentive Awards for Executive Officers***

In lieu of granting long-term incentive awards consistent with Bemis' past practice and in contemplation of the pending transaction, for fiscal 2019 Bemis granted long-term incentive awards to its executive officers that provide for a payout in cash, instead of Bemis Shares, which vest solely based on time, instead of performance metrics. A pro-rated amount of the awards will pay out upon the closing of the transaction, based on the number of days from January 1, 2019 to the date of closing divided by 1,095 days. The remaining amount of the awards will be forfeited, and it is expected that Amcor will grant the executive officers who continue their employment with Amcor after the closing a long-term incentive award consistent with such awards granted by Amcor to its other similarly-situated employees.

***New Arrangements with Amcor***

Amcor has made provisional offers of employment to all Bemis executive officers, other than the chief executive officer or chief financial officer, for employment with New Amcor that have been accepted by these executive officers. These offers provide for annual compensation (base salary, annual cash bonus, long-term incentives and other benefits) that Amcor believes to be commensurate with the roles the executives would assume with New Amcor. These offers preserve the executives' eligibility for the existing retention arrangements and provide for the settlement of the executives' existing Management Agreements in return for comparable payments at or after closing. The offer letters with two executive officers who may experience a Qualifying Event provide for termination of the executive's Management Agreement in exchange for certain payments and potential payments in an aggregate amount that is comparable to the severance benefits that would have been payable upon a Qualifying Event under the Management Agreement before any reduction to avoid an excise tax.

Mr. Austen and Mr. Clauer have entered into consulting arrangements with Amcor (for initial periods of 6-months and 3-months, respectively) pursuant to which they will be available to provide limited transition services, as requested by Amcor.

Pursuant to the Transaction Agreement, Amcor agreed to provide, for a period of one year after the closing, certain benefits to any Bemis employees who continue with New Amcor, including (i) base salary or hourly wage and short-term cash incentive bonus opportunity that, in each case, is no less than the base pay or hourly wage and short-term cash incentive bonus opportunity paid or made available to the continuing employee prior to the closing, (ii) subject to certain exceptions, a total direct compensation opportunity for 2019 that is substantially similar to the applicable continuing employee's total direct compensation for 2018, (iii) severance benefits that are no less favorable to the applicable continuing employee than those applicable immediately prior to the closing and (iv) group

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employee benefits that are substantially similar in the aggregate to the group employee benefits provided to the continuing employees immediately prior to the closing.

***Quantification of Payments and Benefits to Named Executive Officers***

The table below and its footnotes show the estimated amounts of payments and benefits that each Bemis named executive officer would receive pursuant to his or her Management Agreement if the individual experiences a Qualifying Event in connection with a hypothetical closing of the merger on March 1, 2019, based on their compensation levels and outstanding equity awards.

The amounts reflected in the table and the footnotes are determined assuming a price per Bemis Share equal to \$49.81, which is equal to the average closing price of a Bemis Share on the NYSE over the first five business days following the announcement of entering into the Transaction Agreement. The compensation summarized in the table and footnotes below in respect of the named executive officers is subject to a non-binding advisory vote of the Bemis' shareholders, as described herein under "Information About the Bemis Special Meeting Bemis Proposal 2 Approval of the Bemis Compensation Proposal" on page 72 of this proxy statement/prospectus.

The calculations in the tables below do not include amounts the named executive officers were already entitled to receive or that were vested as of March 1, 2019, or amounts under contracts, agreements, plans or arrangements to the extent they do not discriminate in scope, terms or operation in favor of an executive officer and that are available generally to all of the salaried Bemis employees. The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this proxy statement/prospectus.

In addition, certain amounts will vary depending on the actual date of closing of the transaction, which is presently expected to occur in the second quarter of 2019. As a result, the actual amounts, if any, to be received by an applicable individual may differ in material respects from the amounts set forth in the following table and accompanying footnotes.

<b>(in USD)</b>	<b>Cash(1)</b>	<b>Equity(2)</b>	<b>Benefits(3)</b>	<b>Total(4)</b>
William F. Austen	28,669,266	9,177,967	160,462	38,007,695
Michael B. Clauer	1,396,616	2,051,395	71,923	3,519,934
Sheri H. Edison	2,943,189	1,193,693	97,376	4,234,258
Timothy S. Fliss	2,325,842	822,376	79,582	3,227,800
Fred Stephan	540,959	1,820,487		2,361,446

- (1) Amounts shown include lump sum payments due under the Management Agreements that each current named executive officer would be entitled to receive as the result of a Qualifying Event. The amounts shown in this column are based on the base salaries in effect on March 1, 2019. Because shareholder approval is a closing condition for the transaction, it is not possible for a closing to occur before the date of the meeting to which this proxy statement/prospectus relates, which is scheduled to occur in Bemis' fiscal year ending December 31, 2019. Amounts shown also include 2019 long-term incentive awards, pro-rated as of March 1, 2019. Amounts shown also include amounts payable pursuant to retention bonus arrangements with Ms. Edison, Mr. Fliss and Mr. Stephan, described further above. The amounts for Mr. Clauer, Mr. Fliss and Mr. Stephan

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reflect a cutback of their severance payments to avoid having to pay excise tax under Section 4999 of the Code pursuant to the terms of their Management Agreements.

(in USD)	Severance	Tax Gross-Up	Retention Payment	Long-Term Incentive
William F. Austen	16,285,046	12,099,836		284,384
Michael B. Clauer	1,333,054			63,562
Sheri H. Edison	2,426,203		480,000	36,986
Timothy S. Fliss	1,917,362		383,000	25,479
Fred Stephan			490,000	50,949

If base salary levels or cash incentive arrangements change before the closing of the merger occurs, then actual payments may differ materially from those provided herein.

(2)

Amounts shown represent aggregate merger consideration that each named executive officer would receive with respect to Bemis RSUs and Bemis PSUs that are subject to accelerated vesting in connection with the merger. Bemis RSUs and Bemis PSUs provide for monthly prorated vesting of the units for employees over age 55, and these vested units are not included in the above figures. Because shareholder approval is a closing condition for the transaction, it is not possible for a closing to occur before the date of the meeting to which this proxy statement/prospectus relates. Depending on when the closing actually occurs, Bemis RSUs or Bemis PSUs that are currently outstanding may vest in accordance with their terms prior to the closing.

	Shares Subject to Unvested RSUs (#)	Total Value of Shares Subject to Unvested RSUs (USD)	Shares Subject to Unvested PSUs (#)	Total Value of Shares Subject to Unvested PSUs (USD)	Total (USD)
William F. Austen	27,132	1,394,572	150,730	7,783,395	9,177,967
Michael B. Clauer	6,064	311,711	33,690	1,739,684	2,051,395
Sheri H. Edison	3,529	181,382	19,604	1,012,311	1,193,693
Timothy S. Fliss	2,431	124,953	13,506	697,423	822,376
Fred Stephan	10,599	546,177	24,729	1,274,310	1,820,487

(3)

Amounts represent estimated cost for Bemis' portion of medical, disability and life insurance benefits for a period of twenty-four months (or, in the case of Mr. Austen, for thirty-six months).

(4)

The executives will receive the value of the severance benefits under their existing Management Agreements in return for comparable payments at or after closing.

In addition to the estimated payments and benefits that would be received by the named executive officers in connection with the transaction, we estimate that the aggregate payments and benefits payable to the two Bemis executive officers who are not named executive officers if the effective time occurred and they experienced a Qualifying Event and received their retention payments on March 1, 2019 is \$5,353,932. We estimate that the aggregate amount that would be payable to Bemis' twelve non-employee directors for their Bemis RSUs if the effective time occurred on March 1, 2019 is \$2,012,722.

**Insurance and Indemnification of Directors and Executive Officers**

See "The Transaction Agreement Directors' and Officers' Insurance and Indemnification" beginning on page 153 of this proxy statement/prospectus, for a summary of the obligations Amcor and the surviving corporation with respect to insurance indemnification of directors and executive officers after the closing.

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**Amcor's Reasons for the Transaction**

At its meeting on August 6, 2018, Amcor's board of directors unanimously declared that the Transaction Agreement and the consummation of the transaction are in the best interests of Amcor and the Amcor shareholders, approved the Transaction Agreement and the transaction, and authorized the execution, delivery and performance of the Transaction Agreement. In reaching its determination, Amcor's board of directors reviewed a significant amount of information, consulted with and received the advice of Amcor's management and its legal and financial advisors, and gave due consideration to a number of factors that Amcor's board of directors believed supported its determination, including the following factors (not in any relative order of importance):

***Strategic Considerations***

Amcor considered that the transaction is expected to provide a number of significant strategic opportunities, including the following:

*Comprehensive global footprint:* The combined company is expected to create a unique, global consumer packaging franchise with a comprehensive footprint of approximately 245 facilities across key geographies of North America and Europe, and a larger, more balanced and more profitable emerging markets business, with sales of approximately \$3.7 billion from about 30 emerging markets that will enable the combined company to deliver a broader range of innovative and more sustainable products to global, regional and local customers;

*Greater scale to better serve customers in every region:* The combined company, with combined revenues of \$13.4 billion in fiscal year 2018, is expected to have increased economies of scale and resources through Amcor's leading positions in Europe, Asia and Latin America, and Bemis' leading positions in North America and Brazil and presence in Mexico, that will enable it to better serve global customers in all of these locations and bring to local customers the benefits of innovation, quality and service that can be expected from a global leader;

*Increased exposure to attractive end markets and product segments:* The combined company is expected to have an enhanced growth profile from greater global participation in protein and healthcare packaging, leveraging innovative technologies in barrier films and foils;

*Best-in-class operating and innovation capabilities:* The combined company is expected to have greater differentiation to innovate and meet customer demands for new and sustainable products through the global deployment of proven, industry-leading commercial, operational and research & development capabilities;

*A continued strong commitment to environmental sustainability:* The combined company is expected to have enhanced capabilities to stand behind Amcor's pledge to develop all recyclable or reusable packaging products by 2025; and

*Greater depth of management talent:* The combined company is expected to have a stronger combined team by bringing the significant strengths and quality of the workforce across both companies.



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***Financial Considerations***

Amcor also considered the potential financial merits and opportunities to create value for its shareholders through the transaction:

Compelling transaction metrics: The transaction is expected to:

result in an all-stock transaction at an implied value in line with Amcor's trading enterprise value / EBITDA multiple\*, before accounting for net cost synergies;

provide approximately \$180 million of estimated pre-tax annual net cost synergies by the end of the third year from procurement, manufacturing and general and administrative efficiencies (related costs to achieve synergies of approximately \$150 million to be incurred across years one and two) (which synergies do not take into account anticipated revenue synergies and are separate from and incremental to Bemis' "Agility" improvement plan);

produce double-digit earnings per share accretion on a pro forma fiscal year 2018 basis (excluding the impact of purchase accounting) for the combined company's shareholders, inclusive of estimated net cost synergies at full run rate; and

yield double-digit returns in excess of Amcor's pre-signing weighted average cost of capital by the end of the third year.

Stronger financial profile going forward: The combined company is expected to have:

higher margins than Amcor's historic margins through the delivery of expected cost synergies;

potential to grow at higher long-term rates than Amcor could achieve alone, through realization of expected synergies, a stronger customer value proposition and increased exposure to attractive segments;

significant annual cash flow, after capital expenditure and before dividends; and

an investment grade balance sheet with immediate capacity for further investment.

*Dividend policy and capital allocation:* The combined company is expected to have:

a competitive, progressive dividend (paid quarterly) which will continue to be an important part of annual shareholder returns;

total dividends per share paid by New Amcor for the first fiscal year post-completion of the transaction which are no less than the total dividends per share paid by Amcor for the last fiscal year prior to the completion of the transaction; and

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an on-going capital allocation philosophy consistent with Amcor's shareholder value creation model.

*Greater liquidity for investors:* The combined company is expected to provide greater liquidity for Amcor investors through:

a primary listing on the NYSE and a listing on the ASX via CDIs; and

expected inclusion in both the S&P 500 index in the U.S. and the S&P / ASX 200 index in Australia.

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Calculated as at August 6, 2018, being the date of the Transaction Agreement, using actual EBITDA for the year ended June 30, 2018 and net debt as at June 30, 2018, and the respective accounting principles applicable to Amcor (IFRS) and Bemis (U.S. GAAP) at that time.

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*Cash- and tax-free:* The all-stock, cash-free transaction is generally expected to be tax free for both Amcor and Bemis U.S. shareholders.

***Other Factors Considered by Amcor***

In addition to considering the strategic and financial factors described above, Amcor also considered:

Amcor's board of directors' knowledge of Amcor's business, operations, financial condition, earnings and prospects;

the results of Amcor's due diligence review of Bemis' business, operations, financial condition, earnings and prospects;

the current and prospective business climate in the consumer packaging and healthcare packaging industries;

the governance arrangements that are expected to enable continuity of management and an effective and timely integration of the two companies' operations:

New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis (each of whom will be subject to the prior written approval of Amcor);

Mr. Graeme Liebelt, Amcor's current Chairman, will serve as Chairman of New Amcor's board of directors; and

Mr. Ronald S. Delia, Amcor's chief executive officer, will be Chief Executive Officer of New Amcor; and

other terms of the Transaction Agreement, including, among other things:

the nature and scope of the representations, warranties and covenants of Bemis and Amcor in the Transaction Agreement;

the restrictions on Bemis soliciting alternative transaction proposals from third parties and/or providing confidential due diligence information to, or engaging in discussions with, a third party interested in pursuing an alternative transaction, except under certain circumstances;

the fact that Bemis must pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances;

the fact that Amcor would not be required to pay Bemis a termination fee if the Transaction agreement is terminated due to regulatory impediments, the failure of Amcor shareholders to approve the transaction (in the absence of a competing Amcor proposal), or the failure of the Court to approve the scheme;

the provisions permitting Amcor, subject to certain terms and conditions, to terminate the Transaction Agreement to enter into a superior proposal, to change its recommendation to its shareholders in response to a superior proposal or, in the absence of a superior proposal, to change its recommendation in response to an intervening

event;

the right, subject to certain conditions, to terminate the Transaction Agreement if the transaction is not consummated on or before August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals);

the nature and scope of the restrictions on the conduct of Bemis' business until the consummation of the transaction or termination of the Transaction Agreement;

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the fact that the restrictions on Amcor under the Transaction Agreement provide Amcor with sufficient operating flexibility to conduct its business in the ordinary course between the execution of the Transaction Agreement and consummation of the transaction;

the fact that Amcor's obligation to complete the transaction is conditioned on its receipt of legal comfort regarding the absence of an adverse Tax Law Change; and

other conditions to the transaction, including no events having occurred that would have a material adverse effect on either party, and receipt of all required governmental consents under the antitrust laws of specified jurisdictions (including Amcor's obligation to agree to certain restrictions (including divestitures, subject to a cap) in order to obtain such regulatory approvals, and its ability to engage in discussions with, or bring litigation against, the applicable governmental entity under certain circumstances); see the section entitled "The Transaction Agreement Efforts to Obtain Required Approvals" beginning on page 152 of this proxy statement/prospectus.

In the course of its deliberations regarding the transaction, Amcor also identified and considered a number of uncertainties and risks, including the following (not in any relative order of importance):

the challenges inherent in completing the transaction on the expected timetable, including the fact that completion of the transaction depends on factors outside of Amcor's control, including regulatory approval, approval of Bemis' shareholders, approval of the scheme by Amcor's shareholders and approval of the scheme by the Court, and that there can be no assurance that the conditions that must be satisfied or waived for the transaction to occur will be satisfied even if the transaction is approved by Amcor's shareholders;

the risk that necessary regulatory approvals, the receipt of which is beyond Amcor's and Bemis' control, may be delayed, conditioned or denied; see the section entitled "The Transaction Agreement Efforts to Obtain Required Approvals," beginning on page 152 of this proxy statement/prospectus;

Amcor's commitments to take certain actions and agree to certain conditions (including, under certain circumstances and subject to specified limits, to divest certain assets or commit to limitations on the businesses of Amcor or Bemis), in order to obtain required regulatory approvals; see the section entitled "The Transaction Agreement Efforts to Obtain Required Approvals," beginning on page 152 of this proxy statement/prospectus;

the risk that Bemis shareholders or Amcor shareholders vote against the proposals at the Bemis Special Meeting or Amcor shareholder meeting, respectively;

the challenges inherent in integrating the businesses, operations and workforces of Bemis with those of Amcor, and developing and executing a successful strategy and business plan for the combined company;

the potential for diversion of management and employee attrition during the period prior to the consummation of the transaction, and the potential negative effects on Amcor's and ultimately, the combined company's, customers and business relationships;

the risk that, despite the efforts of Amcor and Bemis prior to the consummation of the transaction, the combined company may lose its relationships with one or more significant customers, suppliers or other strategic partners or be unable to retain key officers or other employees;

the risk of not capturing the anticipated cost synergies and performance improvements, and the risk that other anticipated benefits described above might not be realized, take longer to achieve or involve more costs to do so;

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the challenges inherent in the combination of two business enterprises of the size and scope of Amcor and Bemis and the cross-border nature of the combined company;

the fact that Amcor and Bemis have incurred and will continue to incur significant transaction costs and expenses in connection with the transaction, regardless of whether the transaction is consummated, and that those costs may be greater than anticipated;

the potential that the fixed exchange ratio under the Transaction Agreement could result in New Amcor delivering greater value to the Bemis shareholders than had been anticipated by Amcor at the time of signing should the value of the Amcor shares increase between the date of the execution of the Transaction Agreement and the closing date, and the risks that the accounting treatment of the acquisition and resulting return on investment differs from what Amcor had anticipated at the time of signing the Transaction Agreement;

the risk that New Amcor could be treated as a domestic corporation for U.S. federal income tax purposes;

the risks associated with becoming a U.S. domestic registrant subject to U.S. securities laws, including associated costs, compliance and reporting requirements;

the risks associated with establishing New Amcor's primary trading market in the U.S. on the NYSE for the first time and the risk that New Amcor may not be included in the S&P 500 index and/or the S&P / ASX 200 index;

certain terms of the Transaction Agreement, including, among other things:

the restriction on Amcor soliciting alternative transaction proposals from third parties;

the fact that Amcor must pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated under certain circumstances;

the provisions permitting Bemis, subject to certain terms and conditions, to terminate the Transaction Agreement to enter into a superior proposal, to change its recommendation to its shareholders in response to a superior proposal or, in the absence of a superior proposal, to change its recommendation in response to an intervening event;

the restrictions on the conduct of Amcor's business until the consummation of the transaction or termination of the Transaction Agreement, which may delay or prevent Amcor from undertaking certain opportunities that may arise; and

the fact that the definition of "Bemis Material Adverse Effect" has a number of customary exceptions, as described in detail in the section entitled "The Transaction Agreement Conditions That Must Be Satisfied or Waived for the Transaction to Occur" beginning on page 155 of this proxy statement/prospectus, and is generally a very high standard as applied by the courts; and

the risks of the type and nature described under "Risk Factors," beginning on page 35 of this proxy statement/prospectus, and the matters described under "Cautionary Statement Regarding Forward-Looking Statements," beginning on page 14 of this proxy statement/prospectus.

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The foregoing discussion of the factors considered by Amcor is not intended to be exhaustive, but rather includes the principal factors considered by Amcor. In view of the complexity and wide variety of factors considered in connection with its evaluation of the transaction, both positive and negative, Amcor did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Transaction Agreement and the transaction. In addition, individual members of Amcor's board of directors may have given differing weights to different factors or have viewed each factor as more or less positive or negative. Amcor's board of directors made its decision after considering the totality of the information available to them and the factors involved as a whole and weighing perceived benefits of the transaction against potential risks.



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The explanation of the reasoning of Amcor's board of directors and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements," beginning on page 14 of this proxy statement/prospectus.

**Closing and Effective Time**

Subject to the satisfaction or waiver of the conditions to the scheme becoming effective as set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC. The scheme is expected to become effective on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme becomes effective.

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). At the merger closing, articles of merger will be duly executed and filed with the Secretary of State of the State of Missouri as provided in the Missouri Code. The articles of merger will specify that the merger will become effective at such time as Amcor and Bemis may mutually agree on the date on which the merger closing occurs or such other time as Amcor and Bemis may mutually agree and specify in the articles of merger. The date and time that the merger becomes effective is referred to herein as the effective time.

**Regulatory Approvals**

*Antitrust Clearance in the United States*

The merger is subject to the requirements of the HSR Act, which prevents the parties from consummating the transaction until, among other things, Amcor and Bemis have filed notifications with and furnished certain information to the FTC and the Antitrust Division and the 30-calendar day waiting period has expired or been terminated by the FTC or the Antitrust Division. If the FTC or the Antitrust Division issues a request for additional information and documentary material (a "second request"), prior to the expiration of the initial waiting period, Amcor and Bemis must observe a second 30-calendar day waiting period, which would begin to run only after each of Amcor and Bemis have substantially complied with the second request, unless such waiting period is terminated earlier or the waiting period is otherwise extended through agreement by the FTC or the Antitrust Division and the parties to the transaction.

On August 31, 2018, each of Amcor and Bemis filed a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act. On October 26, 2018, Amcor and Bemis each received a second request from the Antitrust Division.

At any time before or after the termination of the statutory waiting periods under the HSR Act, or before or after the effective time, the Antitrust Division and others may take action under U.S. antitrust laws, including seeking to enjoin the completion of the transaction, to rescind or other unwinding of the transaction or to conditionally permit completion of the transaction subject to regulatory conditions or other remedies. Although neither Amcor nor Bemis believes that the transaction will violate U.S. antitrust laws, there can be no assurance that a challenge to the transaction on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. Private parties may also seek to take legal action under U.S. antitrust laws under certain circumstances.

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***Non-U.S. Antitrust Clearances***

Amcor and Bemis derive revenues in other jurisdictions where merger control filings or clearances may be necessary or recommended, including, among others, approval in the European Union by the European Commission. The transaction cannot be consummated until the closing conditions relating to applicable filings or clearances under the antitrust laws in the required jurisdictions have been satisfied or waived. Amcor and Bemis have also made merger control filings in a limited number of additional jurisdictions, but completion of the transaction is not conditioned on clearance from those jurisdictions having been achieved or waived. Although neither Amcor nor Bemis believes that the transaction will violate antitrust laws outside of the U.S., there can be no assurance that non-U.S. regulatory authorities or, under certain circumstances, private parties, will not attempt to challenge the transaction on antitrust grounds or for other reasons.

On November 15, 2018, Amcor and Bemis submitted notification to the European Commission of the transaction pursuant to Council Regulation (EC) No. 139/2004. The notification was withdrawn and re-submitted on December 12, 2018. On February 11, 2019, Amcor and Bemis received clearance from the European Commission. In accordance with such clearance, Bemis will hold separate and, subject to the completion of the transaction, divest three plants located in the U.K. and Ireland that represented approximately \$170 million of revenue during the twelve months ended December 31, 2018.

As of October 12, 2018, Amcor and Bemis had filed for all other applicable non-U.S. regulatory approvals required for closing. As of March 1, 2019, Amcor and Bemis had received clearance or confirmed clearance is not required in Australia, Chile, China, Colombia, Kazakhstan, Mexico, Morocco, New Zealand and Serbia. Merger control review in Brazil is ongoing.

***Australian Court and Amcor Shareholder Approval***

Under the Australian Act, the scheme must be approved by Amcor shareholders and the Court to become effective. At the First Court Hearing, Amcor will seek orders to convene a meeting of Amcor shareholders to vote on a resolution to approve the scheme. The shareholders' resolution to approve the scheme must be passed by: (1) a majority in number of Amcor shareholders that are present and voting at the scheme meeting (either in person or by proxy); and (2) 75% of the votes cast on the resolution. If the resolution to approve the scheme is passed at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme at the Second Court Hearing. The First Court Hearing took place on March 12, 2019 and the meeting of Amcor shareholders is currently scheduled for May 2, 2019. If the resolution to approve the scheme is passed at the scheme meeting, the Second Court Hearing would occur on or about May 7, 2019, subject to all other conditions being satisfied or waived. These dates are indicative and may change. Amcor will announce any changes to these dates on the ASX.

***Australian Foreign Investment Approval***

The scheme is subject to Australia's foreign investment laws, given that New Amcor is an entity incorporated in Jersey. Accordingly, the scheme cannot be implemented until and unless the Treasurer of the Commonwealth of Australia, acting on the advice of the FIRB, either confirms that he has no objection to the scheme or is precluded from making an order under the FATA.

On September 3, 2018, Amcor notified the FIRB of the proposed scheme pursuant to a detailed submission. New Amcor and Amcor believe that the scheme is not contrary to the Australian national interest and expect confirmation from the Treasurer of the Commonwealth of Australia permitting the scheme to proceed. FIRB approval was obtained on November 15, 2018.

***Accounting Treatment***

The transaction will be accounted for as a business combination under GAAP. ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be

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identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the voting rights of all equity instruments, the intended corporate governance structure of the combined company, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, assets and assets under management. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

**Listing of New Amcor Shares and CDIs**

New Amcor, Bemis and Amcor will use their respective reasonable best efforts to obtain listing approval from the NYSE for the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares to be issued to holders of Amcor Shares in the transaction (either directly or indirectly in the form of CDIs). New Amcor, Bemis and Amcor will also use their respective reasonable best efforts to establish a secondary listing on the ASX to allow Amcor shareholders to trade New Amcor Shares via the CDIs on the ASX.

**Delisting and Deregistration of Bemis Shares**

Following the consummation of the transaction, the Bemis Shares will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded. At such time, Bemis will cease filing its own periodic and other reports with the SEC.

**Dissenters' Rights of Bemis Shareholders**

Under Section 351.455 of the Missouri Code, Bemis shareholders as of the Record Date who do not vote in favor of the Bemis Transaction Agreement Proposal and who follow the procedures summarized below will have the right to dissent from the Bemis Transaction Agreement Proposal and obtain, in the event of and following the consummation of the transaction, appraisal and payment in cash of the fair value of their Bemis Shares as of the day prior to the date of the Bemis Special Meeting ("Dissenters' Rights"). No Bemis shareholder exercising Dissenters' Rights will be entitled to the transaction consideration or any dividends or other distributions coming into effect following the transaction unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the Bemis Transaction Agreement Proposal. If you are contemplating exercising your Dissenters' Rights, we urge you to read carefully the provisions of Section 351.455 of the Missouri Code, which is attached to this proxy statement/prospectus as Annex D, and consult with your legal counsel before exercising or attempting to exercise these rights. Bemis shareholders receiving cash upon exercise of Dissenters' Rights may recognize gain for U.S. federal income tax purposes. See " Material U.S., U.K. and Jersey Income Tax Considerations" beginning on page 123 of this proxy statement/prospectus.

***Any Bemis shareholder who wishes to exercise Dissenters' Rights or who wishes to preserve his or her right to do so should review Annex D carefully and consult his or her legal advisor. Failure to timely and properly comply with the procedures set forth therein will result in the loss of such rights.***

A Bemis shareholder may assert Dissenters' Rights only by complying with all of the following requirements:

(1) **Written Objection:** The Bemis shareholder must deliver to Bemis prior to or at the Bemis Special Meeting a written objection to the Bemis Transaction Agreement Proposal. Before the vote is taken on the Bemis Transaction Agreement Proposal at the Bemis Special Meeting, the written objection should be (a) delivered to the Corporate Secretary at the Bemis Special Meeting or (b) mailed to and received at Bemis Company, Inc., Bemis Innovation Center, 2301 Industrial Drive, Neenah, Wisconsin 54956, Attention: Corporate Secretary. The written objection must be made in addition to, and separate from, any proxy or other vote against adoption of the Bemis Transaction

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Agreement Proposal. Neither a vote against, a failure to vote for, nor an abstention from voting will satisfy the requirement that a written objection be delivered to Bemis before the vote on the Bemis Transaction Agreement Proposal is taken. Unless a Bemis shareholder files the written objection as provided above, the Bemis shareholder will not have any Dissenters' Rights to dissent from the transaction or to appraisal and receipt of cash for the fair value of the Bemis Shares.

(2) No Vote in Favor: Any Bemis shareholder who makes the above-described written objection (each, a "Dissenting Shareholder") must not vote in favor of adoption of the Bemis Transaction Agreement Proposal. The return of a signed proxy which does not specify a vote against the Bemis Transaction Agreement Proposal or a direction to abstain will constitute a waiver of a Bemis shareholder's Dissenters' Rights.

(3) Written Demand: The Dissenting Shareholder must deliver to the surviving corporation within 20 days after the closing a written demand for payment of the fair value of his or her Bemis Shares as of the day prior to the date on which the vote for the Bemis Transaction Agreement Proposal was taken. That demand must include a statement of the number of Bemis Shares owned by the Dissenting Shareholder. The demand must be mailed or delivered to, and received by, the surviving corporation at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom. Any Bemis shareholder who fails to make a written demand for payment within the 20-day period after the closing will be conclusively presumed to have consented to the Bemis Transaction Agreement Proposal and will be bound by the terms thereof. Neither a vote against the Bemis Transaction Agreement Proposal nor the written objection referred to in clause (1) above satisfies the written demand requirement referred to in this clause (3).

A beneficial owner of Bemis Shares who is not the record owner for purposes of the Bemis Special Meeting may not assert Dissenters' Rights. If the Bemis Shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, or by a nominee, the written demand asserting Dissenters' Rights must be executed by the fiduciary or nominee. If the Bemis Shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for a Bemis shareholder of record; however, the agent must identify the record owner, expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner, and provide adequate proof of such agency or authority.

(4) Agreed Fair Value: If within 30 days of the closing the fair value of a Dissenting Shareholder's Bemis Shares is agreed upon between the Dissenting Shareholder and the surviving corporation, the surviving corporation (as agreed) will make payment to such Dissenting Shareholder within 90 days of the closing, upon the Dissenting Shareholder's surrender of his or her Bemis Shares. Upon payment of the agreed value, the Dissenting Shareholder will cease to have any interest in such Bemis Shares or in the surviving corporation.

(5) Petition with Court: If the Dissenting Shareholder and the surviving corporation do not agree on the fair value of the Bemis Shares within 30 days after closing, the Dissenting Shareholder may, within 60 days after the expiration of the 30-day period, file a petition in any court of competent jurisdiction within Cole County, Missouri in which Bemis' registered office is located, asking for a finding and a determination of the fair value of the shares as of the day prior to the date on which such vote was taken adopting the Bemis Transaction Agreement Proposal. The Dissenting Shareholder is entitled to judgment against the surviving corporation for the amount of the fair value, together with interest thereon to the date of judgment. The judgment is payable only upon and simultaneously with the surrender to the surviving corporation of the Bemis Shares. Upon payment of the judgment, the Dissenting Shareholder will cease to have any interest in such Bemis Shares or in the surviving corporation. Unless the Dissenting Shareholder files a petition within the allotted time frame, the Dissenting Shareholder and all persons claiming under the Dissenting Shareholder will be conclusively presumed to have adopted and ratified the Bemis Transaction Agreement Proposal and will be bound by the terms thereof.

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The right of a Bemis shareholder to be paid the fair value for his or her shares will cease if the Bemis shareholder fails to comply with the procedures of Section 351.455 of the Missouri Code or if the Transaction Agreement is terminated for any reason.

The right of a Bemis shareholder to be paid the fair value for his or her Bemis Shares is the exclusive remedy of such Bemis shareholder with respect to the merger.

**The preceding is qualified in its entirety by the text of the appraisal provisions of Section 351.455 of the Missouri Code. A copy of that statute is attached hereto as Annex D and is incorporated herein by reference. To the extent there are any inconsistencies between the foregoing summary and the applicable provisions of the Missouri Code, the Missouri Code will control.**

**Material U.S., U.K. and Jersey Income Tax Considerations**

*U.S. Federal Income Tax Considerations for U.S. Holders*

The following sections are a summary of U.S. federal income tax considerations generally applicable to U.S. holders (as defined below) with respect to the merger and the scheme, consummated as described in the Transaction Agreement and this proxy statement/prospectus, and to the ownership and disposition of New Amcor Shares. This summary applies only to U.S. holders who exchange their Bemis Shares for New Amcor Shares in the merger or who exchange their Amcor Shares for New Amcor Shares in the scheme, and who hold the Bemis Shares or Amcor Shares, as applicable, and will hold the New Amcor Shares, as capital assets (generally, property held for investment purposes).

This summary is based on provisions of the Code, Treasury Regulations and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This summary does not describe any U.S. state, local or non-U.S. income or other tax consequences (including estate, gift and Medicare contribution tax consequences) of the merger or the scheme, or of owning or disposing of New Amcor Shares.

This discussion is not intended to be a complete analysis and does not address all potential tax consequences that may be relevant to you. Moreover, this discussion does not address particular tax considerations that may be applicable if you are subject to special treatment under the Code, including because you are:

a foreign person or entity;

a tax-exempt organization, financial institution, mutual fund, dealer or broker in securities, or insurance company;

a trader who elects to mark its securities to market for U.S. federal income tax purposes;

a person who holds Bemis Shares or Amcor Shares, or will hold New Amcor Shares, as the case may be, as part of an integrated investment such as a straddle, hedge, constructive sale, conversion transaction or other risk reduction transaction;

a person who holds Bemis Shares or Amcor Shares, or will hold New Amcor Shares, as the case may be, in an individual retirement or other tax-deferred account;

a person whose functional currency is not the U.S. dollar;

an individual who received Bemis Shares or Amcor Shares, or who acquires New Amcor Shares, as the case may be, pursuant to the exercise of employee stock options or otherwise as compensation or in connection with the performance of services;

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a partnership or other flow-through entity (including an S corporation or a limited liability company treated as a partnership or disregarded entity for U.S. federal income tax purposes) and persons who hold an interest in such entities; or

a person subject to the alternative minimum tax.

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In addition, this discussion does not address the tax consequences to you if you hold Bemis Shares or Amcor Shares and will own directly, indirectly or constructively through attribution rules, at least five percent of either the total voting power or total value of New Amcor immediately after the transaction pursuant to the applicable Treasury Regulations under Section 367 of the Code (a "five-percent transferee shareholder"). If you believe you could become a five-percent transferee shareholder of New Amcor, you should consult your tax advisor about the special rules and time-sensitive tax procedures, including the requirement to file a gain recognition agreement with the IRS, which might apply regarding your ability to obtain tax-free treatment in the merger or the scheme.

For purposes of this summary, a U.S. holder is a beneficial owner of Bemis Shares or Amcor Shares and, after the transaction, New Amcor Shares who is:

an individual citizen or resident of the U.S.;

a corporation or other entity taxable as a corporation created in or organized under the laws of the U.S. or any political subdivision thereof;

an estate the income of which is subject to U.S. federal income tax without regard to its source; or

a trust if a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, exchanges its Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. Partners in a partnership that intends to exchange its Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, are urged to consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

**You are urged to consult your tax advisor as to the U.S. federal income tax consequences of the merger and the scheme, including the income tax consequences arising from your own facts and circumstances, and as to any estate, gift, state, local or non-U.S. tax consequences arising out of the merger and the scheme and the ownership and disposition of New Amcor Shares.**

*U.S. Federal Income Tax Consequences to U.S. Holders of the Merger and the Scheme, Including the Exchange of Bemis Shares or Amcor Shares for New Amcor Shares*

Application of Sections 351 and 368 of the Code

In connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's. If the merger and the scheme qualify for tax treatment described in the Kirkland & Ellis opinion, then the merger and the scheme, taken

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together, will have the following U.S. federal income tax consequences on the U.S. holders of Bemis Shares or Amcor Shares:

The exchange of Bemis Shares or Amcor Shares by U.S. holders for New Amcor Shares in the merger or the scheme, as applicable, will not result in the recognition of any gain or loss with respect to your Bemis Shares or Amcor Shares (except with respect to cash received in lieu of fractional shares, as discussed below).

If you have differing bases or holding periods in respect of your Bemis Shares or Amcor Shares, you must determine the bases and holding periods in the New Amcor Shares received in the merger or the scheme, as applicable, separately for each identifiable block (that is, stock of the same class acquired at the same time for the same price) of Bemis Shares or Amcor Shares you exchange.

The aggregate tax basis of any New Amcor Shares you receive in exchange for all of your Bemis Shares or Amcor Shares in the merger or the scheme, as applicable, including fractional New Amcor Shares deemed received and redeemed or sold, as discussed below, will be the same as the aggregate tax basis of your Bemis Shares or Amcor Shares.

The holding period of any New Amcor Shares (including fractional New Amcor Shares deemed received and redeemed or sold as discussed below) you receive in the merger or the scheme, as applicable, will generally include the holding period of the Bemis Shares or Amcor Shares you exchanged for such New Amcor Shares.

Because New Amcor will not issue any fractional New Amcor Shares in the merger, if you exchange Bemis Shares in the merger, and would otherwise have received a fraction of a New Amcor Share, you will receive cash. In such a case, you will be treated as having received a fractional share and having received such cash either (i) in redemption of the fractional share or (ii) as consideration for the sale of such share. The amount of any capital gain or loss you recognize will equal the amount of cash received with respect to the fractional share less the ratable portion of the tax basis of the Bemis Shares surrendered that is allocated to the fractional share. Capital gain or loss will generally be long-term capital gain or loss if your holding period in the Bemis Shares is more than one year on the date of closing of the merger. The deductibility of capital losses is subject to limitations.

Application of Section 367 of the Code

Generally, Section 367(a)(1) of the Code and the applicable Treasury Regulations thereunder provide that where a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise constitute a tax-free reorganization, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. In this case, the principal requirement is that the fair market value of Amcor, at the time of the merger, must equal or exceed the fair market value of Bemis, as specially determined for purposes of Section 367 of the Code. Although the parties expect that this requirement be satisfied, that determination cannot be known definitively until the time of the merger.

Bemis has a lower value than Amcor based on the percentage of the New Amcor Shares that the holders of Bemis Shares will own following the transaction. Nevertheless, Section 367 of the Code requires certain adjustments to values to be made as of the consummation of the merger. For example, the fair market value of Bemis for purposes of this test must include the aggregate amount of certain prior distributions (including stock repurchases) by Bemis during the 36 months prior to the consummation of the merger, and the fair market value of Amcor must not include certain passive assets acquired outside the ordinary course of business during the 36 months prior to the consummation of the merger. Based on the percentage of the New Amcor Shares that the holders of Bemis Shares will own following the transaction, and taking such adjustments under Section 367 of the Code into account, with data available as of March 25, 2019, Amcor and Bemis believe that the fair



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market value of Amcor is larger than the fair market value of Bemis as of such date for these purposes, but no assurances can be given regarding the actual results on the consummation of the merger.

Notwithstanding the Intended Tax Treatment, if the merger qualifies as a tax-free reorganization but is subject to Section 367(a)(1) of the Code, a U.S. holder of Bemis Shares would generally be subject to the consequences described in the second paragraph of " Failure to Qualify for the Intended Tax Treatment," below, although such U.S. holder would only recognize gain, but not loss.

It should be noted, however, that the obligation to effect the scheme is conditioned on Amcor and Bemis' respective tax advisors to each deliver an opinion or written advice in respect of the Intended Tax Treatment, as described in the first two paragraphs of " Tax Opinions" below.

Failure to Qualify for the Intended Tax Treatment

Notwithstanding the above, until closing, the parties cannot definitively determine the tax treatment of the merger and the scheme. In addition, no assurance can be given that the IRS will not assert, or that a court would not sustain, that the merger does not qualify for the Intended Tax Treatment.

If the IRS were successfully to challenge the qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code or the qualification of the merger and scheme, taken together, as an exchange within the meaning Section 351 of the Code, you would generally be required to recognize gain or loss equal to the difference between your adjusted tax basis in the Bemis Shares or Amcor Shares you surrender in the merger or the scheme, as applicable, and an amount equal to the fair market value, as of the consummation of the merger or the implementation of the scheme, of any New Amcor Shares received or to be received in the merger or the scheme, as applicable, plus any cash received in the merger in lieu of fractional shares, although a failure of the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code will not require recognition of gain by U.S. holders of Amcor Shares and a failure of the merger and the scheme, taken together, to qualify as an exchange within the meaning of Section 351 of the Code will not require recognition of gain by U.S. holders of Bemis Shares unless the merger also fails to qualify a reorganization within the meaning of Section 368(a) of the Code. Any gain or loss so recognized would be long-term capital gain if the U.S. holder had held the Bemis Shares or Amcor Shares for more than one year as of the consummation of the merger or the implementation of the scheme, as applicable. Generally, in such event, your tax basis in the New Amcor Shares you received in the merger or the scheme would equal the fair market value of such New Amcor Shares as of the consummation of the merger or the implementation of the scheme, as applicable, and your holding period for the New Amcor Shares would begin on the day after the date of the applicable transaction.

It should be noted, however, that the obligation to effect the scheme is conditioned on Amcor and Bemis' respective tax advisors to each deliver an opinion or written advice in respect of the Intended Tax Treatment, as described in the first two paragraphs of " Tax Opinions," below.

Tax Opinions

As a condition to the scheme, Bemis will request that Cleary Gottlieb, or other nationally recognized tax counsel or a "Big 4" accounting firm, render its opinion or written advice to Bemis, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

As a condition to the scheme, Amcor will request that a nationally recognized tax counsel or a "Big 4" accounting firm render its opinion or written advice to Amcor, which will be dated the Sanction Date and based on customary representations and assumptions, that there has been no Tax Law Change since the date of the Transaction Agreement, the effect of which is to cause the merger

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and the scheme to fail to qualify, at a "should" or higher level of comfort, for the Intended Tax Treatment.

In addition, as described above, Kirkland & Ellis has rendered to New Amcor its opinion, dated March 25, 2019, to the effect that, based upon and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the federal income tax opinion filed as an exhibit to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, and representations from Bemis, Amcor, New Amcor and Merger Sub, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger and the scheme, taken together, will qualify as an exchange within the meaning of Section 351 of the Code, and the merger and the scheme should not be subject to Section 367(a)(1) of the Code based on the assumption that (x) information provided by Amcor and Bemis regarding historical transactions that could impact their relative valuation, as calculated under Treasury Regulations section 1.367(a)-3(c), is complete and accurate and (y) market conditions between the date hereof and the effective time do not impact the relative valuation of Amcor and Bemis in a manner that causes Bemis' value, as calculated for purposes of Treasury Regulations section 1.367(a)-3(c), to equal or exceed Amcor's.

An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court and there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. None of Amcor, Bemis or New Amcor intends to obtain a ruling from the IRS with respect to the tax consequences of the merger or the scheme. If the IRS were to successfully challenge the "reorganization" status of the merger or the "exchange" status of the merger and the scheme, taken together, the tax consequences would differ from those described in this proxy statement/prospectus.

*Tax Consequences of the Merger to Bemis and Amcor*

Bemis and Amcor will not be subject to U.S. federal income tax on the merger or the scheme, as applicable. However, Bemis (or a U.S. successor entity) will continue to be subject to U.S. federal income tax after the merger. New Amcor will not be subject to U.S. federal income tax on the merger or the scheme, and New Amcor does not expect to be generally subject to U.S. federal income tax after the merger and the scheme. Consistent with this expectation, the remainder of this discussion assumes that New Amcor will not be treated as a U.S. corporation for U.S. federal income tax purposes.

*U.S. Federal Income Tax Consequences for U.S. Holders of Holding New Amcor Shares*

Dividends

Subject to the discussion below under " Passive Foreign Investment Company Considerations," any cash distributions paid on New Amcor Shares out of its current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. holder as dividend income. Because New Amcor does not intend to determine its earnings and profits on the basis of U.S. federal income tax principles, U.S. holders should expect that any distribution paid will generally be reported to them as a "dividend" for U.S. federal income tax purposes.

Subject to certain holding period requirements and other conditions (and assuming that New Amcor is not a passive foreign investment company for the taxable year in which the dividend is paid or the preceding taxable year), dividends paid to certain non-corporate U.S. holders may qualify for the preferential rates of taxation if New Amcor is eligible for the benefits of the U.S.-U.K. Tax Treaty or the New Amcor Shares are readily tradable on an established market in the United States. Such dividends will not, however, be eligible for the dividends received deduction generally allowed to corporate U.S. holders.

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Sale or Other Disposition of New Amcor Shares

Subject to the discussion below under " Passive Foreign Investment Company Considerations," a U.S. holder will generally recognize capital gain or loss upon the sale or other disposition of New Amcor Shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such New Amcor Shares. The ability to deduct any loss may be subject to limitations. If you are an individual, capital gain or loss will generally be long-term if your holding period in the New Amcor Shares is more than one year and will generally be U.S. source gain or loss for U.S. foreign tax credit purposes.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as New Amcor, will be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes if either (i) 75% or more of its gross income consists of certain types of "passive" income or (ii) 50% or more of the fair market value of its assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. Amcor believes that it was not a PFIC for its taxable year prior to the closing, and Bemis and Amcor do not expect New Amcor to be a PFIC for its first taxable year that includes the closing or in the foreseeable future. Because PFIC status is a fact-intensive determination made on an annual basis and depends on the composition of New Amcor's assets and income at such time, no assurance can be given that Amcor is not, and New Amcor will not become, classified as a PFIC. Furthermore, because the value of the gross assets of New Amcor is likely to be determined in large part by reference to the market capitalization of New Amcor, a decline in the value of New Amcor Shares may result in New Amcor becoming a PFIC. There can also be no assurance that the IRS will agree with any conclusion of the combined company that it is not treated as a PFIC.

If, contrary to our expectations, New Amcor were classified as a PFIC for any year during which a U.S. holder holds New Amcor Shares, and such U.S. holder does not make the mark-to-market election described in the next paragraph, the U.S. holder would generally be subject to additional taxes equal to interest charges generally applicable to underpayments of tax on certain distributions and sales, characterization of a portion of any gain from the sale or exchange of New Amcor Shares as ordinary income, and other disadvantageous tax treatment with respect to New Amcor Shares. Negative consequences may also apply with respect to deemed dispositions of stock in any lower-tier PFICs.

A U.S. holder may be able to make a mark-to-market election to mitigate some of these adverse tax consequences. If a U.S. holder makes a mark-to-market election, it will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of its shares at year-end over its basis in those shares. In addition, any gain the U.S. holder recognize upon the sale of its shares will be taxed as ordinary income in the year of sale. A qualified electing fund election, or QEF election, could also alleviate certain of the tax consequences referred to above. It is, however, expected that the conditions necessary for making a QEF election will not apply in the case of the New Amcor Shares, because New Amcor does not expect that it would make available the information necessary for U.S. holders to report income and certain losses in a manner consistent with the requirements for such elections.

If you own New Amcor Shares during any taxable year in which New Amcor is a PFIC, you may be subject to certain reporting obligations with respect to New Amcor Shares, including reporting on IRS Form 8621. A failure to file such form may result in penalties and may suspend the running of the statute of limitations on the tax return.

Each U.S. holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of holding and disposing of New Amcor Shares if Amcor is or New Amcor becomes classified as a PFIC, including the possibility of making a mark-to-market or other election and the applicability of annual filing requirements.

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*Certain Reporting Requirements*

Certain U.S. holders may be required to file a statement with their U.S. federal income tax return and retain permanent records with respect to the transaction, including information regarding the amount, basis, and fair market value of all transferred property.

In addition, certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer such as New Amcor that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of \$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. holders of New Amcor Shares who fail to report the required information could be subject to substantial penalties.

U.S. holders are urged to consult with their own tax advisors regarding reporting requirements applicable to the merger and the scheme and to the holding of New Amcor Shares.

*Backup Withholding and Information Reporting*

Dividends paid on, and proceeds from the sale or other disposition of, the New Amcor Shares by a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. holder of New Amcor Shares provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is a foreign corporation or a non-resident alien individual may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

***U.K. Tax Considerations***

The following statements are intended only as a general guide to those U.K. income tax, corporation tax, stamp duty and stamp duty reserve tax considerations generally applicable with respect to the ownership and disposition of New Amcor Shares following the transaction, which we refer to as the U.K. tax considerations. The U.K. tax considerations described below do not purport to be a complete analysis of all potential U.K. tax consequences of holding or disposing of New Amcor Shares. They are based on current U.K. legislation and what is understood to be the current practice and interpretation of HM Revenue and Customs as at the date of this proxy statement/prospectus, any of which may change, possibly with retroactive effect.

The statements in this section apply only to holders of New Amcor Shares who are resident in and, in the case of an individual, domiciled in (and only in) the U.K. for all tax purposes, which we refer to as U.K. tax residents (except insofar as express reference is made to the treatment of non-U.K. tax residents), who hold New Amcor Shares as an investment (other than in an individual savings account or self-invested pension plan) and who are the absolute beneficial owners of those shares and any dividends paid on them.

The tax position of certain categories of New Amcor shareholders who are subject to special rules (such as persons who acquired (or are deemed to have acquired) their shares in connection with an office or employment, persons subject to the remittance basis of taxation, dealers in securities, insurance companies and collective investment schemes) is not considered.

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**The statements do not constitute legal or tax advice. Nothing in this section is intended to address any U.K. tax consequences of the transaction between Amcor and Bemis, including but not limited to the disposal of Amcor Shares or Bemis Shares, for any Amcor or Bemis shareholders, whether U.K. tax resident or resident elsewhere. New Amcor shareholders or Amcor or Bemis shareholders who are in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the U.K. should consult their own professional advisors.**

*Withholding tax on dividends*

New Amcor is not required to withhold U.K. tax at source from dividend payments made on the New Amcor Shares, irrespective of the residence of the New Amcor shareholders or their particular circumstances.

*Taxation of dividends paid on the New Amcor Shares*

The comments below in relation to the taxation of dividends apply to both dividends from retained earnings and distributions made out of share premium, on the understanding that (for distributions from share premium) New Amcor is tax resident in the U.K., the share premium is fully and freely distributable in accordance with the Jersey Companies Law and is not treated as forming part of New Amcor's share capital, such distributions will not result in a change in the underlying shares owned, and the distributions will not be made on winding up or as part of a procedure for reducing share capital.

New Amcor shareholders individuals (non-U.K. residents)

New Amcor individual shareholders who are not U.K. tax resident should not be subject to U.K. tax in respect of dividends paid on New Amcor Shares unless such shareholders are carrying on a trade, profession or vocation in the U.K. through a branch or agency in connection with which the New Amcor Shares are used, held or acquired. Such New Amcor shareholders may be subject to non-U.K. taxation on any dividend received under the law of the jurisdiction where they are tax resident and should consult with their own professional advisors.

New Amcor shareholders individuals (U.K. residents)

New Amcor shareholders who are U.K. tax resident individuals pay no income tax on the first £2,000 of dividend income (in aggregate) received in a U.K. tax year, which we refer to as the dividend allowance. To the extent dividends received (in aggregate) exceed the dividend allowance in a U.K. tax year, the applicable rates of income tax for the tax year ending April 5, 2019 are: (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate taxpayers.

In determining whether and, if so, to what extent dividend income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the shareholder's total taxable dividend income for the tax year in question (including the part subject to the dividend allowance) will be treated as the highest part of the shareholder's total income for income tax purposes. In addition, dividends within the dividend allowance which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

New Amcor shareholders corporate entities

New Amcor shareholders within the charge to U.K. corporation tax which are "small companies" (broadly, companies which employ fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million) will not generally be subject to U.K. corporation tax on dividends paid by New Amcor, subject to certain conditions.

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Other New Amcor shareholders within the charge to U.K. corporation tax will not be subject to U.K. corporation tax on dividends paid by New Amcor so long as the dividends fall within an exempt class of the U.K. distribution exemption and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to New Amcor's assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest in New Amcor, should generally fall within an exempt class. These exemptions are not comprehensive and are also subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, dividends received by New Amcor shareholders within the charge to U.K. corporation tax will be subject to U.K. corporation tax at the prevailing rate (currently 19%).

*Taxation of chargeable gains on disposal of New Amcor Shares*

A disposal or deemed disposal of all or part of the New Amcor Shares by a New Amcor shareholder may give rise to a capital gain or an allowable loss, subject to their circumstances and any available exemptions or reliefs.

New Amcor shareholders individuals (non-U.K. residents)

New Amcor individual shareholders who are not U.K. tax resident will not generally be subject to U.K. tax on capital gains realized on a disposal or deemed disposal of New Amcor Shares unless they are carrying on a trade, profession or vocation in the U.K. through a branch or agency in connection with which the New Amcor Shares are used, held or acquired. Such New Amcor shareholders may be subject to non-U.K. taxation on any gain under the law of the jurisdiction where they are tax resident and should consult with their own professional advisors.

A New Amcor shareholder who is an individual and has ceased to be a resident of the U.K. for tax purposes for a period of five years or less and who disposes or is deemed to dispose of all or part of the New Amcor Shares during that period may be subject to a U.K. tax liability on their return to the U.K., subject to any available exemptions or reliefs. Special rules may apply to shareholders who are subject to tax on a "split-year" basis.

New Amcor shareholders individuals (U.K. residents)

New Amcor shareholders that are U.K. tax resident individuals will not incur a liability to pay capital gains tax in respect of a capital gain realized on the disposal or deemed disposal of the New Amcor Shares unless their total capital gains in the relevant U.K. tax year exceed the annual exemption, which is £11,700 for the tax year ending April 5, 2019.

The rate of capital gains tax will depend on the New Amcor shareholder's total taxable income and gains in the relevant tax year. A New Amcor shareholder who is subject to income tax at a rate not exceeding the basic rate will generally be subject to capital gains tax at 10% of the gain (to the extent the annual exempt amount has been exceeded). A New Amcor shareholder who is subject to income tax at either the higher rate or additional rate will generally be subject to capital gains tax at a rate of 20% of the gain (to the extent the annual exempt amount has been exceeded).

New Amcor shareholders corporate entities

New Amcor shareholders that are within the charge to U.K. corporation tax may be entitled to claim an indexation allowance to reduce a chargeable gain on the disposal or deemed disposal of the New Amcor Shares. Indexation allowance was removed with effect from January 1, 2018 such that it is only available for shares held prior to this date (or, where new shares are issued as part of a transaction to which the share reorganization rules apply, where the original shares were held prior to this date). New Amcor shareholders who realize a chargeable gain on the disposal or deemed disposal

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of the New Amcor Shares will be subject to U.K. corporation tax on that gain, currently at a rate of 19% subject to any available exemptions or reliefs.

*U.K. Stamp Duty and SDRT*

The statements in this section regarding U.K. stamp duty and stamp duty reserve tax ("SDRT"), apply to New Amcor shareholders irrespective of their residence and are intended as a general guide only. Special rules may apply to certain categories of persons, including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services.

New Amcor Shares

No U.K. stamp duty should be chargeable on the issuance of New Amcor Shares in respect of the transaction contemplated by this proxy statement/prospectus.

New Amcor Shares traded wholly within the ASX via CDIs

No U.K. stamp duty should arise on the issue of New Amcor Shares to Chess Depository Nominees Pty Ltd, ("CDN"), the nominee and legal holder of the shares in respect of which CDIs are issued. No liability to U.K. stamp duty or SDRT should arise on the issue of CDIs to New Amcor shareholders. No U.K. Stamp Duty should be payable on transfers of CDIs if there is no instrument of transfer. No SDRT should be payable in respect of any agreement to transfer CDIs, provided that neither the CDIs nor the New Amcor Shares are registered or become registered in a register kept in the U.K. by or on behalf of CDN or New Amcor. New Amcor currently does not keep and does not intend that any register of CDIs or New Amcor Shares will be kept in the U.K.

New Amcor Shares traded wholly within the DTC in respect of shares listed on the NYSE

No liability to U.K. stamp duty or SDRT should arise on the issue of New Amcor Shares to Cede, as nominee for DTC. No U.K. Stamp Duty should arise on transfers of New Amcor Shares to Cede where there is no change in beneficial ownership. No U.K. Stamp Duty should arise on the transfer of the New Amcor Shares wholly within the DTC if there is no instrument of transfer.

Provided the shares are not paired with U.K. shares, and the share register is not kept in the U.K., no SDRT should arise on issuing or transferring New Amcor Shares to Cede. Furthermore, no charge to SDRT should arise on agreements to transfer the New Amcor Shares wholly within the DTC.

Shares transferred/agreed to be transferred outside of ASX or the DTC

U.K. Stamp Duty may, in certain circumstances, be required to be paid in respect of written instruments effecting the transfer or sale of New Amcor Shares to the extent that the instrument is executed in the U.K. or relates to property situated or any matter or thing done or to be done in the U.K. This will generally be at a rate of 0.5% (rounded up to the nearest £5).

No SDRT should be payable in respect of any agreement to transfer the New Amcor Shares provided that the New Amcor Shares are not registered and do not become registered in a register kept in the U.K. by or on behalf of New Amcor and the New Amcor Shares are not paired with U.K. shares. Amcor has confirmed that it does not and does not intend to keep such a register in the U.K.

*Jersey Tax Considerations*

The following summary of the anticipated tax treatment in Jersey of New Amcor and holders of New Amcor Shares is based on Jersey taxation law and practice as they are understood to apply at the date of this proxy statement/prospectus. It does not constitute, nor should it be considered to be, legal or tax advice and does not address all aspects of Jersey tax law and practice (including without limitation such tax law and practice as they apply to any land or building situated in Jersey, or as they apply to certain types of person, such as persons holding or acquiring shares in the course of trade,

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collective investment schemes or insurance companies). Holders of New Amcor Shares should consult their professional advisors on the implications of acquiring, buying, holding, selling or otherwise disposing of New Amcor Shares under the laws of any jurisdictions in which they may be liable to taxation. Holders of New Amcor Shares should be aware that tax rules and practice and their interpretation may change.

*Taxation of New Amcor and of Non-Jersey Residents*

On the basis that New Amcor is incorporated in Jersey, but is centrally managed and controlled, and is resident for tax purposes, in the U.K., New Amcor will not be liable to Jersey income tax other than on certain Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended). On the basis that New Amcor is not a financial services company, a utility company, large corporate retailer or involved in the importation or distribution of hydrocarbon oils and does not hold Jersey real estate, it is subject to income tax in Jersey at a rate of zero per cent on any such income.

Dividends on New Amcor Shares may be paid by New Amcor without withholding or deduction for or on account of Jersey income tax and holders of New Amcor Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such shares. It is possible that the current tax regime applicable in Jersey may be amended and New Amcor could become subject to taxation in Jersey. Please see below under the heading " Shareholders of a Jersey Company" in relation to the status of Jersey resident holders of New Amcor Shares.

*Goods and Services Tax*

The States of Jersey introduced a Goods and Services Tax, which we refer to as GST, with effect from May 6, 2008. A company may opt out of the GST regime by applying to become an international services entity ("ISE"), as provided by the Goods and Services Tax (Jersey) Law 2007. ISE status is obtained upon meeting certain requirements and paying a prescribed annual fee. As an ISE, a company is exempted both from registering for GST and from accounting for GST on supplies made and received in Jersey solely for the purpose of its business. It is anticipated that New Amcor will maintain ISE status and the New Amcor board intends to conduct the business of the combined company such that no GST will be incurred by New Amcor.

*Shareholders of a Jersey Company*

Any shareholders of a Jersey company who are resident for tax purposes in Jersey will incur income tax on any dividends paid on the shares held by them.

No stamp duty is levied on the transfer *inter vivos*, exchange or repurchase of shares (unless the articles of association of the company convey the right to occupy property in Jersey), but there is a stamp duty payable when Jersey grants of probate and letters of administration are required. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of shares who is domiciled in Jersey, or situated in Jersey in respect of a holder of shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

**Federal Securities Law Consequences**

Following the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, the New Amcor Shares issued in the transaction to holders of Bemis Shares will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for New Amcor Shares issued to any holder of Bemis Shares who may be



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deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction. Persons who may be deemed "affiliates" of New Amcor generally include individuals or entities that control, are controlled by or are under common control with, New Amcor and may include the executive officers and directors of New Amcor as well as its principal shareholders.

The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares have not been, and are not expected to be, registered under the Securities Act or the securities laws of any other jurisdiction. The New Amcor Shares and CDIs to be issued in the transaction to holders of Amcor Shares will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the scheme by the Court. Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized governmental entity, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. If the Court approves the scheme, its approval will constitute the basis for the New Amcor Shares and CDIs to be issued without registration under the Securities Act in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. The New Amcor Shares and CDIs issued pursuant to Section 3(a)(10) of the Securities Act will be freely transferable under U.S. federal securities laws, except by any holder of Amcor Shares who may be deemed an "affiliate" for purposes of Rule 144 of the Securities Act of New Amcor after completion of the transaction.

In the event that New Amcor Shares or CDIs are in fact held by affiliates of New Amcor, those holders may resell the New Amcor Shares (1) in accordance with the provisions of Rule 144 under the Securities Act or (2) as otherwise permitted under the Securities Act. Rule 144 generally provides that "affiliates" of New Amcor may not sell securities of New Amcor received in the transaction unless the sale is effected in compliance with the volume, current public information, manner of sale and timing limitations set forth in such rule. These limitations generally permit sales made by an affiliate in any three-month period that do not exceed the greater of 1% of the outstanding New Amcor Shares or the average weekly reported trading volume in such securities over the four calendar weeks preceding the placement of the sale order, provided that the sales are made in unsolicited, open market "broker transactions" and that current public information on New Amcor is available.

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**THE TRANSACTION AGREEMENT**

*The summary of the material provisions of the Transaction Agreement below and in this proxy statement/prospectus is qualified in its entirety by reference to the Transaction Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A. This summary may not contain all of the information about the Transaction Agreement that is important to you. You are advised to read the Transaction Agreement in its entirety carefully as it is the legal document governing the Transaction.*

*The Transaction Agreement contains representations and warranties that the parties have made to each other as of specific dates. The assertions embodied in the representations and warranties in the Transaction Agreement were made solely for purposes of the Transaction Agreement and the transaction and agreements contemplated thereby among the parties thereto and may be subject to important qualifications and limitations agreed to by the parties thereto in connection with negotiating the terms thereof. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders or shareholders and reports and documents filed by Bemis with the SEC or published and filed by Amcor with ASIC or under the listing rules of the ASX, and the assertions embodied in the representations and warranties contained in the Transaction Agreement (and summarized below) are qualified by information in disclosure schedules provided by Bemis to Amcor and by Amcor to Bemis in connection with the signing of the Transaction Agreement and by certain information contained in certain of Bemis' filings with the SEC and by certain information contained in certain of Amcor's filings and documents published and filed with ASIC or under the listing rules of the ASX. These disclosure schedules, SEC filings, ASIC filings and publications and filings under the listing rules of the ASX contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Transaction Agreement. In addition, information concerning the subject matter of the representations and warranties may have changed after August 6, 2018 and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus.*

*In addition, if specific material facts arise that contradict the representations and warranties in the Transaction Agreement, Amcor, New Amcor, Merger Sub or Bemis, as applicable, may disclose those material facts in the public filings that it makes with the SEC, ASIC and the ASX, as applicable, in accordance with, and to the extent required by, applicable law. Accordingly, the representations and warranties in the Transaction Agreement and the description of them in this proxy statement/prospectus should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings Bemis and Amcor publicly have filed with the SEC or have otherwise made publicly available, as applicable. Such information can be found in this proxy statement/prospectus and in the reports, statements and filings Bemis and Amcor have publicly filed with the SEC or have otherwise made publicly available, as described in the section entitled "Where You Can Find More Information."*

**The Transaction**

The Transaction Agreement provides that, if the transaction is approved by Bemis' and Amcor's respective shareholders and the other conditions to closing the transaction are satisfied or waived at the closing of the transaction, (a) pursuant to the scheme, each Amcor Share issued and outstanding will be exchanged for one CDI, representing a beneficial ownership interest (but not legal title) in one New Amcor Share or, at the election of the holder of an Amcor Share, one New Amcor Share, and (b) as promptly as reasonably practicable thereafter, Merger Sub will merge with and into Bemis, with Bemis surviving the merger as a wholly-owned subsidiary of New Amcor, pursuant to which each Bemis Share, other than certain excluded shares, will be converted into the right to receive 5.1 New Amcor Shares. As a result of the transaction, each of Amcor and Bemis will be direct, wholly-owned subsidiaries of New Amcor and the former Amcor and Bemis shareholders will become holders of New Amcor Shares or CDIs. Upon completion of the transaction, the New Amcor Shares will be registered with the SEC

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and are expected to be listed and traded on the NYSE under the symbol "AMCR." Following the transaction, the Bemis Shares will be delisted from the NYSE and deregistered under the Exchange Act, and Bemis will no longer be a publicly held company and will cease filing periodic and other reports with the SEC. In addition, Amcor Shares will be delisted from the ASX and Amcor will no longer be a publicly held company in Australia or required to comply with the continuous disclosure requirements under the Australian Act and listing rules of the ASX.

Subject to the satisfaction or waiver of the conditions to the consummation of the scheme set forth in the Transaction Agreement, the scheme will be implemented in accordance with the terms of the scheme and the deed poll. If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to close on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme closing. For more information, see the section entitled " Conditions That Must Be Satisfied or Waived for the Transaction to Occur."

Subject to the satisfaction or waiver of the conditions to the consummation of the merger set forth in the Transaction Agreement, the closing of the merger will take place as promptly as reasonably practicable following the scheme implementation (and, to the extent reasonably practicable, on the scheme implementation date). At the merger closing, articles of merger satisfying the applicable requirements of the Missouri Code will be duly executed and filed with the Secretary of State of the State of Missouri as provided in the Missouri Code. The articles of merger will specify that the merger will become effective at such time as Amcor and Bemis may mutually agree on the date on which the merger closing occurs or such other time as Amcor and Bemis may mutually agree and specify in the articles of merger. The date and time that the merger becomes effective is referred to herein as the effective time.

At the effective time, the articles of incorporation and bylaws of Bemis will be amended and restated to be in the form of the articles of incorporation and bylaws, respectively, of Merger Sub, as in effect immediately prior to the effective time (except that all references to Merger Sub will be references to Bemis) and, as so amended and restated, will be the articles of incorporation and bylaws, respectively, of the Bemis until thereafter changed or amended as provided therein or by applicable law.

**Governance of New Amcor**

The parties will take all action necessary such that, at and following the effective time, New Amcor's board of directors will consist of eleven directors, eight of whom will be from the existing Amcor board of directors and will be nominated by Amcor and three of whom will be from the existing Bemis board of directors and will be nominated by Bemis. It is the intention of the parties that each member of New Amcor's board of directors as of immediately following the effective time will be nominated for reelection by shareholders at the first annual shareholders meeting of New Amcor following the effective time.

The parties will take all action necessary such that, at and following the effective time, the initial chairman of New Amcor's board of directors will be Mr. Graeme Liebelt, and the chief executive officer of New Amcor will be Mr. Ronald S. Delia.

The parties will take all action necessary such that New Amcor's current articles of association will, as of immediately prior to the scheme closing and until amended after the effective time in accordance

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with its terms, be amended and restated in the form attached as Annex B to this proxy statement/prospectus.

**Transaction Consideration**

At the effective time, each Bemis Share issued and outstanding immediately prior to the effective time (but excluding Bemis Shares held as treasury stock by Bemis or by any of its subsidiaries) will automatically be cancelled and converted into the right to receive 5.1 validly issued, fully-paid and non-assessable New Amcor Shares. From and after the effective time, the holders of Bemis Shares will cease to have any rights with respect to the Bemis Shares except the right to receive the transaction consideration, including cash in lieu of fractional New Amcor Shares, if any, which would be issuable upon surrender of such Bemis Shares.

At the effective time, all Bemis Shares that are owned by Bemis or any of its direct or indirect wholly-owned subsidiaries will be cancelled and will cease to exist and no consideration will be delivered in exchange for such shares.

At the effective time, each issued and outstanding share of common stock, \$0.01 par value per share, of Merger Sub will be automatically converted into one validly issued, fully paid and non-assessable share of common stock of the surviving corporation and such shares will constitute the only outstanding shares of capital stock of the surviving corporation, and will be held by New Amcor.

The transaction consideration to be provided for each Bemis Share will be adjusted to provide the holders of Bemis Shares the same economic effect as the Transaction Agreement provides if at any time after the date of the Transaction Agreement and prior to the effective time, any change in the outstanding shares of capital stock of Bemis occurs by reason of any subdivision, reclassification, reorganization, recapitalization, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities, or other like change.

No fractional New Amcor Shares will be exchanged for any Bemis Shares or Bemis Equity Awards in connection with the transaction and such fractional share interests will not entitle the owner thereof to vote or to any other rights of a shareholder of New Amcor. Each holder of Bemis Shares converted pursuant to the transaction who would otherwise have been entitled to receive a fraction of a New Amcor Share will receive, in lieu thereof and upon surrender thereof, cash, without interest, in an amount representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent for the account of all such holders of New Amcor Shares which would otherwise be issued. The sale of such excess shares by the exchange agent will be executed on the NYSE within ten Business Days after the effective time, and the net proceeds credited for any fractional New Amcor Shares will be determined on the average net proceeds per New Amcor Share.

**Surrender of Bemis Shares**

Prior to the effective time, New Amcor will appoint a United States bank or trust company or other independent financial institution in the United States reasonably acceptable to Bemis (referred to as the "Exchange Agent") to act as the Exchange Agent in connection with the transaction.

At or prior to the effective time, New Amcor will issue and deliver to the Exchange Agent a number of New Amcor Shares in book-entry form equal to the aggregate transaction consideration to which holders of Bemis Shares (other than excluded shares) will become entitled, together with any amounts payable in respect of dividends or other distributions on the New Amcor Shares in accordance with Transaction Agreement and any cash payable in lieu of fractional shares.

Promptly after the effective time, New Amcor will cause the Exchange Agent to mail a letter of transmittal to each holder of record of a certificate representing Bemis Shares (other than excluded shares), or book-entry shares not held through the Depository Trust Company ("DTC"), exchanged

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pursuant to the Transaction Agreement. The letter of transmittal will advise the holder of the effectiveness of the transaction and specify that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates (or affidavits of loss in lieu of the certificates) or transfer of the book-entry shares to the Exchange Agent and will provide instructions for use in effecting the surrender of certificates or transfer of book entry shares in exchange for the transaction consideration, including the fractional share consideration (if any) and any dividends or distributions to which the holder has the right to receive pursuant to the Transaction Agreement.

Upon surrender to the Exchange Agent of a certificate (or affidavit of loss) or upon the transfer of book-entry shares not held through DTC, the holder of eligible Bemis Shares will receive the number of New Amcor Shares (in certificates or evidence of shares in book-entry form, as applicable) in respect of the aggregate transaction consideration that such holder is entitled to receive pursuant to the Transaction Agreement (after taking into account all eligible Bemis Shares then held by such holder), any cash in respect of any dividends or other distributions which the holder has the right to receive pursuant to the Transaction Agreement, and, as and when available, any fractional share consideration which such holder has the right to receive. Surrendered certificates will be cancelled and no interest will be paid or accrue on any cash.

Holders of Bemis Shares that are not registered in Bemis' transfer record will not be entitled to receive the transaction consideration unless and until the certificate formerly representing such shares is presented to the Exchange Agent, along with documents evidencing such transfer and the payment of applicable transfer taxes.

If any New Amcor Shares are to be delivered to a person other than the holder in whose name any Bemis Shares are registered, the person requesting such delivery must pay any required transfer or other taxes, or must establish to New Amcor or the Exchange Agent that such taxes have been paid or are not applicable.

At the effective time, the stock transfer books of Bemis will be closed and thereafter there will be no further registration of transfers of Bemis Shares on the records of Bemis. From and after the effective time, the holders of certificates outstanding immediately prior to the effective time will cease to have any rights with respect to such Bemis Shares except as otherwise provided for in the Transaction Agreement or by applicable law. If, after the effective time, certificates or book-entry shares are presented to New Amcor for any reason, they will be cancelled and exchanged as provided in the Transaction Agreement.

At any time following the 12-month anniversary of the effective time, New Amcor will be entitled to require the Exchange Agent to deliver to New Amcor any funds (including any interest received with respect thereto) or New Amcor Shares remaining in the Exchange Fund that have not been disbursed to holders of certificates or book-entry shares, and thereafter such holders will be entitled to look only to New Amcor (subject to abandoned property, escheat or other similar laws) as general creditors thereof with respect to the applicable transaction consideration, including any dividends or other distributions on New Amcor Shares and any fractional share consideration, payable upon due surrender of their certificates or book-entry shares, without any interest thereon.

If any certificate representing Bemis Shares has been lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the person claiming the loss, theft or destruction of such certificate (and, if required by New Amcor, the posting by such person of a bond in a reasonable amount as indemnity against any claim that may be made against it with respect to such certificate) the Exchange Agent will issue to such holder the transaction consideration plus any cash in lieu of a fractional share, any dividends and other distributions such holder has the right to receive pursuant to the terms of the Transaction Agreement.

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No dividends or other distributions with respect to New Amcor Shares with a record date after the effective time will be paid to the holder of any unsurrendered certificate or book-entry share with respect to the New Amcor Shares issuable under the Transaction Agreement. Following the surrender of any such certificated or book-entry share (or affidavit of loss in lieu thereof), the holder will be paid, without interest, (i) the amount of dividends and other distributions with a record date and payment date after the effective time but prior to such surrender and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such New Amcor Shares.

Amcor, Bemis and New Amcor are entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from the transaction consideration any amounts as are required to be withheld or deducted under the Code, or any applicable provisions of state, local or non-U.S. law. To the extent that amounts are so withheld and timely remitted to the appropriate governmental entity, such withheld amounts will be treated for all purposes as having been paid to the person in respect of which such deduction and withholding was made. Amcor, Bemis and New Amcor will use commercially reasonable efforts to provide such forms or other information reasonably requested by other parties that are reasonably necessary to establish any exemption from or reduction of withholding taxes.

**Treatment of Bemis Equity Awards**

Pursuant to the Bemis Incentive Plan, all outstanding and unvested Bemis Equity Awards will vest (with Bemis PSUs vesting assuming target level of performance has been achieved) as of the effective time.

*Bemis RSUs.* As of the effective time, each Bemis RSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis RSU immediately prior to the effective time by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

*Bemis PSUs.* As of the effective time, each Bemis PSU outstanding immediately prior to the effective time will be cancelled in exchange for (i) a number of New Amcor Shares determined by multiplying the number of Bemis Shares subject to such Bemis PSU immediately prior to the effective time (assuming the target level of performance has been achieved) by the exchange ratio, (ii) any fractional share consideration payable in cash with respect thereto, and (iii) with respect to any Bemis PSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

*Bemis Cash-Settled RSUs.* As of the effective time, each Bemis Cash-Settled RSU outstanding immediately prior to the effective time will be cancelled in exchange for an amount in cash equal to the sum of (i) the product of (A) the number of Bemis Shares subject to such Bemis Cash-Settled RSU immediately prior to the effective time multiplied by (B) the exchange ratio multiplied by (C) the weighted average price of New Amcor Shares on the three trading dates before settlement of Bemis RSUs or Bemis PSUs and (ii) with respect to any Bemis Cash-Settled RSU that provides for the right to receive dividend equivalents paid on the underlying Bemis Shares, an amount in cash equal to the aggregate amount of the dividends so payable.

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**Representations and Warranties in the Transaction Agreement**

The Transaction Agreement contains a number of representations and warranties made by Amcor and Bemis that are subject in some cases to exceptions and qualifications (including exceptions for inaccuracies that are not material to the party making the representations and warranties and its subsidiaries, taken as a whole, and exceptions to inaccuracies that do not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making such representations and warranties). See the section entitled " Definition of Material Adverse Effect" for a description of the definition of material adverse effect. These representations and warranties are also qualified by information filed prior to the date of the Transaction Agreement by Bemis with the SEC or filed or disclosed by Amcor with ASIC or to the ASX and by information in the disclosure letters delivered in connection with the Transaction Agreement.

None of the representations and warranties contained in the Transaction Agreement or in any schedule, instrument or other document delivered pursuant to the Transaction Agreement survive the effective time.

***Reciprocal representations and warranties***

Each of Amcor and Bemis makes representations and warranties in the Transaction Agreement relating to, among other things:

qualification, organization, good standing and corporate or other organizational power;

capitalization or share capital, including equity awards;

authority with respect to the execution and delivery of the Transaction Agreement, and the due and valid execution and delivery and enforceability of the Transaction Agreement;

required regulatory filings and consents and approvals of governmental entities and third parties;

absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws;

accuracy of SEC reports, with respect to Bemis, or ASIC or ASX documents, with respect to Amcor;

fair presentation and GAAP compliance with respect to Bemis' financial statements, and fair presentation and AAS compliance with respect to Amcor's financial statements

internal controls and disclosure controls and procedures;

absence of undisclosed liabilities and off-balance-sheet arrangements;

compliance with laws, court orders and permits;

environmental laws;

absence of changes or events since December 31, 2017 that have had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the applicable party;

absence of certain investigations and litigation;

tax matters;

shareholder votes required for the Bemis Shareholder Approval or the Amcor Shareholder Approval, as applicable, and the inapplicability of anti-takeover statutes;

fees payable to financial finders or brokers in connection with the transaction;



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compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act with respect to Bemis;

sanctions matters;

export and import matters; and

the absence of other representations or warranties made outside of the Transaction Agreement.

***Representations and warranties only made by Bemis***

Bemis also makes representations and warranties in the Transaction Agreement relating to, among other things:

matters related to employee benefit plans and ERISA compliance;

conduct of business in the ordinary course from December 31, 2017 through the date of the Transaction Agreement and the absence of certain actions during such time period that would have constituted a material breach of the Transaction Agreement had such action been taken after the execution of the Transaction Agreement without the prior written consent of Amcor;

labor matters;

intellectual property matters;

real property matters;

receipt of an opinion from Goldman Sachs as to the fairness of the exchange ratio, from a financial point of view, to the Bemis shareholders;

material contracts; and

insurance matters.

***Representations and warranties only made by Amcor***

Amcor also makes representations and warranties in the Transaction Agreement relating to, among other things, its ownership of equity interests of Bemis or its subsidiaries.

**Definition of Material Adverse Effect**

Certain of the representations and warranties in the Transaction Agreement made by Bemis or Amcor are subject to materiality or material adverse effect qualifications (i.e., they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect).

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Under the Transaction Agreement, a material adverse effect with respect to a person (i.e., Amcor or Bemis) is generally defined as any change, effect, development, circumstance, condition, state of facts, event or occurrence ("Effect") (i) that would prevent or materially impair, in the case of Bemis, the ability of Bemis and its subsidiaries to consummate the merger, and in the case of Amcor, the ability of Amcor, New Amcor or Merger Sub to consummate the scheme or the merger, in each case, prior to the end date (as the same may be extended), or (ii) that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of such person and its subsidiaries, taken as a whole, except for any Effect to the extent resulting or arising from any of the following, either alone or in combination (which will not be deemed to constitute a material adverse effect and will be

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taken into account when determining whether a material adverse effect exists or has occurred or would reasonably be expected to exist or occur):

any changes global, national or regional economic conditions, including any changes generally affecting financial, credit or capital market conditions;

conditions (or changes therein) in any industry or industries in which such person or any of its subsidiaries operates (including changes in commodity prices or general market prices affecting the chemical or packaging industries generally);

general legal, tax, economic, political and/or regulatory conditions (or changes therein);

any change or prospective changes in GAAP or AAS or the interpretation thereof;

any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable law of and by any governmental entity (including with respect to taxes);

the execution and delivery of the Transaction Agreement (and the deed poll, in the case of Amcor) or the negotiation, public announcement, pendency or consummation of the transaction or compliance with the terms of the Transaction Agreement (and the deed poll, in the case of Amcor), including any transaction litigation and including any actual or potential loss or impairment after the date hereof of any contract or business relationship to the extent arising as a result thereof (it being understood that this bullet will not apply with respect to any representation or warranty contained in the Transaction Agreement (or the deed poll, in the case of Amcor) to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the Transaction Agreement (or the deed poll, in the case of Amcor) or the consummation of the transaction or the compliance with the terms of the Transaction Agreement (or the deed poll, in the case of Amcor));

any change in the price or trading volume of the shares of such person, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of "material adverse effect" may be taken into account);

any failure by such person to meet, or any change in, any internal or published projections, estimates or expectations of such person's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by such person to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of "material adverse effect" may be taken into account);

Effects arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, natural disasters or other similar force majeure events, including any material worsening of such conditions threatened or existing as of the date of the Transaction Agreement;

any action taken at the request of the other party in writing;

any reduction in the credit rating or credit rating outlook of such person or its subsidiaries or any increase in credit default swap spreads with respect to indebtedness of such person or its subsidiaries, in and of itself (it being understood that the Effects giving rise or contributing to such change that are not otherwise excluded from the definition of "material adverse effect" may be taken into account); or



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effects arising out of any conversion or reconciliation between AAS and GAAP undertaken in connection with the transaction;

except, in the case of bullets one through five and nine, to the extent such party and its subsidiaries, taken as a whole, are disproportionately impacted thereby relative to other entities operating in the same industry or industries in which such party and its subsidiaries operate (in which case only the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be a material adverse effect).

**Covenants Regarding Conduct of Business**

Each of Bemis and Amcor has agreed to be bound by certain covenants in the Transaction Agreement restricting the conduct of their respective businesses between the date of the Transaction Agreement and the earlier of the effective time and the termination of the Transaction Agreement in accordance with its terms.

***Conduct of Business by Bemis***

In general, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Amcor (which consent may not be unreasonably withheld, delayed or conditioned), Bemis has agreed to, and to cause each of its subsidiaries to, conduct its business in the ordinary course of business, including by using reasonable best efforts to preserve intact its and their present business organizations and to preserve its and their present relationships with governmental entities and with customers, suppliers and other persons with whom it and they have material business relations.

In addition to these agreements regarding the conduct of business generally, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Amcor (which consent may not be unreasonably withheld, delayed or conditioned), Bemis has agreed not to, and to cause each of its subsidiaries not to:

amend the governing documents of Bemis or any of its subsidiaries;

split, combine, reduce or reclassify any of its issued or unissued capital stock or other equity interests, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock or other equity interests, except for any such transaction by a wholly-owned subsidiary of Bemis which remains a wholly-owned subsidiary of Bemis after consummation of such transaction;

declare, determine to be paid, set aside, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly-owned subsidiary of Bemis to another direct or indirect wholly-owned subsidiary of Bemis or to Bemis or (2) Bemis' regular quarterly cash dividend with record and payment dates consistent with the quarterly record and corresponding payment dates in 2017 and in an amount per Bemis Share per quarter not to exceed \$0.31 with respect to 2018 quarterly dividends, \$0.32 with respect to 2019 quarterly dividends, and \$0.33 with respect to 2020 quarterly dividends;

enter into any agreement with respect to the voting of its capital stock or other equity interests;

purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or other equity interests or any securities convertible or exchangeable into or exercisable for any shares of its capital stock or other equity interests (other than (1) pursuant to the forfeiture of, cashless exercise, or withholding of taxes with respect to, Bemis Equity Awards, in each case in accordance with past practice and as required or permitted by the terms of the Bemis equity

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plan as in effect on the date of the Transaction Agreement (or as modified after the date of the Transaction Agreement in accordance with the terms of the Transaction Agreement) or (2) purchases, repurchases, redemptions or other acquisitions of capital stock or other equity interests of any wholly-owned Bemis subsidiary by Bemis or any other wholly-owned Bemis subsidiary);

authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

except as required by applicable law or the terms and conditions of any Bemis benefit plan in effect as of the date of the Transaction Agreement and set forth in the Bemis disclosure letter:

grant any non-equity based long-term incentive awards;

amend, modify or establish any Bemis benefit plan;

modify or increase the compensation or benefits payable or to become payable to any of its directors, officers, employees or individual independent contractors other than (except in the case of executive officers and directors) in the ordinary course of business;

pay or award, or commit to pay or award, any bonuses or incentive compensation;

establish, adopt, enter into, amend or terminate any collective bargaining agreement or other contract with any labor union, works council or other labor organization or Bemis benefit plan or any benefit or compensation plan, program, policy, scheme, agreement or arrangement that would be a Bemis benefit plan if in effect as of the date hereof, except as otherwise permitted by the Transaction Agreement or any amendments or terminations in the ordinary course of business that do not contravene other covenants set forth in the Transaction Agreement or materially increase the cost to Bemis, in the aggregate, of maintaining such Bemis benefit plan;

take any action to accelerate the vesting, payment or funding of any payment or benefit payable or to become payable to any of its directors, officers, employees or individual independent contractors;

terminate the employment of any senior officer of Bemis, other than for cause;

hire any officer, employee or individual independent contractor having total target annual cash compensation of more than \$250,000, or any senior officer of Bemis; or

implement or announce any employee layoffs (other than for cause or in the ordinary course of business) or location closings;

make any material change in financial accounting policies, principles, practices or procedures or any methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP, applicable law or SEC policy;

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authorize or announce an intention to authorize, or enter into agreements providing for, any acquisitions of any business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, except for such transactions for consideration (including the assumption of liabilities) that does not exceed (when taken together with all other such transactions) \$10 million in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such acquisition); provided that neither Bemis nor any of its subsidiaries may enter into any such transaction that would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the transaction contemplated by the Transaction Agreement;

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enter into any new line of business other than any line of business that is reasonably ancillary to or a reasonably foreseeable extension of any line of business engaged in by Bemis as of the date of the Transaction Agreement;

issue, deliver, grant, sell, transfer, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, transfer, pledge, disposition or encumbrance of, any shares of capital stock, voting securities or other equity interests in Bemis or any its subsidiaries or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of its capital stock, voting securities or equity interests or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable Bemis Equity Award under any existing Bemis equity plan (except as otherwise required by the express terms of any Bemis Equity Award as in effect on the date of the Transaction Agreement), other than issuances of Bemis Shares in respect of the settlement of Bemis Equity Awards outstanding on the date of the Transaction Agreement and in accordance with their respective terms as in effect on the date of the Transaction Agreement, or transactions between Bemis and a wholly-owned subsidiary of Bemis or between wholly-owned subsidiaries of Bemis;

create, incur, assume or otherwise become liable with respect to any indebtedness (whether evidenced by a note or other instrument, pursuant to an issuance of debt securities, financing lease, sale-leaseback transaction or otherwise), other than (i) indebtedness solely between Bemis and a wholly-owned subsidiary of Bemis or between wholly-owned subsidiaries of Bemis in the ordinary course of business, (ii) borrowings by Bemis or any of its subsidiaries in the ordinary course of business under Bemis' existing credit agreement and guarantees of such borrowings issued by the subsidiaries of Bemis to the extent required under the terms of such credit agreement as in effect on the date of the Transaction Agreement and (iii) in connection with letters of credit issued in the ordinary course of business;

make any loans, advances or capital contributions to, or investments in, any other person (other than Bemis or any wholly-owned subsidiary of Bemis), in each case, other than in the ordinary course of business;

sell, lease, license, transfer, exchange, swap, let lapse, cancel, pledge, abandon or otherwise dispose of, or subject to any lien (other than certain permitted liens), any properties or assets (including shares of capital stock or other equity interests of Bemis or any of its subsidiaries and including intellectual property), except (i) in the case of liens, as required in connection with any indebtedness permitted to be incurred pursuant to the Transaction Agreement, (ii) sales of inventory, or dispositions of obsolete or worthless equipment, in each case, in the ordinary course of business, (iii) non-exclusive licenses of non-material intellectual property in the ordinary course of business, (iv) such transactions with neither a fair market value of the assets or properties nor an aggregate purchase price that exceeds (when taken together with all other such transactions) \$500,000 in the aggregate (valuing any non-cash consideration at its fair market value as of the date of the agreement for such transaction), and (v) for transactions among Bemis and its wholly-owned subsidiaries or among its wholly-owned subsidiaries;

without limiting Bemis' ability to take action pursuant to the Transaction Agreement with respect to transaction litigation, settle, or offer or propose to settle, any proceeding involving or against Bemis or any of its subsidiaries, other than ordinary course disputes with vendors, customers or employees in which no litigation or arbitration commences, and settlements or compromises of any proceeding where the amount paid in an individual settlement or compromise by Bemis (and not including any amount paid by Bemis' third-party insurance carriers or third parties) does not exceed an agreed-upon amount and there is no material non-monetary relief;



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make or change any material tax election, change any tax accounting period for purposes of a material tax or material method of tax accounting, file any material amended tax return, settle or compromise any audit or proceeding relating to taxes that involves a material amount of taxes, enter into any "closing agreement" with respect to any material tax, surrender any right to claim a material tax refund, or take any action that would require the filing of a "gain recognition agreement" by Bemis or its subsidiaries;

make or commit to any new capital expenditure, other than in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by third party insurance or if the portion of which that is not covered by insurance is less than \$10 million) or in the ordinary course of business and in the aggregate not in excess of the amounts reflected in Bemis' capital expenditure budget for each of 2018 and 2019;

except in the ordinary course of business or with respect to matters that are expressly permitted by the Transaction Agreement, enter into any contract that would, if entered into prior to the date of the Transaction Agreement, be a material contract, or modify, amend or terminate any of Bemis' material contracts or waive, release or assign any material rights, benefits or claims thereunder; or

agree resolve or commit, in writing or otherwise, to take any of the foregoing actions.

***Conduct of Business by Amcor***

In addition, except as expressly contemplated or expressly required by the Transaction Agreement, as required by applicable law, or as consented to in writing by Bemis (which consent may not be unreasonably withheld, delayed or conditioned), Amcor, New Amcor and Merger Sub have agreed not to, and to cause each subsidiary of Amcor not to:

amend the governing documents of Amcor, New Amcor or Merger Sub (other than amending the memorandum of association and articles of association of New Amcor as described in " Governance of New Amcor") in any manner that would prevent, delay or impair the consummation of the merger or the scheme or adversely affect the rights of Bemis shareholders;

declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock or other equity interests, except for (1) any dividends or distributions paid by a direct or indirect wholly-owned subsidiary of Amcor to another direct or indirect wholly-owned subsidiary of Amcor or to Amcor, (2) semiannual cash dividends on the Amcor Shares consistent with past practice (including increases in the amount of such dividends consistent with past practice) and (3) cash dividends on the Amcor Shares as are necessary to pro-rate the normal semiannual cash dividend for a three month period if the effective time would occur prior to the record date for the payment of such normal semiannual cash dividend for the six month period in which such three month period occurs but after the payment (in such six-month period) of a normal quarterly cash dividend on the Bemis Shares;

split, combine, reduce or reclassify any of its issued or unissued shares, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, its capital stock or other equity interests, except for any such transaction by a wholly-owned subsidiary of Amcor that remains a wholly-owned subsidiary of Amcor after consummation of such transaction;

acquire another business, whether by merger, consolidation, purchase of property or assets, joint venture, licenses or otherwise, or merge or consolidate with any other person or enter into any binding share exchange, business combination or similar transaction with another person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the merger or the scheme;



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issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of capital stock, voting securities or other equity interests in Amcor or New Amcor or any securities convertible into or exchangeable for any such shares, voting securities or equity interests, or any rights, warrants or options to acquire any such shares of the capital stock, voting securities or equity interests of Amcor or New Amcor, other than (i) issuances of Amcor Shares in respect of the settlement of Amcor equity awards and grants of Amcor equity awards or other equity and equity-linked awards to employees, directors and officers of Amcor or the subsidiaries of Amcor, (ii) transactions between Amcor and a wholly-owned subsidiary of Amcor or between wholly-owned subsidiaries of Amcor, or (iii) issuances of Amcor Shares having a value at the time of issuance of no more than \$500 million (in the aggregate for all such issuances) as consideration in connection with any merger, consolidation or acquisition of the stock or assets of any other person; or

agree resolve or commit, in writing or otherwise, to take any of the foregoing actions.

**Non-Solicitation**

The Transaction Agreement contains provisions outlining the circumstances in which Amcor and Bemis may solicit, encourage, facilitate or respond to potential Competing Proposals (defined below) or inquiries by third parties.

Under these reciprocal (except as noted below) provisions, each of Amcor and Bemis has agreed that, except as expressly provided by the Transaction Agreement, it will not, and it will cause its directors, officers and employees not to, and it will use reasonable best efforts to cause its third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives not to, directly or indirectly:

initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer, that constitutes, or would reasonably be expected to lead to, any Competing Proposal;

engage or otherwise participate in any discussions or negotiations with any third party relating to any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal;

provide any non-public information or data to any individual or entity in connection with, related to or in contemplation of any Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal;

amend, grant any waiver or release under or fail to enforce any standstill or similar agreement with respect to any class of its equity securities or equity securities of any of its subsidiaries, unless its board of directors determines after considering advice from outside legal counsel that the failure to amend, waive, release or fail to enforce such provision would reasonably be expected to be inconsistent with its fiduciary duties under applicable law;

in the case of Bemis only, approve any individual or entity becoming an "interested shareholder" under Section 351.459 of the Missouri Code;

in the case of Amcor only, consent to or agree that takeover offers and accompanying documents be sent earlier under section 633(6) of the Australian Act;

enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other agreement relating to a Competing Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Competing Proposal (other than a Competing Proposal NDA); or



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make an Adverse Recommendation Change.

The Transaction Agreement also requires each of Amcor and Bemis to, and cause its directors, officers and employees to, and use reasonable best efforts to cause its third-party consultants, financial advisors, accountants, legal counsel, investment bankers and other third party agents, advisors and representatives to, immediately cease and cause to be terminated any discussions and negotiations with any person conducted heretofore with respect to any Competing Proposal, or proposal or offer that would reasonably be expected to lead to a Competing Proposal. Furthermore, the Transaction Agreement requires each of Amcor and Bemis to, within 24 hours from the date of the Transaction Agreement, request from each person (and such person's representatives) that has executed a confidentiality agreement in connection with its consideration of making a Competing Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning such party or any of its subsidiaries and will, within 24 hours from the date of the Transaction Agreement, terminate all physical and electronic data access previously granted to each such person or entity.

Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, either party may, in response to a bona fide written Competing Proposal made after the date of the Transaction Agreement that did not result from a breach of the non-solicitation provisions of the Transaction Agreement, (i) contact the person who made such Competing Proposal and its representatives solely to (x) clarify the terms and conditions thereof or (y) inform such person of the existence of the non-solicitation provisions of the Transaction Agreement; (ii) provide access to information regarding such party or any of its subsidiaries in response to a request therefor to the person who made such Competing Proposal and such person's representatives (provided that such information has previously been, or is promptly (in no event later than 24 hours), made available to the other party and that, prior to furnishing any such non-public information, such party receives from the person making such Competing Proposal an executed confidentiality agreement containing terms at least as restrictive in all material respects on such person with respect to confidentiality as the confidentiality agreement between Amcor and Bemis (a "Competing Proposal NDA"); and (iii) participate in discussions or negotiations with any such person and its representatives regarding such Competing Proposal, if, and only if, prior to taking any action described in (ii) or (iii) above, such party's board of directors determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation that (A) the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law and (B) such Competing Proposal either constitutes a Superior Proposal or would reasonably be expected to result in a Superior Proposal.

Each of Amcor and Bemis, as applicable, is required to notify the other promptly but in any event no later than 24 hours after (a) receipt of any Competing Proposal or any inquiries, proposals or offers that would reasonably be expected to lead to a Competing Proposal, (b) receipt of any request for non-public information relating to it or any of its subsidiaries from any person who has made or is reasonably likely to be seeking to make a Competing Proposal, or (c) any discussions or negotiations with respect to a Competing Proposal sought to be initiated or continued by any person with it, its subsidiaries or any of their respective representatives. Such notice will indicate the name of such person and the material terms and conditions (including price) of any such proposal, offer or request (including any proposed agreement). Each of Amcor and Bemis, as applicable, is also required to keep the other party informed, on a reasonably current basis, of the status and material terms of any such proposals, offers or requests (including any amendments thereto) and the status of any such discussions or negotiations. Amcor and Bemis each also agree that it and each of its respective subsidiaries will not enter into any agreement that prohibits it from providing any information to the other party in accordance with, or otherwise complying with, the non-solicitation provisions of the Transaction Agreement.

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For purposes of this proxy statement/prospectus:

"Adverse Recommendation Change" means:

with respect to either Amcor or Bemis: (a) failure to make, withdraw or modify in a manner adverse to the other party, or publicly propose to fail to make, withdraw or modify in a manner adverse to the party, its Board Recommendation or (b) recommendation, adoption or approval or public proposal to recommend, adopt or approve a Competing Proposal;

only with respect to Amcor: (a) failure to include its Board Recommendation in the scheme booklet or (b) failure to reaffirm, by way of an ASX announcement, its Board Recommendation by the close of business on the 10th Business Day after the commencement of a Competing Proposal pursuant to a publicly announced takeover bid under Australian laws; and

only with respect to Bemis: (a) failure to include its Board Recommendation in the proxy statement or (b) failure to reaffirm its Board Recommendation in a statement complying with Rule 14e-2(a) under the Exchange Act with regard to a Competing Proposal or in connection with such action by the close of business on the 10th Business Day after the commencement of such Competing Proposal under Rule 14e-2(a).

"Board Recommendation" means, with respect to Bemis, the recommendation by Bemis' board of directors to the shareholders of Bemis that they approve the Transaction Agreement, and with respect to Amcor, the recommendation by Amcor's board of directors to the shareholders of Amcor that they vote in favor of the scheme.

"Business Day" refers to any day other than (a) a Saturday or a Sunday or (b) a day on which banking and savings and loan institutions are authorized or required by law to be closed in New York, New York, Jefferson City, Missouri, or Melbourne, Australia.

"Competing Proposal" means, other than the transaction, any offer or proposal from any person or group of persons, other than, in the case of Bemis, Amcor and its subsidiaries, or in the case of Amcor, New Amcor and its subsidiaries, relating to (a) any direct or indirect acquisition or purchase of 20% or more of the consolidated assets of Bemis or Amcor, as applicable, and its subsidiaries or 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable, in each case, by such person or group of persons, (b) any tender offer (including a self-tender offer) or exchange offer, in the case of Bemis, or any takeover bid, in the case of Amcor, that, in each case, if completed, would result in such person or group of persons (or their shareholders) beneficially owning 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable, or (c) a merger, consolidation, share exchange, business combination, sale of all or substantially all of the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Bemis or Amcor, as applicable, or any of its subsidiaries that would result in such person or group of persons beneficially owning 20% or more of the consolidated assets of Bemis or Amcor, as applicable, and its subsidiaries or 20% or more of any class of equity or voting securities of Bemis or Amcor, as applicable.

**Board Change of Recommendation**

*Fiduciary Exception.* Prior to the receipt of the Amcor Shareholder Approval, in the case of Amcor, or prior to the receipt of the Bemis Shareholder Approval, in the case of Bemis, each party's board of directors may, subject to complying with certain obligations described below:

in connection with a Competing Proposal (subject to complying with the non-solicitation provisions of the Transaction Agreement), (A) make an Adverse Recommendation Change



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and/or (B) terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, in either case if the Competing Proposal is not withdrawn and such party's board of directors determines in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, that such Competing Proposal constitutes a Superior Proposal; or

other than in connection with a Competing Proposal, make an Adverse Recommendation Change if there is an Intervening Event.

In each case, prior to taking any such action, such party's board of directors must determine in good faith, after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

For purposes of this proxy statement/prospectus:

"Intervening Event" means, with respect to either Amcor or Bemis, a material event, development, circumstance, occurrence or change in circumstances or facts (including any material change in probability or magnitude of circumstances) that was not known to such party's board of directors on the date of the Transaction Agreement (or if known, the consequences of which were not known on the date of the Transaction Agreement).

"Superior Proposal" means a bona fide written Competing Proposal that did not result from a breach of the non-solicitation provisions of the Transaction Agreement (with references to 20% being deemed to be replaced with references to 50%), which the board of directors of Bemis or Amcor, as applicable, determines in good faith after consultation with outside legal counsel and a financial advisor of nationally recognized reputation to be (a) more favorable to the shareholders of Bemis or Amcor, as applicable, from a financial point of view than the transaction and (b) reasonably capable of being completed as proposed, in each case, taking into account all financial, legal, regulatory and other aspects of the Transaction Agreement and the transaction (including any changes to the terms of the Transaction Agreement and the transaction proposed by Amcor or Bemis, as applicable, in response to such Competing Proposal or otherwise) and such Competing Proposal.

*Last Look.* Notwithstanding the above, each party's board of directors may not make an Adverse Recommendation Change or terminate the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, unless, prior to taking such action:

such party notifies the other party in writing of its intention to do so at least four Business Days before taking such action, which such notification attaches, in the case of an Adverse Recommendation Change in response to a Superior Proposal or termination of the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, any proposed draft agreements (including financing arrangements and other ancillary agreements) in such party's or its or its representatives' possession and other material definitive documentation relating to such Competing Proposal in such party's or its or its representatives' possession and the identity of the person making the Competing Proposal, or, in the case of an Adverse Recommendation Change in response to an Intervening Event, a reasonably detailed description of the facts relating to such Adverse Recommendation Change;

during such four Business Day period, if requested by the other party, such party and its representatives discuss and negotiate in good faith with the other party and its representatives regarding any proposal by such other party to amend the terms of the Transaction Agreement and the transaction in response to such Superior Proposal or other potential Adverse Recommendation Change, as applicable; and



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after such four Business Day period, such party's board of directors determines in good faith, after considering advice from outside legal counsel and a financial advisor of nationally recognized reputation, and taking into account any proposal by the other party to amend the terms of the Transaction Agreement and the transaction made during such period, that (i) in the case of an Adverse Recommendation Change in response to a Superior Proposal or termination of the Transaction Agreement in order to concurrently enter into a definitive agreement for a Superior Proposal, such Competing Proposal continues to constitute a Superior Proposal and (ii) in any case, the failure to take such action would continue to reasonably be expected to be inconsistent with its fiduciary duties under applicable law.

In the event of any amendment to the financial or other material terms of any such Superior Proposal, the party that received the Superior Proposal is required to deliver a new written notice to the other party and to comply with the requirements of the Transaction Agreement with respect to such new written notice (except that such negotiation period will be for three Business Days).

**Shareholder Meetings**

Under the terms of the Transaction Agreement, the parties have agreed to cooperate and use their reasonable best efforts to cause that, the date and time of the Bemis Special Meeting and the scheme meeting will be coordinated such that they occur within a single period of 24 consecutive hours, and in any event as close in time as possible.

***Bemis Special Meeting***

Bemis has agreed to, in accordance with applicable law and its organizational documents, cause the Bemis Special Meeting to be duly called and held as promptly as reasonably practicable after clearance of this proxy statement/prospectus by the SEC for the purpose of obtaining Bemis Shareholder Approval. Bemis will, through Bemis' board of directors, make Bemis' Board Recommendation, include such Bemis Board Recommendation in the Proxy Statement and solicit and use its reasonable best efforts to obtain the Bemis Shareholder Approval.

Bemis will have the right, following consultation with Amcor, to make one or more successive postponements, adjournments or other delays of the Bemis Special Meeting of not more than 15 days individually (i) if, on a date for which the Bemis Special Meeting is scheduled, Bemis has not received proxies representing a sufficient number of Bemis Shares to obtain the Bemis Shareholder Approval, (ii) if insufficient Bemis Shares would be represented at the Bemis Special Meeting to constitute a quorum necessary to conduct the business of the Bemis Special Meeting, (iii) if such adjournment, postponement or delay is reasonably determined to be required by applicable law, including to the extent necessary to ensure that any required supplement or amendment to the proxy statement is provided or made available to Bemis shareholders or to permit dissemination of information which is material to the Bemis shareholders voting at the Bemis Special Meeting and to give Bemis shareholders sufficient time to evaluate any such supplement or amendment or other information, or (iv) if the scheme meeting has been adjourned or postponed by Amcor, to the extent necessary to enable the Bemis Special Meeting and the scheme meeting to be held within a single period of 24 consecutive hours. Other than pursuant to section (iii) or (iv) of the prior sentence or with the prior written consent of Amcor, the Bemis Special Meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the Bemis Special Meeting was originally scheduled.

Unless the Transaction Agreement is terminated, Bemis' obligations to cause the Bemis Special Meeting to be duly called and held will not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Bemis of any Competing Proposal or the making of any Adverse Recommendation Change by Bemis.

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***Amcor Scheme Meeting***

Amcor has agreed to, in accordance with applicable law and as promptly as reasonably practicable, apply for an order of the Court pursuant to the Australian Act directing Amcor to convene the scheme meeting and, as soon as reasonably practicable after such order is made by the Court, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the scheme in accordance with the Australian Act, and cause the scheme meeting to be duly called and held in accordance with such order of the Court and as promptly as reasonably practicable following the mailing of the Scheme Booklet (as approved by the Court) for the purposes of obtaining Amcor Shareholder Approval. Amcor will, through Amcor's board of directors, make the Amcor Board Recommendation, include such Amcor Board Recommendation in the Scheme Booklet and solicit and use its reasonable best efforts to obtain the Amcor Shareholder Approval.

Amcor will have the right, following consultation with Bemis, to make one or more successive postponements, adjournments or other delays of the scheme meeting of not more than 15 days individually (i) if, on a date for which the scheme meeting is scheduled, Amcor has not received proxies representing a sufficient number of Amcor Shares to obtain Amcor Shareholder Approval, (ii) if such adjournment, postponement or delay is reasonably determined to be (A) required by applicable law, including to the extent necessary to ensure that any required supplement or amendment to the Scheme Booklet is provided or made available to Amcor shareholders or to permit dissemination of information which is material to the Amcor shareholders voting at the scheme meeting and to give Amcor shareholders sufficient time to evaluate any such supplement or amendment or other information, or (B) necessary or advisable in the event that one or more of the required governmental consents under antitrust laws required to be obtained as a condition to the Scheme and the status of which would be material to Amcor shareholders voting at the scheme meeting has not been obtained at such time, (iii) if insufficient Amcor Shares would be represented at the scheme meeting to constitute a quorum necessary to conduct the business of the scheme meeting, or (iv) if the Bemis Special Meeting has been adjourned or postponed by Bemis, to the extent necessary to enable the Bemis Special Meeting and the scheme meeting to be held within a single period of 24 consecutive hours. Other than pursuant to section (ii) or (iv) of the prior sentence or with the prior written consent of Bemis, the scheme meeting may not be adjourned or postponed to a date that is, in the aggregate, more than 60 days after the date for which the scheme meeting was originally scheduled.

Unless the Transaction Agreement is terminated, Amcor's obligations to cause the scheme meeting to be duly called and held will not be limited or otherwise affected by the commencement, public proposal, public disclosure or communication to Amcor of any Competing Proposal or the making of any Adverse Recommendation Change by Amcor.

**Efforts to Obtain Required Approvals**

Subject to the terms and conditions of the Transaction Agreement, each of Amcor and Bemis has agreed to cooperate with each other and use their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under the Transaction Agreement to consummate and make effective the transaction as promptly as reasonably practicable.

In particular, each of the parties has agreed to:

prepare and file as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings (including by filing as promptly as reasonably practicable after the date of the Transaction Agreement the notifications, filings and other information required to be filed under the HSR Act and any applicable foreign antitrust laws with respect to the transaction) in order to consummate the transaction;

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to obtain as promptly as reasonably practicable (and in any event prior to the end date) all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any governmental entity and any third party in order to consummate the transaction; and

use its reasonable best efforts to resolve as promptly as reasonably practicable (and in any event prior to the end date) such objections, if any, as may be asserted by any governmental entity in connection with the HSR Act or any other applicable laws with respect to the transaction.

Amcor, acting reasonably and after having consulted with and considering in good faith the views of Bemis, will have the right to lead all communications and strategy (both substantive and procedural) with respect to obtaining the required approvals or clearances under the HSR Act and other antitrust laws.

Notwithstanding the forgoing, Amcor will not be required to take any action, including entering into any consent decree, hold separate orders or other arrangements, that (i) requires the divestiture of any assets of any of Amcor or Bemis, or any of their respective subsidiaries, or (ii) limits Amcor's or Bemis' (or any of their respective subsidiaries') freedom of action with respect to, or its or their ability to retain, their respective businesses or any portion thereof (each of clauses (i) and (ii), a "Restriction"); provided, however, that Amcor will take such actions, including agreeing to divestitures or accepting any other Restriction, involving Amcor's or any of its subsidiaries' or Bemis' or any of its subsidiaries' assets or businesses or products or product lines that generated, in the aggregate, net sales of no more than \$400 million during the twelve-month period ended December 31, 2017, if necessary to obtain any requisite consents, registrations, approvals, permits, expirations of waiting periods and authorizations required to be obtained from any governmental entity.

Further, Amcor will be permitted to (A) engage in discussions or negotiations with any applicable governmental entity regarding the requirement, scope or terms of such divestiture or other Restriction, or (B) engage in litigation (including any appeals) with any governmental entity relating to the matters contemplated herein; provided, that in exercising the foregoing rights in clauses (A) and (B), Amcor must act reasonably and as promptly as reasonably practicable and in a manner that would not reasonably be expected to delay the consummation of the transaction beyond the end date, and, prior to taking such action, consult with Bemis.

In no event will Bemis or its subsidiaries be required to propose, commit to or effect any Restriction (and Bemis and its subsidiaries may not propose, commit to or effect any Restriction without the prior written consent of Amcor, which may, subject to Amcor's obligations described above, be withheld in Amcor's sole discretion) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing of the transaction.

**Directors' and Officers' Insurance and Indemnification**

New Amcor has agreed to indemnify and hold harmless all past and present directors and officers of Bemis and its subsidiaries against any costs or expenses (including reasonable attorneys' fees and expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened civil, criminal or administrative actions, suits, claims, litigation, charges, demands, notices of violation, enforcement actions, hearings, arbitrations, audits, examinations, inquiries, investigations or other proceedings in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time, whether asserted or claimed prior to, at or after the effective time, in connection with such persons serving as an officer or director of Bemis or its subsidiaries or of any person serving at the request of Bemis or its subsidiaries as a director, officer, employee or agent of another person, to the fullest extent permitted by applicable law and provided pursuant to the Bemis governing documents or the organizational documents of any Bemis subsidiary or any indemnification agreements, if any, in existence on the date of the Transaction Agreement.

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Bemis may (or, if Bemis fails to do so, New Amcor will), at or prior to the effective time, purchase a prepaid directors' and officers' liability "tail" insurance policy or other comparable directors' and officers' liability and fiduciary liability policies providing coverage for claims asserted prior to and for six years after the effective time with respect to any matters existing or occurring at or prior to the effective time (and, with respect to claims made prior to or during such period, until final resolution thereof), with levels of coverage, terms, conditions, retentions and limits of liability that are at least as favorable as those contained in Bemis' directors' and officers' insurance policies and fiduciary liability insurance policies in effect as of the date of the Transaction Agreement, subject to certain limitations.

**Integration Planning**

As promptly as reasonably practicable after the date of the Transaction Agreement, the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis and such other individuals to be jointly designated by the Chief Executive Officer of Amcor and the Chief Executive Officer of Bemis will, in good faith and subject to applicable law, work to develop a post-closing integration plan. Neither party will have control over any other party's operations, business or decision-making before the effective time, and control overall such matters will remain in the hands of the relevant party, in each case, subject to the terms and conditions of the Transaction Agreement.

**Employee Benefits**

During the period commencing at the effective time and ending on the first anniversary of the effective time (the "Continuation Period") New Amcor will, or will cause the surviving corporation or any applicable subsidiary of New Amcor (including Bemis and its subsidiaries) to, provide any employee of Amcor or Bemis or any of their respective subsidiaries who continues to be employed by New Amcor or its subsidiaries immediately after the effective time (collectively, the "Continuing Employees") with (i) base salary or hourly wage and short-term cash incentive bonus opportunity that, in each case, is no less than the base pay or hourly wage and short-term cash incentive opportunity paid or made available to the applicable Continuing Employee immediately prior to the effective time, (ii) a total direct compensation for 2019 (i.e., base salary or hourly wage, short-term cash incentive bonus opportunity, long-term incentive opportunity and retention or other transition opportunity) that is substantially similar to the applicable Continuing Employee's total direct compensation (consisting of base salary or hourly wage rate, short-term cash incentive opportunity and long-term incentive opportunity) for 2018, (iii) severance benefits that are no less favorable to the applicable Continuing Employee than those applicable immediately prior to the effective time, and (iv) group employee benefits that are substantially similar in the aggregate to the group employee benefits provided to the Continuing Employees under either the Bemis benefit plans or the Amcor benefit plans, as applicable, immediately prior to the effective time.

**Tax Matters**

The parties along with their subsidiaries have agreed that prior to the effective time, none of them will take or cause to be taken, or fail to take or cause to be taken, any action that could reasonably be expected to (i) prevent the merger and the scheme from qualifying for the Intended Tax Treatment, or (ii) cause New Amcor to be treated as a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code.

The parties have agreed to cooperate and use reasonable best efforts to obtain the opinions or written advice that each of Amcor and Bemis will request from its respective tax advisor in order to satisfy the conditions to the obligations of Amcor and Bemis, respectively. See the section entitled " Conditions That Must Be Satisfied or Waived for the Transaction to Occur" for a description of such opinions. Each of Amcor and Bemis have agreed to afford all such cooperation and assistance as may reasonably be requested by the other party to obtain an opinion or other advice from its respective

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tax advisor relating to the application of Section 7874 of the Code (and related authorities) to the transaction. However, no such opinion is required for Amcor or Bemis under the Transaction Agreement.

In the event that the relevant tax advisors are unable to provide the opinions or written advice in satisfaction of the conditions to the obligations of Amcor and Bemis, or such tax advisors are unable, as a result of a Tax Law Change since the date of the Transaction Agreement an opinion or other written advice sought by Amcor or Bemis, as applicable, at a "should" (or higher) level of comfort, that New Amcor would not be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the transaction (assuming for this purpose that New Amcor would not have been treated as a U.S. corporation for U.S. federal income tax purposes prior to such Tax Law Change), the parties have agreed to discuss in good faith possible amendments and modifications to the transaction in order to permit a tax advisor to deliver such opinion or written advice, as applicable. However, no such amendments of, modifications to, or restructuring of the transaction are required by the Transaction Agreement.

**Other Covenants and Agreements**

The Transaction Agreement contains certain other covenants and agreements, including covenants relating to:

confidentiality and access by each party to certain information about the other party during the period prior to the effective time;

cooperation between Bemis and Amcor in connection with public announcements;

the use of Bemis' reasonable best efforts to cooperate with Amcor in connection with the arrangement of Amcor's debt financing;

causing certain acquisitions and dispositions of Bemis Shares and New Amcor Shares to be exempt under Rule 16b-3 of the Exchange Act;

using reasonable best efforts to cause the New Amcor Shares and CDIs to be approved for listing on the NYSE and to establish a secondary listing on the ASX;

delisting of the Bemis Shares from the NYSE and the deregistration of the Bemis Shares under the Exchange Act;

application to the ASX to suspend trading in Amcor Shares and removal of Amcor from the official list of ASX;

cooperation between Bemis and Amcor regarding any litigation related to the transaction; and

compliance with anti-takeover laws.

**Conditions That Must Be Satisfied or Waived for the Transaction to Occur**

***Conditions That Must Be Satisfied or Waived for the Scheme to Occur***

If Amcor Shareholder Approval is obtained at the scheme meeting and all other conditions to the scheme are satisfied or waived, Amcor will then seek approval of the Court for the scheme. The date on which the scheme is approved by order of the Court pursuant to the Australia Act is referred to as the Sanction Date. The scheme will become effective on the date on which the Court order approving the scheme is filed with ASIC (referred to as the scheme closing). The scheme is expected to close on the Sanction Date or the Business Day following the Sanction Date. The transfer of the Amcor Shares to New Amcor in accordance with the scheme (referred to as the scheme implementation) is expected to occur approximately ten days after the scheme closing.



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*Mutual Conditions*

The effectiveness of the scheme is subject to the satisfaction or waiver of the following conditions:

the Amcor Shareholder Approval must have been duly obtained at the scheme meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);

the approval by the Court (or any court of competent jurisdiction on appeal therefrom) (without material modification) of the scheme pursuant to the Australian Act (the date of which such approval is received is referred to as the Sanction Date);

on or before the Sanction Date, the Bemis Shareholder Approval being duly obtained at the Bemis Special Meeting (or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken);

prior to or on the Sanction Date, (i) the NYSE having approved the listing of the New Amcor Shares to be issued to the holders of Bemis Shares and the New Amcor Shares underlying the CDIs to be issued to holders of Amcor Shares pursuant to the transaction, subject to official notice of issuance, and (ii) the ASX having provided approval for the admission of New Amcor to the official list of ASX and the approval for official quotation of the CDIs, whether or not such approval is subject to conditions;

prior to or on the Sanction Date, the applicable waiting periods under the HSR Act in connection with the consummation of the transaction must have expired or been earlier terminated;

prior to or on the Sanction Date, all required governmental consents under the antitrust laws of the U.S., the European Union, Belarus, Brazil, China, Columbia, Kazakhstan, Mexico, Morocco, Ecuador (to the extent required), Taiwan (to the extent required), Australia and New Zealand (as the list may be amended with the written consent of Amcor and Bemis) must have been obtained and remain in full force and effect and all applicable waiting periods must have expired, lapsed or been terminated (as appropriate);

prior to or on the Sanction Date, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order or proceedings initiated by the SEC seeking any stop order;

prior to or on the Sanction Date, no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition to the scheme to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time);

prior to or on the Sanction Date, one of the following has occurred: (i) New Amcor has received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"), by or on behalf of the Treasurer of the Commonwealth of Australia ("Treasurer"), advising that the Commonwealth Government of Australia has no objections to the scheme, either unconditionally or on conditions that are acceptable to New Amcor acting reasonably; (ii) the Treasurer becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the scheme and the scheme is not prohibited by section 82 of the FATA; or (iii) where an interim order is made under section 68 of the FATA in respect of the





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scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and

prior to or on the Sanction Date, the Transaction Agreement has not been terminated in accordance with its terms.

*Conditions to Obligations of Amcor and New Amcor*

The obligations of each of Amcor and New Amcor to effect the scheme are also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Amcor) of the following conditions on or before the Sanction Date:

certain representations and warranties of Bemis with respect to capitalization are true and correct, subject only to *de minimis* inaccuracies on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);

the representations and warranties of Bemis that there has not occurred any Effect since December 31, 2017, that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Bemis, is true and correct in all respects on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date;

certain representations and warranties of Bemis with respect to corporate authority, opinion of financial advisor, required vote and takeover statutes are true and correct in all material respects (without any materiality, material adverse effect or similar qualification), on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);

the other representations and warranties of Bemis set forth in the Transaction Agreement are true and correct on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date) except where the failure of such representations and warranties to be so true and correct (without giving effect to any materiality, material adverse effect or similar qualification), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Bemis;

Bemis has in all material respects performed the obligations and complied with the covenants required by the Transaction Agreement to be performed or complied with by it prior to the Sanction Date;

Bemis has delivered to Amcor a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Bemis, certifying on behalf of Bemis to the effect that the conditions set forth in the preceding five bullets have been satisfied; and

Amcor has received from its tax advisor an opinion or written advice dated as of the Sanction Date to the effect that, since the date of the Transaction Agreement, there is no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" (or higher) level of comfort, for the Intended Tax Treatment, it being understood that in rendering such opinion or written advice, Amcor's tax advisor may rely upon customary assumptions and representations; provided, that in the event that Amcor's tax advisor is unable to deliver such opinion or written advice, Bemis will be entitled to appoint an alternative tax advisor to Bemis to deliver such opinion or written advice to Amcor instead.

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*Conditions to Obligations of Bemis*

The obligations of Bemis to effect the scheme are subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the following conditions on or before the Sanction Date:

certain representations and warranties of Amcor with respect to capitalization are true and correct, subject only to *de minimis* inaccuracies on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);

the representations and warranties of Amcor that there has not occurred any Effect since June 30, 2017, that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Amcor, is true and correct in all respects on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date;

certain representations and warranties of Amcor with respect to corporate authority are true and correct in all material respects (without any materiality, material adverse effect or similar qualification), on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date);

the other representations and warranties of Amcor set forth in the Transaction Agreement are true and correct on the date of the Transaction Agreement and at the Sanction Date as though made on the Sanction Date (or, in the case of representations and warranties given as of another specified date, as of that date) except where the failure of such representations and warranties to be so true and correct (without giving effect to any materiality, material adverse effect or similar qualification), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Amcor;

each of Amcor, New Amcor and Merger Sub has in all material respects performed the obligations and complied with the covenants required by the Transaction Agreement to be performed or complied with by it prior to the Sanction Date;

Amcor has delivered to Bemis a certificate, dated as of the Sanction Date and signed by the Chief Executive Officer or Chief Financial Officer of Amcor, certifying on behalf of Amcor, New Amcor and Merger Sub to the effect that the conditions set forth in the preceding five bullets have been satisfied; and

Bemis has received from its tax advisor an opinion or written advice dated as of the Sanction Date to the effect that, since the date of the Transaction Agreement, there is no Tax Law Change, the effect of which is to cause the merger and the scheme to fail to qualify, at a "should" (or higher) level of comfort, for the Intended Tax Treatment, it being understood that in rendering such opinion or written advice, Bemis' tax advisor may rely upon customary assumptions and representations; provided, that in the event that Bemis' tax advisor is unable to deliver such opinion or written advice, Amcor will be entitled to appoint an alternative tax advisor to Amcor to deliver such opinion or written advice to Bemis instead.

***Conditions That Must Be Satisfied or Waived for the Merger to Occur***

Amcor and Bemis expect a period of approximately ten days between the scheme closing date and the closing of the merger. The closing of the merger is subject to the effectiveness of the scheme and the satisfaction of the additional conditions described below.

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*Mutual conditions*

The obligation of each of Amcor, Merger Sub, New Amcor and Bemis to complete the merger is subject to the satisfaction of the following conditions:

the scheme implementation has occurred; and

no governmental entity of a competent jurisdiction must have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal consummation of the transaction (it being understood that if any such law or order arises out of or relates to antitrust laws, such law or order will only constitute a condition hereunder to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person or entity, personal liability to any director or officer of a Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time).

*Conditions to Obligations of Amcor, Merger Sub and New Amcor*

The obligation of each of Amcor, Merger Sub and New Amcor to effect the merger is also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by New Amcor) of the condition that, between the scheme closing and the merger closing, Bemis complied in all material respects with the interim operating covenants described in "Covenants Regarding Conduct of Business Conduct of Business by Bemis."

*Conditions to Obligations of Bemis*

The obligation of Bemis to effect the merger is also subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Bemis) of the condition that, between the scheme closing and the merger closing, Amcor complied in all material respects with the interim operating covenants described in "Covenants Regarding Conduct of Business Conduct of Business by Amcor," the covenants described in "Governance of New Amcor" and covenants regarding treatment of Amcor equity awards.

**Termination of the Transaction Agreement**

*Termination Prior to the Scheme Closing.* The Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the scheme closing (but not during the period between the scheme closing and the effective time of the merger) under the following circumstances:

by either Amcor or Bemis:

if the Amcor Shareholder Approval is not obtained at the scheme meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Amcor shareholder approval failure termination right;

if the Bemis Shareholder Approval is not obtained at the Bemis Special Meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken, which is referred to as the Bemis shareholder approval failure termination right; or

if the Court declines or refuses to make any orders directing Amcor to convene the scheme meeting or declines or refuses to approve the scheme, and either (x) no appeal of the such court's decision is made, or (y) on appeal, a court of competent jurisdiction issues a final and non-appealable ruling upholding the declination or refusal (as applicable) of such court, and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party



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seeking to terminate the Transaction Agreement, which is referred to as the scheme approval failure termination right;

by Amcor:

if Bemis has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (a) would cause the conditions to Amcor's obligation to consummate the transaction relating to the accuracy of Bemis' representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied, and (b) is either incapable of being cured or is not cured by the earlier of (i) the end date and (ii) 30 days following written notice by Amcor thereof (provided that Amcor, Merger Sub and New Amcor are not then in breach of any representation, warranty, covenant or other agreement contained in the Transaction Agreement which breach would cause the conditions to Bemis' obligation to consummate the transaction relating to the accuracy of Amcor's, Merger Sub's and New Amcor's representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied) , which is referred to as the Amcor material breach termination right;

in order for Amcor to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Amcor pays or causes to be paid to Bemis the termination fee prior to or concurrently with such termination), which is referred to as the Amcor superior proposal termination right; or

if, prior to obtaining the Bemis Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Bemis has been publicly proposed or publicly announced, Bemis' board of directors fails to publicly affirm Bemis' Board Recommendation within ten Business Days after receipt of any written request to do so from Amcor (provided that Amcor is only permitted to make such request once with respect to any Competing Proposal with respect to Bemis or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Amcor adverse recommendation change termination right;

by Bemis:

if Amcor, Merger Sub or New Amcor has breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (a) would cause the conditions to Bemis' obligation to consummate the transaction relating to the accuracy of Amcor's, Merger Sub's or New Amcor's representations and warranties and compliance with their respective covenants and agreements contained in the Transaction Agreement to not be satisfied, and (b) is either incapable of being cured or is not cured by the earlier of (i) the end date and (ii) 30 days following written notice by Amcor thereof (provided that Bemis is not then in breach of any representation, warranty, covenant or other agreement contained in the Transaction Agreement which breach would cause the conditions to Amcor's obligation to consummate the transaction relating to the accuracy of Bemis' representations and warranties and compliance with its covenants and agreements contained in the Transaction Agreement to not be satisfied), which is referred to as the Bemis material breach termination right;

in order for Bemis to concurrently enter into a definitive agreement with respect to a Superior Proposal (provided that Bemis pays or causes to be paid to Amcor the termination

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fee prior to or concurrently with such termination), which is referred to as the Bemis superior proposal termination right; or

if, prior to obtaining the Amcor Shareholder Approval, (i) Bemis' board of directors effects an Adverse Recommendation Change, or (ii) at any time after a Competing Proposal with respect to Amcor has been publicly proposed or publicly announced, Amcor's board of directors fails to publicly affirm Amcor's Board Recommendation within ten Business Days after receipt of any written request to do so from Bemis (provided that Bemis is only permitted to make such request once with respect to any Competing Proposal with respect to Amcor or any material and publicly proposed or disclosed amendment thereto), which is collectively referred to as the Bemis adverse recommendation change termination right; or

by mutual written consent of Amcor and Bemis, if either Amcor is unable to obtain from its tax advisor or Bemis is unable to obtain from its tax advisor, as a result of a Tax Law Change since the date of the Transaction Agreement, an opinion or other written advice sought by Amcor or Bemis, as applicable, at a "should" (or higher) level of comfort, that New Amcor would not be treated as a United States domestic corporation for U.S. federal income tax purposes as a result of the transaction.

*Termination Prior to the Effective Time.* In addition to the circumstances listed above, the Transaction Agreement may be terminated and the transaction may be abandoned at any time prior to the effective time of the merger (including after the scheme closing) under the following circumstances:

by mutual written consent of Amcor and Bemis; or

by either Amcor or Bemis:

if the scheme closing or the merger closing has not occurred by 5:00 p.m. (U.S. Central Time) on August 6, 2019 (subject to extension by either party until February 6, 2020 in order to obtain antitrust or other regulatory approvals), and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement, which is referred to as the end date termination right; or

if any government entity of competent jurisdiction has issued a final and nonappealable order or law permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the scheme, and such outcome was not and such outcome was not principally caused by a material breach of any representation, warranty, covenant or agreement set forth in the Transaction Agreement by the party seeking to terminate the Transaction Agreement. If such law or order arises out of or relates to antitrust laws, such law or order will only result in a right to terminate the Transaction Agreement to the extent the violation or contravention of such law or order as in effect would reasonably be expected to result in criminal liability to any person, personal liability to any director or officer of Amcor, Merger Sub, New Amcor, Bemis or any of their respective subsidiaries, or a material and adverse effect on New Amcor and its subsidiaries following the effective time.

**Effect of Termination**

If the Transaction Agreement is terminated in accordance with its terms, the Transaction Agreement will become void and of no effect with no liability on the part of any party (or of any of its respective representatives), except under certain provisions of the Transaction Agreement that will survive such termination, including provisions relating to the payment of termination fees, fees and expenses, and publicity. However, no such termination will relieve or otherwise affect the liability of any party for fraud or any "Intentional Breach" of the Transaction Agreement by such party prior to

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termination. For purposes of the Transaction Agreement, "Intentional Breach" means any action or omission intentionally taken or omitted to be taken by a party in material breach of an agreement or covenant of such party in the Transaction Agreement that the breaching party takes (or fails to take) with actual knowledge that such action or omission would, or would reasonably be expected to, cause such material breach of such agreement or covenant.

**Termination Fee**

Bemis has agreed to pay Amcor a termination fee of \$130 million if the Transaction Agreement is terminated:

by Amcor pursuant to the Amcor Adverse Recommendation Change Termination Right;

by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Amcor pursuant to the Amcor adverse recommendation change termination right;

by Bemis pursuant to the Bemis superior proposal termination right; or

(i) by either Amcor or Bemis pursuant to the end date termination right or the Bemis shareholder approval failure termination right, or by Amcor pursuant to the Amcor material breach termination right following a breach of a covenant by Bemis, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Bemis or any of its subsidiaries, has been made directly to the Bemis shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Bemis or, in the case of termination by Amcor pursuant to the Amcor material breach termination right, a Competing Proposal has been made publicly or privately to Bemis' board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Bemis consummates a Competing Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

Amcor has agreed to pay Bemis a termination fee of \$130 million if the Transaction Agreement is terminated:

by Bemis pursuant to the Bemis adverse recommendation change termination right;

by either Amcor or Bemis pursuant to the end date termination right or the scheme approval failure termination right at a time when the Transaction Agreement is terminable by Bemis pursuant to the Bemis adverse recommendation change termination right;

by Amcor pursuant to the Amcor superior proposal termination right; or

(i) by either Amcor or Bemis pursuant to the end date termination right, the Amcor shareholder approval failure termination right or the scheme approval failure termination right, or by Bemis pursuant to the Bemis material breach termination right following a breach of a covenant by Amcor, (ii) prior to such termination but after the date of the Transaction Agreement, a bona fide Competing Proposal has been publicly made to Amcor or any of its subsidiaries, has been made directly to the Amcor shareholders generally or otherwise has become public or any person has publicly announced an intention (whether or not conditional) to make a bona fide Competing Proposal to Amcor or, in the case of termination by Bemis pursuant to the Bemis material breach termination right, a Competing Proposal has been made publicly or privately to Amcor's board of directors, and (iii) within 12 months after the date of a termination in either of the cases referred to in the preceding clauses (i) and (ii), Amcor consummates a Competing





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Proposal or enters into a definitive agreement providing for a Competing Proposal (provided that solely for purposes of this bullet, all references to "20% or more" in the definition of "Competing Proposal" will be deemed to be references to "more than 50%").

A party's receipt of the termination fee will be its sole and exclusive remedy for monetary damages under the Transaction Agreement, except in the case of Intentional Breach by the other party. Neither party will be required to pay the termination fee on more than one occasion.

**No Third Party Beneficiaries**

The Transaction Agreement is not intended to, and does not, confer upon any person other than Bemis, Amcor, New Amcor and Merger Sub any rights or remedies thereunder other than (i) in connection with the provisions described under " Directors' and Officers' Insurance and Indemnification," (ii) from and after the effective time, the rights of Bemis shareholders to receive the transaction consideration, and (iii) unless the effective time will have occurred, the right of Bemis, on behalf of the Bemis shareholders, to pursue claims for damages for any breach of the Transaction Agreement by Amcor, Merger Sub or New Amcor that give rise to any such claim (including damages based on loss of the economic benefits of the transaction to the Bemis shareholders, including loss of premium offered to such Bemis shareholders).

**Other Remedies**

Prior to the termination of the Transaction Agreement in accordance with its terms, the parties are entitled to an injunction or injunctions to prevent or remedy breaches or threatened breaches of the Transaction Agreement by any other party, to a decree or order of specific performance to specifically enforce the terms and provisions of the Transaction Agreement and to any further equitable relief. Each of the parties to the Transaction Agreement agree that the failure of any party to perform its agreements and covenants under the Transaction Agreement will cause irreparable injury to the non-breaching parties and that monetary damages, even if available, would not be an adequate remedy therefor.

**Modification, Amendment or Waiver**

The Transaction Agreement may only be amended or modified prior to the effective time by the written agreement of Amcor and Bemis.

At any time prior to the effective time, either party may, to the extent legally allowed and except as otherwise set forth in the Transaction Agreement, (a) extend the time for the performance of any of the obligations or acts of the other party, (b) waive any inaccuracies in the representations and warranties made to such party, or (c) waive compliance with any of the agreements or conditions for the benefit of such party.

**Governing Law**

The Transaction Agreement is governed by the laws of the State of Delaware (without the application of the laws or statutes of limitations of a different jurisdiction); provided, that (i) the scheme and matters related thereto are governed by the laws of Victoria, Australia (solely to the extent required by such laws), (ii) the deed poll is governed by the laws of Victoria, Australia, and (iii) the merger and the fiduciary duties of Bemis' officers and Bemis' board of directors and any determination under the non-solicitation provision of the Transaction Agreement as it relates to Bemis pursuant to such fiduciary duties are governed by the laws of the State of Missouri (solely to the extent required by such laws).

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AMCOR**

The following table presents selected consolidated financial data for Amcor and its subsidiaries prepared in accordance with U.S. GAAP as of and for the fiscal years ended June 30, 2018, 2017, 2016, 2015 and 2014 and the six months ended December 31, 2018 and 2017. All amounts are in millions of USD, except per share data.

The selected consolidated income statement data for the fiscal years ended June 30, 2018, 2017 and 2016 and the selected consolidated balance sheet data as of June 30, 2018 and 2017 have been obtained from Amcor's audited consolidated financial statements, beginning on page F-2 of this proxy statement/prospectus. The selected consolidated income statement data for the fiscal years ended June 30, 2015 and 2014 and the selected consolidated balance sheet data as of June 30, 2016, 2015 and 2014 have been derived from Amcor's unaudited condensed consolidated financial statements for such years, not included nor incorporated by reference into this proxy statement/prospectus. The unaudited selected consolidated income statement data for the six months ended December 31, 2018 and 2017 and the unaudited selected consolidated balance sheet data as of December 31, 2018 have been obtained from Amcor's unaudited condensed consolidated financial statements, beginning on page F-66 of this proxy statement/prospectus. The unaudited selected consolidated balance sheet data as of December 31, 2017 have been obtained from Amcor's unaudited condensed consolidated financial statements not included nor incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the information contained in the section entitled "Management's Discussion and Analysis of the Financial Condition and Results of Operations of Amcor" beginning on page 199 of this proxy statement/prospectus and with Amcor's consolidated financial statements and notes thereto included herein.

(\$ millions, except per share data)	As of / Six months ended December 31,		As of / Year ended June 30,				
	2018	2017	2018	2017	2016	2015	2014
<b>Selected Consolidated Income Statement Data</b>							
Net sales	\$ 4,549.6	\$ 4,502.2	\$ 9,319.1	\$ 9,101.0	\$ 9,421.3	\$ 9,611.8	\$ 9,964.5
Net income attributable to Amcor Limited	237.0	276.1	575.2	564.0	309.3		
<b>Selected Common Share Data</b>							
Basic earnings per share continuing operations	0.20	0.24	\$ 0.50	\$ 0.49	\$ 0.27	\$ 0.46	\$ 0.51
Diluted earnings per share continuing operations	0.20	0.24	0.49	0.48	0.26	0.45	0.50
Dividends per share	0.24	0.24	0.45	0.42	0.40	0.40	0.37
<b>Selected Consolidated Balance Sheet Data</b>							
Cash and cash equivalents	\$ 490.6	\$ 419.9	\$ 620.8	\$ 561.5	\$ 515.7	\$ 477.1	\$ 373.9
Total assets	8,845.6	9,050.0	9,057.5	9,087.0	8,531.8	8,289.1	8,927.7
Long-term debt (including capital lease obligations)	3,696.4	3,768.1	3,674.5	3,831.6	3,754.3	2,741.0	3,280.0
Total shareholders' equity	626.8	612.0	695.4	587.6	528.5	1,262.9	1,789.6
<b>Other Operating Data</b>							
Capital expenditures	\$ 172.0	\$ 187.1	\$ 365.0	\$ 379.3	\$ 346.7	\$ 302.9	\$ 327.5
Depreciation and amortization	166.2	179.6	352.7	351.8	351.0	353.9	377.9

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BEMIS**

The following table presents selected consolidated financial data for Bemis and its subsidiaries for the fiscal years ended December 31, 2018, 2017, 2016, 2015 and 2014. All amounts are in millions of USD, except per share data.

The statements of operations data for the fiscal years ended December 31, 2018, 2017 and 2016 and the balance sheet data as of December 31, 2018 and 2017 have been derived from Bemis' audited consolidated financial statements incorporated by reference in this proxy statement/prospectus. The statements of operations data for the fiscal years ended December 31, 2015 and 2014 and the balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from Bemis' audited consolidated financial statements for such years, not included or incorporated by reference in this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the information provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of Bemis and notes thereto included in Bemis' Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

(\$ millions, except where noted)	As of / Year ended December 31,				
	2018	2017	2016	2015	2014
<b>Operating Data</b>					
Net sales	\$ 4,089.9	\$ 4,046.2	\$ 4,004.4	\$ 4,071.4	\$ 4,343.5
Income from continuing operations	225.7	94.0	236.2	241.9	239.1
<b>Common Share Data</b>					
Basic earnings per share from continuing operations (\$)	2.48	1.03	2.51	2.50	2.39
Diluted earnings per share from continuing operations (\$)	2.47	1.02	2.48	2.47	2.36
Adjusted diluted earnings per share from continuing operations (\$)(1)	2.79	2.39	2.69	2.55	2.30
Dividends per share (\$)	1.24	1.20	1.16	1.12	1.08
Book value per share (\$)	13.36	13.23	13.59	12.70	14.59
Weighted-average shares outstanding for computation of diluted earnings per share (#)	91.5	91.9	95.1	97.9	101.2
Common shares outstanding (#)	91.0	90.8	92.7	95.1	98.2
<b>Capital Structure and Other Data</b>					
Working capital	\$ 533.0	\$ 571.0	\$ 589.4	\$ 529.9	\$ 806.4
Total assets	3,571.0	3,699.9	3,715.7	3,489.8	3,610.8
Short-term debt	12.0	21.0	17.3	35.4	31.3
Long-term debt	1,348.6	1,542.4	1,527.8	1,353.9	1,311.6
Total equity	1,215.9	1,201.2	1,259.7	1,207.4	1,433.0
Depreciation and amortization	167.6	169.8	162.1	158.1	180.6
Capital expenditures	143.5	188.5	208.3	219.4	185.2

(1)

This table refers to adjusted diluted earnings per share, which is a non-GAAP financial measure. This non-GAAP financial measure adjusts for factors that are unusual or unpredictable. This measure excludes goodwill impairment charges, impact of significant tax reform, certain pension settlement charges, 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, certain litigation matters, and certain acquisition-related expenses, including transaction expenses, due diligence expenses, professional and legal fees, purchase accounting adjustments for inventory and order backlog and changes in the fair value of deferred acquisition payments. This adjusted information should not be

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construed as an alternative to results determined in accordance with GAAP. Bemis' management uses non-GAAP measures to evaluate operating performance and believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the company.

A reconciliation of reported diluted earnings per share to adjusted diluted earnings per share for the years ended December 31, 2018, 2017, 2016, 2015 and 2014:

	Year ended December 31,				
	2018	2017	2016	2015	2014
Diluted earnings per share, as reported	\$ 2.47	\$1.02	\$2.48	\$2.47	\$2.36
Non-GAAP adjustments per share, net of taxes:					
Restructuring and related costs(a)	0.38	0.42	0.16	0.05	
Goodwill impairment charge(b)		1.59			
Pension settlement charge(c)		0.08			
Tax reform(d)	(0.09)	(0.74)			
Other charges(e)	0.14	0.02	0.05	0.03	(0.06)
Brazil tax credits(f)	(0.11)				
<b>Diluted earnings per share, as adjusted</b>	<b>\$ 2.79</b>	<b>\$2.39</b>	<b>\$2.69</b>	<b>\$2.55</b>	<b>\$2.30</b>

- 
- (a) Restructuring and related costs include costs primarily related to the 2016 Plan focused on plant closures in Latin America and the 2017 Plan focused on aligning the Company's cost structure to the business environment in which it operates. Restructuring related costs include professional fees for consultants and asset impairment charges. Restructuring and related costs totaled \$47.6 million and \$57.7 million for the years ended December 31, 2018 and 2017, respectively. Net of taxes, restructuring and related costs totaled approximately \$35.2 million and \$38.6 million for the years ended December 31, 2018 and 2017, respectively.
- (b) The Company recognized a non-cash goodwill impairment charge related to the Latin America Packaging segment. This impairment charge is a result of the impact on profits from the decline in the economic environment in Brazil during 2017 and the slow economic recovery. The impairment charge was \$196.6 million pre-tax and \$145.5 million, net of taxes.
- (c) The Company initiated a program during the third quarter of 2017 in which we offered terminated vested participants in the U.S. qualified retirement plans the opportunity to receive their benefits early as a lump sum. The Company recognized a \$10.1 million pre-tax pension settlement charge in the fourth quarter of 2017. This charge was \$6.8 million, net of taxes.
- (d) On December 22, 2017, the Tax Cuts and Jobs Act of 2017 was signed by the President of the United States and became enacted law. The Company recognized a \$67.2 million non-cash tax benefit in the fourth quarter of 2017. This benefit is due to the revaluation of deferred tax assets and liabilities from the change in the U.S. Federal statutory tax rate from 35 percent to 21 percent netted against the increase to taxes from the one-time transition tax on unremitted earnings. Amounts reported in 2018 reflect final refinements related to the impact of the TCJA based upon regulations promulgated during 2018.
- (e) In 2018, other costs include costs related to the pending transaction with Amcor. In 2017, other costs are comprised of acquisition costs and hurricane-related expenses incurred at the Puerto Rico facility. In 2016, other costs are comprised primarily of acquisition costs associated with the SteriPack acquisition. Other costs also includes the gain on sale of land and building related to the sale of a plant in Latin America in 2016. In 2015, other costs are comprised primarily of acquisition costs associated with the Emplal Participações S.A. acquisition and charges related to



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contingent liabilities associated with a prior acquisition. In 2014, other costs are comprised of the gain on the sale of the Paper Packaging Division.

- (f) In the fourth quarter of 2018, the Company recognized a non-cash benefit for Brazil tax credits as a result of a final Brazilian court decision related to indirect taxes previously paid. The benefit was \$15.3 million pre-tax and \$10.1 million net of taxes.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information (the "Pro Forma Financial Information"), which includes the unaudited pro forma condensed combined income statements for the year ended June 30, 2018 and for the six months ended December 31, 2018 (the "Pro Forma Income Statements") and the unaudited pro forma condensed combined balance sheet as of December 31, 2018 (the "Pro Forma Balance Sheet"), has been prepared on the basis set out in the notes below to illustrate the effect of the pending businesses combination (the "Transaction") between Amcor Limited ("Amcor") and Bemis Company, Inc. ("Bemis"), as set forth in the Transaction Agreement by and among Amcor, Amcor plc (f/k/a Arctic Jersey Limited), Arctic Corp. and Bemis dated August 6, 2018 (the "Transaction Agreement") and based on the historical financial position and results of operations of Amcor and Bemis. According to the Transaction Agreement, immediately prior to the consummation of the Transaction, each share of Amcor common stock (collectively, the "Amcor Shares") issued and outstanding at such time will be converted and exchanged for shares of New Amcor common stock ("New Amcor Shares") on a one-for-one basis. In addition, each outstanding share of Bemis common stock (collectively, the "Bemis Shares") will be converted and exchanged for 5.1 New Amcor Shares, subject to certain exceptions. Completion of the Transaction is subject to certain conditions as outlined in the Transaction Agreement. The combined company is referred to herein as "New Amcor." The Pro Forma Financial Information gives effect to the Transaction as if it had taken place on December 31, 2018 for purposes of the Pro Forma Balance Sheet and on July 1, 2017 for purposes of the Pro Forma Income Statements. All pro forma adjustments and their underlying assumptions are described in the notes to the Pro Forma Financial Information. The Pro Forma Financial Information does not include adjustments for other acquisitions completed by Amcor or Bemis during the period presented, as these acquisitions were not considered significant individually or in the aggregate.

The Pro Forma Financial Information has been prepared for illustrative purposes only. The Pro Forma Financial Information is not necessarily indicative of what New Amcor's financial position or results of operations actually would have been had the Transaction been completed as of the dates indicated. In addition, the Pro Forma Financial Information does not purport to project the future financial position or operating results of New Amcor. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement/prospectus. The Pro Forma Financial Information should be read in conjunction with:

Amcor's audited consolidated financial statements for the year ended June 30, 2018 and the related notes, and unaudited condensed consolidated financial statements as of December 31, 2018, contained elsewhere in this proxy statement/prospectus, and the sections entitled "Information About Amcor" and "Management's Discussion and Analysis of Financial Condition and Results of Amcor"; and

the unaudited condensed consolidated interim financial statements of Bemis as of June 30, 2018 and 2017, the audited consolidated financial statements of Bemis as of December 31, 2018, and the audited consolidated financial statements for the year ended December 31, 2017 and the related notes, incorporated by reference into this proxy statement/prospectus, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Bemis' Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Bemis' Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2018 and 2017, and in Bemis' Form 10-K for the fiscal year ended December 31, 2018 filed on February 15, 2019, that Bemis previously filed with the SEC and that are incorporated by reference to Note 2 in this proxy statement/prospectus.

The Transaction will be accounted for as a business combination in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") under Accounting Standards

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Codification Topic 805, Business Combinations ("ASC 805"). ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the fact that following the completion of the Transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. In addition, Amcor considered the voting rights of all equity instruments, the intended corporate governance structure of New Amcor, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, and assets. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

The Pro Forma Financial Information was prepared in accordance with Article 11 of Regulation S-X under the Securities Act. The pro forma adjustments reflecting the Transaction have been prepared in accordance with business combination accounting guidance as provided in ASC 805 and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities based upon a preliminary estimate of fair values, using the assumptions set forth in the notes to the Pro Forma Financial Information and are not final.

All amounts are in millions of U.S. dollars, except where noted otherwise.



Table of Contents**Ancor plc**

Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2018  
(\$ in millions)

	<b>Ancor Historical</b>	<b>Bemis Adjusted (Note 2)</b>	<b>Purchase Price Adjustments (Note 3)</b>	<b>Other Pro Forma Adjustments (Note 4)</b>		<b>New Ancor Pro Forma Combined</b>
<b>Assets</b>						
Cash and cash equivalents	490.6	76.1		(2.1)	4h	564.6
Trade receivables, net	1,351.1	443.3				1,794.4
Inventories	1,386.8	619.5	39.1		3b	2,045.4
Prepaid expenses and other current assets	310.3	95.7				406.0
<b>Total current assets</b>	<b>3,538.8</b>	<b>1,234.6</b>	<b>39.1</b>	<b>(2.1)</b>		<b>4,810.4</b>
Investments in affiliated companies	102.6					102.6
Property, plant and equipment, net	2,616.8	1,177.2	269.8		3b	4,063.8
Deferred tax assets	69.7					69.7
Other intangible assets, net	315.2	194.5	1,015.5		3b	1,525.2
Goodwill	2,041.2	845.2	2,717.2		3b	5,603.6
Employee benefit asset	36.8					36.8
Other non-current assets	124.5	119.5				244.0
<b>Total non-current assets</b>	<b>5,306.8</b>	<b>2,336.4</b>	<b>4,002.5</b>			<b>11,645.7</b>
<b>Total assets</b>	<b>8,845.6</b>	<b>3,571.0</b>	<b>4,041.6</b>	<b>(2.1)</b>		<b>16,456.1</b>
<b>Liabilities and shareholders' equity</b>						
<b>Liabilities</b>						
Current portion of long-term debt	644.9	1.8		1,808.8	4g	2,455.5
Short-term debt	1,164.9	10.2				1,175.1
Trade payables	1,797.4	460.4				2,257.8
Accrued employee costs	222.6	94.3				316.9
Other current liabilities	716.3	134.9	9.0	150.5	3b 4a	1,010.7
<b>Total current liabilities</b>	<b>4,546.1</b>	<b>701.6</b>	<b>9.0</b>	<b>1,959.3</b>		<b>7,216.0</b>
Long-term debt, less current portion	3,051.5	1,348.6		(1,808.8)	4g	2,591.3
Deferred tax liabilities	145.0	166.7	295.6		3b	607.3
Employee benefit obligation	280.0	75.7				355.7
Other non-current liabilities	196.2	62.5				258.7
<b>Total non-current liabilities</b>	<b>3,672.7</b>	<b>1,653.5</b>	<b>295.6</b>	<b>(1,808.8)</b>		<b>3,813.0</b>
<b>Total liabilities</b>	<b>8,218.8</b>	<b>2,355.1</b>	<b>304.6</b>	<b>150.5</b>		<b>11,029.0</b>
<b>Shareholders' Equity</b>						
Ordinary shares		12.9	(12.9)		3c	
Treasury shares, at cost	(12.2)	(1,332.4)	1,332.4		3c	(12.2)
Additional paid-in capital	798.1	604.2	4,348.7		3c	5,751.0
Retained earnings	520.4	2,456.7	(2,456.7)		3c 4a,	367.8
	(743.5)	(525.5)	525.5	(152.6)	4h 3c	(743.5)

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Accumulated other comprehensive income (loss)					
<b>Total Amcor Limited shareholders' equity</b>	<b>562.8</b>	<b>1,215.9</b>	<b>3,737.0</b>	<b>(152.6)</b>	<b>5,363.1</b>
Non-controlling interests	64.0				64.0
<b>Total shareholders' equity</b>	<b>626.8</b>	<b>1,215.9</b>	<b>3,737.0</b>	<b>(152.6)</b>	<b>5,427.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,845.6</b>	<b>3,571.0</b>	<b>4,041.6</b>	<b>(2.1)</b>	<b>16,456.1</b>

Table of Contents**Ancor plc**

Unaudited Pro Forma Condensed Combined Income Statement for the year ended June 30, 2018  
(\$ in millions and shares in millions, except per share data)

	<b>Ancor Historical</b>	<b>Bemis Adjusted (Note 2)</b>	<b>Purchase Price Adjustments (Note 3)</b>		<b>New Ancor Pro Forma Combined</b>
Net Sales	9,319.1	4,099.4			13,418.5
Costs of sales	(7,462.3)	(3,297.9)	(20.2)	3b	(10,780.4)
<b>Gross profit</b>	<b>1,856.8</b>	<b>801.5</b>	<b>(20.2)</b>		<b>2,638.1</b>
Sales and marketing expenses	(210.6)	(119.1)			(329.7)
General and administrative expenses	(582.6)	(265.2)	(83.4)	3b	(931.2)
Research and development	(72.7)	(38.7)			(111.4)
Restructuring costs	(40.2)	(66.6)			(106.8)
Goodwill impairment		(196.6)			(196.6)
Other income, net	43.2	21.8			65.0
<b>Operating income</b>	<b>993.9</b>	<b>137.1</b>	<b>(103.6)</b>		<b>1,027.4</b>
Interest income	13.1				13.1
Interest expense	(210.0)	(71.4)			(281.4)
Other non-operating income (loss), net	(74.1)	(5.2)			(79.3)
<b>Income before income taxes and equity in income (loss) of affiliated companies</b>	<b>722.9</b>	<b>60.5</b>	<b>(103.6)</b>		<b>679.8</b>
Income tax (expense) benefit	(118.8)	48.7	31.1	3d	(39.0)
Equity in income of affiliated companies	(17.5)				(17.5)
<b>Net income (loss)</b>	<b>586.6</b>	<b>109.2</b>	<b>(72.5)</b>		<b>623.3</b>
Net income attributable to non-controlling interests	(11.4)				(11.4)
<b>Net income attributable to Ancor Limited</b>	<b>575.2</b>	<b>109.2</b>	<b>(72.5)</b>		<b>611.9</b>
<b>Earnings per share attributable to shareholders:</b>					
Basic	0.50	1.20			0.38
Diluted	0.49	1.20			0.38
<b>Weighted average number of shares outstanding:</b>					
Basic	1,154.4	90.9			1,622.1
Diluted	1,161.7	91.2			1,629.4

Table of Contents**Amcor plc**

Unaudited Pro Forma Condensed Combined Income Statement for the six months ended December 31, 2018  
(\$ in millions and shares in millions, except per share data)

	<b>Amcor Historical</b>	<b>Bemis Adjusted (Note 2)</b>	<b>Pro Forma Adjustments (Note 3, 4)</b>		<b>New Amcor Pro Forma Combined</b>
Net Sales	4,549.6	2,029.2			6,578.8
Costs of sales	(3,701.0)	(1,623.8)	(13.6)	3b	(5,338.4)
<b>Gross profit</b>	<b>848.6</b>	<b>405.4</b>	<b>(13.6)</b>		<b>1,240.4</b>
Sales and marketing expenses	(101.6)	(61.2)			(162.8)
General and administrative expenses	(302.0)	(123.0)	7.3	3b, 4a	(417.7)
Research and development	(31.5)	(18.6)			(50.1)
Restructuring costs	(52.4)	(27.5)			(79.9)
Goodwill impairment					
Other income, net	41.9	24.7			66.6
<b>Operating income</b>	<b>403.0</b>	<b>199.8</b>	<b>(6.3)</b>		<b>596.5</b>
Interest income	8.1				8.1
Interest expense	(112.4)	(38.5)			(150.9)
Other non-operating income (loss), net	3.1	1.2			4.3
<b>Income before income taxes and equity in income (loss) of affiliated companies</b>	<b>301.8</b>	<b>162.5</b>	<b>(6.3)</b>		<b>458.0</b>
Income tax (expense) benefit	(52.8)	(31.1)	8.5	3d	(75.4)
Equity in income of affiliated companies	(6.9)				(6.9)
<b>Net income (loss)</b>	<b>242.1</b>	<b>131.4</b>	<b>2.2</b>		<b>375.7</b>
Net income attributable to non-controlling interests	(5.1)				(5.1)
<b>Net income attributable to Amcor Limited</b>	<b>237.0</b>	<b>131.4</b>	<b>2.2</b>		<b>370.6</b>
<b>Earnings per share attributable to shareholders:</b>					
Basic	0.20	1.44			0.23
Diluted	0.20	1.43			0.23
<b>Weighted average number of shares outstanding:</b>					
Basic	1,154.0	91.0			1,621.7
Diluted	1,157.6	91.8			1,625.3

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**Notes to Unaudited Pro Forma Condensed Combined Financial Information**

**1. Basis of presentation**

The Pro Forma Financial Information is based on the historical consolidated financial statements of Amcor and the historical consolidated financial statements of Bemis, and has been prepared to reflect the Transaction. The Pro Forma Income Statements assumes the Transaction was completed on July 1, 2017. The Pro Forma Balance Sheet is based on the assumption that the Transaction was completed on December 31, 2018.

The Pro Forma Financial Information has been adjusted to give effect to items that are directly attributable to the Transaction, factually supportable and with respect to the Pro Forma Income Statements, are expected to have a continuing impact on the results of operations of New Amcor. The Pro Forma Financial Information does not reflect the cost of any integration activities or benefits from the Transaction, including potential synergies that may be generated in the future. The Pro Forma Financial Information also does not reflect any divestitures or other actions that may be required by regulatory or governmental authorities in connection with obtaining approvals and clearances for the Transaction. The effects of the foregoing items could, individually or in the aggregate, materially impact the Amcor Pro Forma Financial Information.

The Transaction will be accounted for as a business combination in accordance with GAAP under ASC 805. ASC 805 requires as the first step in the application of acquisition accounting for one of the combining entities to be identified as the acquirer. Amcor will be treated as the acquiring entity for accounting purposes. In identifying Amcor as the acquiring entity for accounting purposes, Amcor took into account the fact that following the completion of the Transaction, former Amcor shareholders are expected to hold approximately 71% of New Amcor and former Bemis shareholders are expected to hold approximately 29% of New Amcor. In addition, Amcor considered the voting rights of all equity instruments, the intended corporate governance structure of New Amcor, and the size of each of the companies. In assessing the size of each of the companies, Amcor evaluated various metrics, including, but not limited to: market capitalization, revenue, operating profit, and assets. No single factor was the sole determinant in the overall conclusion that Amcor is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the Pro Forma Financial Information are calculated using estimated blended statutory rates, which are based on preliminary assumptions related to the jurisdictions in which the income (expense) adjustments will be recorded. The blended statutory rates and the effective tax rate of New Amcor following the Transaction could be significantly different depending on post-Transaction activities and the geographical mix of New Amcor's profits or losses before taxes.

**2. Adjustments to Bemis' historical financial statements**

The financial statements below illustrate the impact of adjustments made to Bemis' historical financial statements as prepared in order to present them on a basis consistent with Amcor's financial statement presentation. These adjustments reflect Amcor's best estimates based upon the information currently available to Amcor, and could be subject to change once more detailed information is obtained.

Bemis' audited consolidated balance sheet at December 31, 2018 was obtained in Bemis' Form 10-K for the fiscal year ended December 31, 2018 filed on February 15, 2019. Bemis' unaudited condensed consolidated income statement for the six months ended December 31, 2018 was derived by deducting the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2018 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2018 filed with the SEC on July 27, 2018 from the audited consolidated statement of income

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for the fiscal year ended December 31, 2018 appearing in Bemis' Form 10-K filed with the SEC on February 15, 2019. Bemis' unaudited condensed consolidated income statement for the year ended June 30, 2018 was derived by adding the income statement from the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2018 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2018 filed with the SEC on July 27, 2018 to the audited consolidated statement of income for the fiscal year ended December 31, 2017 appearing in Bemis' Annual Report on Form 10-K filed with the SEC on February 23, 2018 and deducting the historical unaudited condensed consolidated statement of income for the six months ended June 30, 2017 appearing in Bemis' Quarterly Report on Form 10-Q for the period ended June 30, 2017 filed with the SEC on July 28, 2017.

Amcor performed a preliminary review of accounting policies as part of the preparation of this Pro Forma Financial Information and found no significant differences that require to be reflected. Following completion of the Transaction, New Amcor will conduct a final review of accounting policies in place at Bemis to determine if there are any differences that would require restatement or reclassification in the consolidated financial statements. As a result of that final review, New Amcor may identify differences among the accounting policies of the companies, when conformed, could have a material impact on this Pro Forma Financial Information.

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*Reclassification of the unaudited pro forma condensed combined balance sheet as of December 31, 2018  
(\$ in millions)*

	Bemis Historical	Reclassifications	Reference	Bemis Adjusted
<b>Assets</b>				
Cash and cash equivalents	76.1			76.1
Trade receivables, net	443.3			443.3
Inventories	619.5			619.5
Prepaid expenses and other current assets	95.7			95.7
<b>Total current assets</b>	<b>1,234.6</b>			<b>1,234.6</b>
Property, plant and equipment, net	1,250.3	(73.1)	2A	1,177.2
Deferred tax assets				
Deferred charges and other assets	119.5	(119.5)	2B	
Other intangible assets, net	121.4	73.1	2A	194.5
Goodwill	845.2			845.2
Employee benefit asset				
Other non-current assets		119.5	2B	119.5
<b>Total non-current assets</b>	<b>2,336.4</b>			<b>2,336.4</b>
<b>Total assets</b>	<b>3,571.0</b>			<b>3,571.0</b>
<b>Liabilities and shareholders' equity</b>				
<b>Liabilities</b>				
Current portion of long-term debt	1.8			1.8
Short-term debt	10.2			10.2
Trade payables	515.9	(55.5)	2C	460.4
Accrued employee costs	94.3			94.3
Accrued income and other taxes	33.3	(33.3)	2D	
Other current liabilities	46.1	88.8	2C, 2D	134.9
<b>Total current liabilities</b>	<b>701.6</b>			<b>701.6</b>
Long-term debt, less current portion	1,348.6			1,348.6
Deferred tax liabilities	166.7			166.7
Employee benefit obligation		75.7	2E	75.7
Other non-current liabilities	138.2	(75.7)	2E	62.5
<b>Total non-current liabilities</b>	<b>1,653.5</b>			<b>1,653.5</b>
<b>Total liabilities</b>	<b>2,355.1</b>			<b>2,355.1</b>
<b>Equity</b>				
Ordinary shares	12.9			12.9
Treasury shares, at cost	(1,332.4)			(1,332.4)
Additional paid-in capital	604.2			604.2
Retained earnings	2,456.7			2,456.7
Accumulated other comprehensive income (loss)	(525.5)			(525.5)
<b>Total shareholders' equity</b>	<b>1,215.9</b>			<b>1,215.9</b>
<b>Total shareholders' equity and liabilities</b>	<b>3,571.0</b>			<b>3,571.0</b>





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*Reclassification of the unaudited pro forma condensed combined income statement for the year ended June 30, 2018 (\$ in millions)*

	<b>Bemis Historical</b>	<b>Reclassifications</b>	<b>Reference</b>	<b>Bemis Adjusted</b>
Net sales	4,099.4			4,099.4
Costs of sales	(3,297.9)			(3,297.9)
<b>Gross profit</b>	<b>801.5</b>			<b>801.5</b>
Selling, general and administrative expenses	(384.3)	384.3	2F, 2G	
Sales and marketing expenses		(119.1)	2F	(119.1)
General and administrative expenses		(265.2)	2G	(265.2)
Research and development	(38.7)			(38.7)
Restructuring costs	(66.6)			(66.6)
Loss on deconsolidation of Venezuelan subsidiaries				
Goodwill impairment	(196.6)			(196.6)
Other income (costs), net	21.8			21.8
Equity in income of affiliated companies				
<b>Operating income</b>	<b>137.1</b>			<b>137.1</b>
Interest income				
Interest expense	(71.4)			(71.4)
Other non-operating income (loss)	(5.2)			(5.2)
<b>Income before taxes</b>	<b>60.5</b>			<b>60.5</b>
Income tax (expense) benefit	48.7			48.7
Equity in income (loss) of affiliated companies				
<b>Net income (loss)</b>	<b>109.2</b>			<b>109.2</b>

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*Reclassification of the unaudited pro forma condensed combined income statement for the six months ended December 31, 2018 (\$ in millions)*

	Bemis Historical	Reclassifications	Reference	Bemis Adjusted
Net sales	2,029.2			2,029.2
Costs of sales	(1,623.8)			(1,623.8)
<b>Gross profit</b>	<b>405.4</b>			<b>405.4</b>
Selling, general and administrative expenses	(184.2)	184.2	2F, 2G	
Sales and marketing expenses		(61.2)	2F	(61.2)
General and administrative expenses		(123.0)	2G	(123.0)
Research and development	(18.6)			(18.6)
Restructuring costs	(27.5)			(27.5)
Loss on deconsolidation of Venezuelan subsidiaries				
Goodwill impairment				
Other income (costs), net	24.7			24.7
Equity in income of affiliated companies				
<b>Operating income</b>	<b>199.8</b>			<b>199.8</b>
Interest income				
Interest expense	(38.5)			(38.5)
Other non-operating income (loss)	1.2			1.2
<b>Income before taxes</b>	<b>162.5</b>			<b>162.5</b>
Income tax (expense) benefit	(31.1)			(31.1)
Equity in income (loss) of affiliated companies				
<b>Net income (loss)</b>	<b>131.4</b>			<b>131.4</b>

The classification of certain items presented by Bemis has been reclassified in order to align with the presentation used by Amcor.

Reference:

- A. \$73.1 of Bemis internal use software was reclassified from property, plant and equipment, net to other intangible assets, net.
- B. \$119.5 of Bemis deferred charges and other assets was reclassified to other non-current assets.
- C. \$55.5 of Bemis goods received and not invoiced liabilities were reclassified from trade payable to other current liabilities.
- D. \$33.3 of Bemis accrued income and other taxes was reclassified to other current liabilities.
- E. \$75.7 of Bemis noncurrent pension and other post retirement liabilities were reclassified from other noncurrent liabilities to employee benefit obligations.
- F. \$119.1 of Bemis selling, general and administrative expenses was reclassified to sales and marketing expenses for the year ended June 30, 2018. \$61.2 of Bemis selling, general and administrative expenses was reclassified to sales and marketing expenses for the six months ended December 31, 2018.

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\$265.2 of Bemis selling, general and administrative expenses was reclassified to general and administrative expenses for the year ended June 30, 2018. \$123.0 of Bemis selling, general and administrative expenses was reclassified to general and administrative expenses for the six months ended December 31, 2018.

Table of Contents**3. Purchase price adjustments**

The Pro Forma Balance Sheet and the Pro Forma Income Statements give effect to the following assumptions and adjustments:

The Transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with GAAP. Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value and limited information available to date. Significant judgment is required in determining the estimated fair values of definite lived intangible assets, inventory, property, plant and equipment. Such a valuation requires estimates and assumptions including, but not limited to, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins. Amcor believes the fair values recognized for the assets to be acquired and the liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair value estimates may change as additional information becomes available. The actual fair values will be determined upon the consummation of the Transaction and therefore may vary from these estimates.

**(a) Preliminary purchase consideration**

The total preliminary purchase consideration as of March 1, 2019 amounts to \$4,952.9 million and has been calculated as follows:

(in million shares, except where noted)	Reference	
<b>Estimated number of New Amcor Shares to be delivered to Bemis shareholders as of December 31, 2018, for purpose of preparing the Pro Forma Balance Sheet and EPS, assuming the New Amcor Shares have been delivered on July 1, 2017.</b>		
Bemis Shares	a1	91.2
Shares related to Bemis stock awards which vest prior to and upon change in control	a2	0.5
Total adjusted Bemis Shares		91.7
Exchange ratio		5.1x
Total estimated number of New Amcor Shares to be delivered		467.7
Preliminary purchase consideration:		
Estimated number of New Amcor Shares to be delivered to Bemis		467.7
Multiplied by market price of each Amcor Share on March 1, 2019	a3	10.59
Fair value of New Amcor Shares to be issued in exchange of Bemis Shares		4,952.9

- 1) Represents the number of Bemis Shares issued and outstanding as of March 1, 2019.
- 2) Includes 0.5 million Bemis Shares expected to be issued on completion of the Transaction. All of Bemis' existing share award grants include a provision in which they immediately vest upon a change in control.
- 3) To determine the preliminary purchase consideration, Amcor's closing price on March 1, 2019 of 14.95 Australian dollars on ASX has been used, which was translated to U.S. dollars based on the exchange rate of 0.71 on that day. The actual purchase price and exchange rate will fluctuate between March 1, 2019 and the closing date of the Transaction. A 10% increase in either the value of the Amcor share price or the exchange rate would increase the fair value of the purchase consideration and goodwill by \$495.3 million. A 10% decrease in the value of the share price or exchange rate would decrease the purchase consideration and goodwill by \$495.3 million.

Table of Contents**(b) Preliminary purchase consideration allocation**

Under the acquisition method of accounting, the preliminary purchase consideration is allocated to Bemis' assets and liabilities based on their estimated fair values. The preliminary allocation included in the Pro Forma Financial Information below has been developed based on preliminary estimates of fair value as of December 31, 2018 and is therefore subject to change.

The preliminary allocation adjustments were estimated by Amcor using publicly available information. Until the Transaction is completed, Amcor and Bemis are limited in their ability to share information with each other. Upon completion of the Transaction, Amcor will true up these estimates and review the remaining identifiable Bemis assets and liabilities for any additional fair value adjustments.

The preliminary allocation of the purchase consideration as of March 1, 2019 is estimated as follows:

**Goodwill adjustment (\$ in millions)**

Preliminary purchase consideration	4,952.9
Allocation of preliminary purchase consideration	
Estimated fair value of assets acquired:	
Inventories	658.6
Property, plant, and equipment, net (excluding internal use software)	1,447.0
Identifiable intangible assets	1,210.0
Other assets, which approximate historical carrying value	1,579.8
Total estimated fair values of liabilities assumed, which approximate historical carrying value	(2,355.1)
Deferred taxes liabilities on fair value adjustments	(304.6)
<b>Goodwill adjustment</b>	<b>2,717.2</b>
<b>Inventory purchase price adjustment</b>	

	Fair Value (\$ in millions)
<b>Fair value of inventory</b>	658.6
Less: historical net book value	(619.5)
<b>Adjustment to inventory</b>	<b>39.1</b>

This increase is not reflected in Pro Forma Income Statement because it does not have a continuing impact.

Table of Contents**Property, plant and equipment, net purchase price adjustment**

	Fair Value (\$ in millions)	Weighted-Average Estimated Useful life (in years)	Annual depreciation (\$ in millions)	Six month depreciation (\$ in millions)
<b>Fair value of property, plant and equipment, net</b>	1,447.0	8.3	173.5	87.2
Less: Bemis' reclassified historical net book value of property, plant and equipment, net	1,177.2	Less historical depreciation	153.3	73.6
Adjustment to property, plant and equipment, net	269.8	Adjustments to	20.2	13.6

depreciation expense,  
included in cost of sales

**Other intangible assets, net purchase price adjustment**

	Fair Value (\$ in millions)	Weighted-Average Estimated Useful life (in years)	Annual amortization (\$ in millions)	Six month amortization (\$ in millions)
Trademark	81.0	6.0	13.5	6.8
Technology	121.0	8.0	15.1	7.6
Customer relationships	1,008.0	14.0	72.0	36.0
<b>Total acquired identifiable intangible assets</b>	<b>1,210.0</b>		<b>100.6</b>	<b>50.4</b>
Less Bemis' reclassified historical net book value of intangible assets	194.5	Less historical amortization	17.2	8.3
Adjustment to intangible assets	1,015.5	Adjustments to	83.4	42.1

amortization expense

**Adjustment to deferred tax liabilities (in millions)**

	Fair value adjustment	Deferred tax liability current	Deferred tax liability non-current
Fair value adjustment for inventory	39.1	9.0	
Fair value adjustments for property, plant and equipment, net	269.8		62.1
Fair value adjustments for intangible assets	1,015.5		233.5
Adjustment to deferred tax liabilities		9.0	295.6

Table of Contents**(c) Elimination of Bemis shareholder's equity**

(in millions)	Bemis Adjusted
<b>Shareholders' Equity</b>	
Purchase price adjustments impact on net assets	
Plus adjustment to total assets	4,041.6
Less adjustments to total liabilities	(304.6)
	3,737.0
Less elimination of Bemis shareholders' equity components:	
Ordinary shares	12.9
Treasury shares, at cost	(1,332.4)
Retained earnings	2,456.7
Accumulated other comprehensive income (loss)	(525.5)
<b>Adjustment to Additional paid-in capital</b>	<b>4,348.7</b>

**(d) Income tax expense**

The tax impact related to the purchase price adjustments are represented in the Pro Forma Income Statements based on the tax rates when the expenses were originally recognized. The pro forma adjustments of \$31.1 million for the year ended June 30, 2018 and \$8.5 million for the six months ended December 31, 2018 represent the income tax effect of unwinding of deferred taxes associated with fair value uplifts recognized in purchase accounting for intangibles and plant and equipment as described in Note 3(b) at the average statutory tax rate in effect for the period.

As the U.S. federal statutory tax rate changed as of January 1, 2018, from 35% to 21%, a blended statutory tax rate of 30% was applied to pro forma adjustments for the year ended June 30, 2018. This represented the weighted average statutory tax rate of 37% prior to January 1, 2018 and the 23% after January 1, 2018. The weighted average statutory tax rate of 23% after January 1, 2018 was applied to pro forma adjustments for the six months ended December 31, 2018.

The effective tax rate of New Amcor could be significantly different depending on post-acquisition activities, such as geographical mix of income.

**4. Other pro forma adjustments****(a) Compensation and transaction costs**

As of December 31, 2018, Amcor and Bemis had incurred \$49.4 million of non-recurring costs associated with the Transaction, including \$9.3 million related to pre Transaction integration work. An adjustment has been made to remove these expenses from the Pro Forma Income Statement for the six months ended December 31, 2018 as they are not expected to have a continuing impact on the results of operations of New Amcor. No significant costs associated with the Transaction had been incurred as of June 30, 2018, therefore no such adjustment was made to the Pro Forma Income Statement for the year ended June 30, 2018. Amcor and Bemis have estimated that approximately \$150 million in costs related to the Transaction (excluding any further integration costs) will be incurred subsequent to December 31, 2018, therefore an adjustment has been made to other current liabilities to accrue for estimated costs related to the Transaction. These amounts have not been tax effected as the tax

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deductibility of these items is not certain. A summary of estimated compensation and transaction costs to be incurred subsequent to December 31, 2018 is as follows:

Bemis employee entitlement and retention Costs	65
Banking and Advisory Costs	60
Legal Costs	12
Accounting, Audit and Compliance Costs	10
Other Costs	3
Total all costs	150

**(b) Intercompany eliminations**

As of December 31, 2018, Amcor and Bemis are not aware of any significant intercompany transactions between Amcor and Bemis.

**(c) Effect of Transaction Agreement on existing contracts**

As of December 31, 2018, Amcor and Bemis do not expect any material changes to their material contracts with customers as a result of the Transaction.

**(d) Existing Bemis management agreements and other compensatory arrangements**

Bemis has management agreements in place with its executive officers. The agreements contain clauses based on which, if the executive officers are terminated without cause or experience a constructive involuntary termination within three months prior to or 36 months subsequent to the completion of the Transaction, they will be entitled to receive certain payments and benefits. For the Bemis named executive officers, the aggregate cash payments would be \$36.8 million, the accelerated equity payments would be \$16.3 million and the value of other benefits would be \$0.4 million. The effects of the Bemis management agreements have been reflected in the Pro Forma Financial Information in the estimated compensation and transaction costs of \$150 million.

Were all Bemis named executive officers terminated within the window of time provided in the respective management agreements, Amcor would be required to make the following payments in total:

Cash	36.8
Equity	16.3
Benefits	0.4
Total	53.5

Certain Bemis named executive officers have received retention bonus awards totaling \$1.4 million which will vest and be paid on the one-year anniversary of the completion of the Transaction or such earlier termination of the executive officer's employment other than for misconduct or non-performance. These bonus awards have not been reflected on the Pro Forma Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these bonus awards are not reflected in the Pro Forma Income Statements as they will not have a continuing impact on the results of operations of New Amcor.

Certain non-named executive officers also have management and retention agreements containing provisions similar to those described above. These executives would be entitled to receive aggregate cash payments of \$3.6 million, accelerated equity payments of \$1.6 million and other benefits valued at \$0.1 million. These are not reflected on the Pro Forma Balance Sheet as the necessary service period has not been met for the liability to be paid. Additionally, these are not reflected in the Pro Forma



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Income Statements as they will not have a continuing impact on the results of operations of New Amcor.

**(e) Amcor equity share arrangements**

All existing Amcor equity share arrangements will automatically be converted to equal equity share awards in New Amcor, as described herein.

**(f) Refinancing**

Amcor is likely to refinance some of the existing debt arrangements of Amcor and Bemis due to the change in control as described in Note 4(g). Until regulatory approval of the Transaction has been obtained, Amcor's information with regard to Bemis is limited. Amcor is in the process of evaluating the refinancing plan.

**(g) Reclassification of long-term debt**

Due to change of control provisions, Amcor and Bemis have a pro forma adjustment to reclassify \$1,808.8 million from long-term debt to current portion of long-term debt as of December 31, 2018. The total reclassification of long term debt to current portion of long term debt has been calculated as follows:

<b>Amcor:</b>	
Bank loans	1,170.5
Euro notes due 2020	114.5
U.S. dollar notes due 2021	273.8
<b>Bemis:</b>	
Commercial Paper	50.0
Term Loan	200.0
<b>Total</b>	<b>1,808.8</b>

**(h) Bemis long-term incentive plan**

Bemis has a long-term incentive plan with its employees that contains clauses which trigger change of control provisions at the consummation of the Transaction. Upon completion of the Transaction, all of the Bemis restricted stock units ("Bemis RSUs") outstanding immediately prior to the effective time will be cancelled in exchange for cash and stock, as applicable. Amcor and Bemis expect to settle 0.3 million Bemis RSUs for \$17.4 million in New Amcor Shares and \$1.0 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.2 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

Bemis also has outstanding associated rights to the issuance of additional Bemis Shares that vest upon the achievement of Bemis performance goals ("Bemis PSUs"). Upon completion of the Transaction, all Bemis PSUs outstanding immediately prior to the effective time will be cancelled in exchange for cash and stock. Amcor and Bemis expect to settle 0.4 million Bemis PSUs for \$24.0 million in New Amcor Shares and \$1.1 million in cash (including historic dividends on vested Bemis Shares) before adjustment for applicable taxes (0.3 million New Amcor Shares are expected to be issued after adjustment for applicable taxes).

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE INFORMATION**

The following table summarizes unaudited per share information for (a) Amcor and Bemis on a historical basis, (b) Amcor on an unaudited pro forma combined basis and (c) Bemis on an unaudited pro forma equivalent basis. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Amcor and Bemis included or incorporated by reference herein, and the unaudited pro forma condensed combined financial information beginning on page 168 of this proxy statement/prospectus. The unaudited pro forma combined financial information of Amcor and the unaudited pro forma equivalent financial information of Bemis are presented for illustrative purposes only and are not necessarily indicative of what the operating results or financial position would have been if the transaction had been completed as of the beginning of the period presented, nor are they necessarily indicative of the future operating results or financial position of New Amcor. The unaudited pro forma combined financial information of Amcor and the unaudited pro forma equivalent financial information of Bemis are preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates. The historical earnings per share, cash dividends declared per share and book value per share of Amcor and Bemis shown in the table below are derived from the audited consolidated financial statements as of and for the fiscal year ended June 30, 2018 and the unaudited condensed consolidated financial statements for the six months ended December 31, 2018 in respect of Amcor, and the audited consolidated financial statements as of and for the year ended December 31, 2017 and the audited condensed consolidated financial statements as of and for the year ended December 31, 2018 in respect of Bemis.

	Amcor		Bemis	
	Historical	Unaudited Pro Forma Combined	Historical	Unaudited Pro Forma Equivalent(1)
<b>As of and for the Year Ended June 30, 2018</b>				
Diluted earnings per share	\$ 0.49	\$ 0.38	\$ 1.20	\$ 1.92
Cash dividends declared per share	0.45	0.39	1.23	2.01
Book value per share	0.54	N/A(2)	12.85	N/A(2)
<b>As of and for the Six Months Ended December 31, 2018</b>				
Diluted earnings per share	\$ 0.20	\$ 0.23	\$ 1.43	\$ 1.16
Cash dividends declared per share	0.24	0.21	0.63	1.07
Book value per share	0.49	3.31	13.36	16.87

- (1) The pro forma equivalent per share amounts were calculated by multiplying the unaudited pro forma combined per share amounts by the exchange ratio of 5.1 shares of Amcor common stock per share of Bemis common stock.
- (2) The preparation of an unaudited pro forma condensed combined balance sheet for June 30, 2018 is not required.

Table of Contents**MARKET PRICES OF AMCOR SHARES AND BEMIS SHARES AND DIVIDEND INFORMATION****Stock Prices**

Amcor Shares are listed on the ASX under the symbol "AMC." Bemis Shares are listed on the NYSE under the symbol "BMS." The table below sets forth, for the periods indicated, the high and low closing prices per share reported on the ASX and on the NYSE, as applicable.

	Amcor Shares (A\$)		Bemis Shares (\$)	
	High	Low	High	Low
<i>For the calendar quarter ended:</i>				
<b>2019</b>				
First Quarter (through March 11, 2019)	15.05	13.18	53.46	45.37
<b>2018</b>				
Fourth Quarter	13.76	12.71	48.76	43.64
Third Quarter	15.37	13.65	53.00	41.51
Second Quarter	14.64	13.12	45.13	40.86
First Quarter	15.41	13.71	48.89	42.52
<b>2017</b>				
Fourth Quarter	16.10	14.81	49.60	42.85
Third Quarter	16.48	15.13	49.84	40.60
Second Quarter	16.78	14.92	50.47	43.13
First Quarter	15.52	13.89	51.98	47.83
<b>2016</b>				
Fourth Quarter	15.78	13.62	51.44	47.22
Third Quarter	16.50	14.62	53.32	49.85
Second Quarter	16.66	14.02	53.88	47.28
First Quarter	14.60	12.06	54.19	42.45

On August 6, 2018, the last trading day before the public announcement of the signing of the Transaction Agreement, the closing price per Amcor Share on the ASX was A\$14.37 and the closing price per Bemis Share on the NYSE was \$51.06. On March 11, 2019, the latest practicable date before the date of this proxy statement/prospectus, the closing price per Amcor Share on the ASX was A\$14.80 and the closing price per Bemis Share on the NYSE was \$52.80. The table below sets forth the equivalent market value per Bemis Share on August 6, 2018, as determined by multiplying the closing price of Amcor Shares on the ASX on that date by the exchange ratio of 5.1. Although the exchange ratio is fixed, the market prices of Amcor Shares and Bemis Shares will fluctuate before the Bemis Special Meeting and the closing of the transaction. The market value of the consideration ultimately received by Bemis shareholders will depend on the closing price of Amcor Shares on the date such Bemis shareholders receive their New Amcor Shares.

	Amcor Shares Historical (A\$)	Bemis Shares Historical (\$)	Bemis Shares Equivalent Per Share (\$)
August 6, 2018	14.37	51.06	54.14(1)

(1)

Based on an Australian dollar to U.S. dollar exchange rate of approximately 0.74, as of August 6, 2018.

Table of Contents**Dividend Information**

The table below sets forth, for the periods indicated, the dividends declared on Amcor Shares and Bemis Shares.

	Amcor Shares (A\$)	Bemis Shares (\$)
	Dividend	Dividend
<b>2018</b>		
Fourth Quarter		0.31
Third Quarter	0.3265	0.31
Second Quarter		0.31
First Quarter	0.2617	0.31
<b>2017</b>		
Fourth Quarter		0.30
Third Quarter	0.2985	0.30
Second Quarter		0.30
First Quarter	0.2560	0.30
<b>2016</b>		
Fourth Quarter		0.29
Third Quarter	0.2862	0.29
Second Quarter		0.29
First Quarter	0.2673	0.29

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**BUSINESS OVERVIEW OF AMCOR**

**Overview**

Amcor is a global packaging company that generated total sales revenue of over \$9 billion in fiscal year 2018. Amcor employs more than 33,000 people in around 195 facilities in more than 40 countries, and is the leader in developing and producing a broad range of packaging products, including flexible packaging, rigid containers, specialty cartons and closures. In fiscal year 2018, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care and other consumer goods end use areas.

**Global Footprint**

Amcor has a globally-diverse operational footprint with products sold throughout Europe, North America, Latin America, Africa and the Asia Pacific regions. The map below shows the locations and number of facilities and centers of excellence across Amcor's operations, as of June 30, 2018.

**Segment Overview**

Amcor's business is organized along its two reportable segments:

***Flexibles***

Amcor's Flexibles reporting segment develops and supplies flexible packaging globally. With approximately 26,000 employees and around 130 facilities in 37 countries as of June 30, 2018, the Flexibles reporting segment is one of the world's largest suppliers of flexible packaging and specialty



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cartons. For fiscal year 2018, the Flexibles reporting segment generated \$6.5 billion of sales revenue, representing 70% of Amcor's total sales revenue.

The Flexibles reporting segment is made up of four operating business groups, each of which manufactures flexible and film packaging for their respective regions and industries:

*Flexibles Europe, Middle East & Africa.* Provides packaging for the food and beverage industry, including confectionery, coffee, fresh food, healthcare, dairy and pet food packaging.

*Flexibles Americas.* Produces flexible packaging for customers in healthcare, fresh produce and snack foods.

*Flexibles Asia Pacific.* Provides packaging for the food and beverage industry including, confectionery, coffee, fresh food and dairy and packaging for healthcare and home and personal care.

*Specialty Cartons.* Manufactures specialty folding cartons for tobacco, consumer goods, snacks and confectionery, personal care and other industries.

***Rigid Plastics***

Amcor's Rigid Plastics reporting segment is one of the world's largest manufacturers of polyethylene terephthalate ("PET") products along with rigid plastic containers and closures using other plastic resins. As of June 30, 2018, the Rigid Plastics reporting segment employed approximately 7,000 employees at around 60 facilities in 12 countries. For fiscal year 2018, Amcor's Rigid Plastics reporting segment generated \$2.8 billion of sales revenue, representing 30% of Amcor's total sales revenue.

**Amcor's Strategy**

Amcor's strategy focuses on making thoughtful choices about where to play and how to win, emphasizing the many things that differentiate Amcor from other companies. The strategy includes three elements:

focused portfolio of businesses;

differentiated capabilities; and

winning aspiration.

***Shareholder Value Creation***

Amcor's aspiration is to be the leading global packaging company. This means Amcor needs to win for customers, employees, investors and the environment. These are the key stakeholder groups that depend on Amcor in one way or another for their own success.

How Amcor wins for investors is reflected in its shareholder value creation model. This model sets out how Amcor's cash flow can be deployed with the aim to consistently deliver 10% to 15% of additional value to shareholders each year.

The model starts with strong and consistent cash flow generated from the portfolio of businesses servicing customer staple end use areas, where demand typically exhibits low levels of volatility. This cash is then used to create value for shareholders by:

paying dividends Amcor has been committed to a competitive, progressive dividend which has historically provided an attractive yield of around 4% per annum;





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reinvesting in the business to drive organic growth in most years Amcor would expect organic earnings per share growth of around 3% to 4% which comes primarily from ongoing commercial and cost productivity initiatives, growing with large global and local customers, innovation and sustainability and growth in emerging markets; and

pursuing acquisitions at attractive returns, and/or returning any residual cash to shareholders.

*Organic Growth*

Amcor pursues ongoing commercial and cost productivity initiatives, supported by "The Amcor Way," the differentiated capabilities developed consistently across Amcor to drive performance and competitive advantage.

Customer Relationships

Amcor has strong relationships with customers around the world. Amcor's value proposition to large, global fast-moving consumer goods customers is based largely on its innovation and ability to supply such customers globally.

At the same time, Amcor has a proven track record of success with small and medium sized customers. Today, brands emerge quickly to capture disproportionate shares of growth in many product categories. Amcor is well positioned to meet the needs of these customers with tailored packaging solutions.

Innovation and Sustainability

Amcor is highly regarded by customers and third parties for innovation. In the last three years, Amcor has earned recognition through more than 30 awards for innovation. Amcor's dedication to innovation has resulted in packaging that is more functional, more attractive, more intelligent and better for the environment. This helps Amcor's customers grow and protects their brands and consumers, while utilizing more sustainable packaging.

In January 2018, Amcor became the first global packaging company pledging to developing all of its packaging to be recyclable or reusable by 2025. Amcor also committed to significantly increasing its use of recycled materials, and to help drive greater recycling of packaging around the world. Much of Amcor's packaging is already recyclable or reusable and Amcor is further designing packaging that uses less material in the first place. Amcor collaborates with global brands, retailers and non-governmental organizations to address the challenges of plastics in the environment.

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Emerging Markets

Amcor has been operating in many emerging market countries for more than 20 years, has a deep understanding of the varying business environments and local cultures, and produces attractive margins and returns from them.

Typically, emerging markets exhibit accelerating consumer spending on products that require the type of packaging that Amcor produces as incomes rise and consumer needs develop. Over the long term, Amcor expects those evolving needs in areas like food safety, extended shelf life and individual portion packs will continue to drive strong growth in emerging markets.

*Acquisition Growth*

Given the high number of competitors across the product portfolios where Amcor chooses to operate, there is a rich pipeline of acquisition opportunities available for Amcor to pursue. Amcor expects to continue to grow through a pragmatic, but disciplined approach to mergers and acquisitions.

**Competitive Strengths**

***Globally Diversified Earnings Base With Leading Global Positions***

Amcor has grown to become a leader with global scale in flexible packaging and rigid plastics packaging. These leading positions are supported by Amcor's focus on technology and innovation, through which Amcor strives to develop leading packaging solutions for its customers, who operate predominantly in the food, beverage, home and personal care and consumer goods industries.

Amcor currently operates in over 40 countries with a broad footprint across developed markets (including Western Europe, North America (primarily the U.S.) and Australia and New Zealand) and emerging markets (including Asia, Latin America, Eastern Europe and Africa). Amcor believes that its global operating footprint and its proven experience in packaging allow it to leverage relationships with suppliers and customers and to take advantage of economies of scale. Amcor believes that its leading positions and global capability make it a supplier of choice for many of its large global customers. During fiscal year 2018, long term supply agreements were completed with several multinational companies, reinforcing the value of global supply capabilities. At the same time, with 195 facilities around the world, Amcor also has the agility and responsiveness to make it a valuable supplier to smaller, local customers.

***Defensive and Stable Earnings***

Amcor's earnings are derived from a range of robust end use areas, including the food, beverage, pharmaceutical, medical device, home and personal care and other consumer goods industries. Amcor believes that the relatively non-cyclical nature of consumer demand for the products in such industries, when coupled with the diversity of its customer base and its broad geographic footprint, provides a platform for comparatively stable sales revenue throughout the economic cycle.

***Blue Chip Diversified Customer Base***

Amcor's largest customers include some of the world's most recognized global brands. Amcor has built long-term relationships with these and other customers, in many cases across multiple geographies and products. Amcor has also supported many of its customers as they have expanded their operations into new regions as part of Amcor's "follow our customer" approach to development.

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***Diversified Product Mix and Innovation Leader in Packaging Products***

Amcor provides a broad and diverse product mix, including flexible packaging products and rigid plastic containers. Amcor's portfolio of products has been built through its continuous focus on innovation. Amcor works so that its customers place greater emphasis on Amcor as an innovation leader for the products it sells and for the industry generally. Amcor does this by, among other things, seeking to reduce the weight of its packaging, enhancing barrier properties and developing packaging technologies to give products a longer shelf life, improving product safety, enhancing the functionality of packaging products with convenient features such as easy open and reseal, as well as creating systems and technologies to more efficiently employ resources in the production process and reduce waste.

For fiscal years 2018, 2017 and 2016, Amcor spent \$72.7 million, \$69.1 million and \$69.7 million, respectively, in research costs, the majority of which related to new product development and implementation, material and analytical sciences to support development activities and new technology.

Amcor is regularly recognized for its new product innovation and as an industry leader in responsible corporate practices. For instance, in the last three years Amcor has earned recognition through more than 30 awards for innovation. In 2018, Amcor won two honors in the Dow Awards for Packaging Innovation. Amcor's Liquiform® technology applied to Nature's Promise hand soap was a diamond finalist, recognized for its ability to reduce supply chain costs and improve packaging consistency and lowering the carbon effects associated with filling and packaging. Amcor also received a silver award for the easy-opening flexible PushPop® pouch for Mentos brand gum.

***Sustainability Leadership***

Amcor believes plastic packaging is vital to assuring the safety and performance of thousands of products. Amcor's packaging protects food, beverages, medicines and many other essential goods. It minimizes spoilage or breakage, preserves the resources that customers invest in their products and gets products to consumers fit and safe for their intended use. Amcor believes that sustainability and growth are complementary. Both are necessary to be competitive and to meet customer needs now and in the future.

Amcor's commitment to environmental stewardship and product responsibility have helped Amcor achieve widespread recognition as a sustainability leader. For example,

Amcor is included in the Dow Jones Sustainability Index for the Australia and Asia Pacific Index, the Carbon Disclosure Project Climate Disclosure Leadership Index for Australia, the MSCI Global Sustainability Index and the FTSE4Good Index; and

Amcor's work with the UN World Food Programme led to Amcor's recognition as one of the top 50 companies in Fortune magazine's annual Change the World report for 2017.

Amcor's approach to sustainability focuses on the three key areas listed below. Amcor's global Sustainability Leadership Council ("SLC") coordinates company-wide initiatives in these three areas in collaboration with Amcor's operations, research and development, sales, marketing and procurement teams. The SLC is led by Amcor's Vice President Sustainability and reports to Amcor's Global Management Team each quarter.

***Products Advancing the sustainability of packaging***

Amcor regularly improves the environmental attributes of its packaging. Amcor collaborates with customers, suppliers and recyclers to create better packaging using data-driven design principles, innovative material selection, light weighting and down gauging, and design for recycling and recovery.

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In January 2018, Amcor pledged to develop all its packaging to be recyclable or reusable by 2025 and committed to significantly increasing its use of recycled materials, while working with others to drive consistently greater worldwide recycling of packaging.

*Operations Protecting the environment and reducing the impact on the world*

Amcor is committed to preventing, where possible, and minimizing adverse environmental impacts, including waste, emissions and discharges from its operations and products. All Amcor facilities have an environmental management system in place (e.g., ISO 14001 or equivalent) which must be appropriate for the risk associated with operations at each site and the local regulations associated with the site's geographic location.

*Capabilities Leading and contributing to collaboration that addresses urgent environmental and humanitarian challenges*

Amcor believes that engaged employees behave more safely and productively, are more customer focused and are more likely to remain longer with the organization. Amcor is focused on attracting top talent through an accelerated career development program, the goal of which is to build a pipeline of future commercial leaders.

***Strong and Disciplined Pathways to Growth***

Amcor has a long history of growth in its core businesses, which has been derived from both organic and acquisition sources. A focus on meeting its customers' needs and being a leader in packaging innovation continues to drive organic growth. Amcor works closely with its key customers to align growth plans with their expected demand for Amcor's products. This allows Amcor to develop and tailor new projects in response to its customers' needs. Amcor's organic growth is supplemented by a focus on acquiring complementary businesses with strong strategic and financial track records.

Additionally, Amcor's inorganic growth through acquisitions has facilitated its expansion into new geographies and industries. In the last nine years, Amcor has completed over 30 acquisitions ranging from small businesses to larger-scale companies. The transactions which have had a material impact on Amcor's business portfolio in recent years include the acquisitions of Alcan Packaging in February 2010, Ball Plastics Packaging in August 2010, Alusa in June 2016 and the North American rigid plastics blow-moulding operations of Sonoco Products Company in November 2016. In an effort to enhance shareholder value, the company also demerged its Australasia and Packaging Distribution business in December 2013 to enable Amcor to increase its focus and better pursue its growth agenda and strategic priorities.

Amcor believes its ability to integrate acquired entities is central to how Amcor successfully creates value from such acquisitions. To support these integration efforts, Amcor has developed a "best practice" integration capability to assist in delivering greater consistency across systems and processes with that of each acquired business. Amcor believes this integration capability supports the delivery of expected synergies and assists the ability to outperform those expectations over time.

***Experienced Leadership Team***

Amcor Chief Executive Officer and Managing Director Ronald Delia and the other members of the Global Management Team ("GMT") are striving to create the leading global packaging company, an organization committed to winning on behalf of its people, customers, investors and the environment. The GMT consistently applies Amcor's shareholder value creation model generating and redeploying strong cash flow to deliver superior returns over time with low volatility.

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Mr. Delia has been with Amcor since 2005, serving as chief financial officer, as general manager of Amcor's rigid containers business in Latin America and in corporate operations. The GMT prioritizes and demonstrates essential capabilities that make up "The Amcor Way": talent, commercial excellence, operational leadership, innovation and cash and capital discipline. Together, GMT members average more than a decade with Amcor, in addition to a broad range of experiences and accomplishments with large corporations in the global-packaging sector and other industries.

The members of Amcor's board of directors have extensive commercial, capital markets and governance experience. As evidenced by the material holding of Amcor Shares by the majority of the directors, Amcor's board of directors is committed to ensuring its interests are aligned with those of Amcor shareholders, including when considering transactions such as this.

**Facilities**

The following table lists the number of Amcor principal manufacturing facilities, countries served and the approximate number of employees by reporting segment as of June 30, 2018:

	<b>Flexibles</b>	<b>Rigid Plastics</b>
<b>Number of Plants</b>	~135	~60
<b>Countries</b>	37	12
<b>Employees</b>	~26,000	~7,000

Amcor also owns or leases office space, warehouses, distribution centers and research and other facilities throughout the world. Amcor's manufacturing factories and principal properties have been selected and developed to support its key business locations and are carefully managed to ensure their productive capacities are appropriately maintained.

**Sustainability & Environmental Matters**

Amcor believes its commitment to responsible packaging is integral to its success. Responsible packaging protects the product, extends its shelf life and can reduce a significant amount of waste throughout the supply chain.

In January 2018, Amcor pledged to develop all its packaging to be recyclable or reusable by 2025 and committed to significantly increasing its use of recycled materials, while working with others to drive consistently greater worldwide recycling of packaging.

Amcor's operations and the real property that it owns or leases are subject to broad environmental laws and regulations by multiple jurisdictions. These laws and regulations pertain to the discharge of certain materials into the environment, handling and disposition of waste, and cleanup of contaminated soil and ground water as well as various other protections of the environment. Amcor believes that it is in substantial compliance with applicable environmental laws and regulations based on implementation of its Environmental, Health, and Safety Management System and regular audits. However, Amcor cannot predict with certainty that we will not in the future incur liability with respect to noncompliance with environmental laws and regulations due to contamination of sites formerly or currently owned or operated by Amcor (including contamination caused by prior owners and operators of such sites) or the off-site disposal of regulated materials, which could be material. In addition, these laws and regulations are constantly changing, and Amcor cannot always anticipate these changes.

**Intellectual Property**

Amcor is the owner or licensee of a number of patents and patent applications that relate to certain of its products, manufacturing processes and equipment. Amcor also has a number of trademarks and trademark registrations. Amcor regards these patents, licenses and trademarks as

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important but does not consider any one or group of them to be materially important to its business as a whole.

**Raw Materials**

Amcor's primary raw materials constitute polymer resins, films, aluminum, inks and adhesives. These are purchased from a variety of global industry sources and Amcor is not significantly dependent on any one supplier for its raw materials. While temporary industry-wide shortages of raw materials may occur, Amcor expects to continue to successfully manage raw material supplies without significant supply interruptions. In most cases, the cost of raw materials is defined in contracts and passed on to customers.

**Sales & Marketing**

Amcor's products are sold through its own sales organization and through a variety of independent brokers, agents, and distributors. Sales offices and plants are located throughout North America, Latin America, Europe, Middle East and Africa and Asia-Pacific to provide prompt and economical service to thousands of customers. Amcor closely monitors the credit risk associated with its customers and to date has not experienced material losses.

**Competition**

Amcor operates in a highly competitive market, with varying degrees of barriers to entry, industry structures and competitor motivational patterns. Areas of competition include service, innovation, quality and price. This competition is significant as to both the size and the number of competing firms. Amcor regards its principal competition to be other manufacturers of flexible packaging and rigid plastics.

**Legal Proceedings**

In the ordinary course of business, Amcor and New Amcor may be party to legal, regulatory and administrative proceedings. Each of Amcor and New Amcor believe that none of the current proceedings in which they are involved will, individually or taken together, have a material impact on the business, financial condition or results of operations of Amcor or New Amcor, respectively. However, each of Amcor and New Amcor is exposed to risks that may expose it to significant legal, regulatory or administrative proceedings.

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**BUSINESS OVERVIEW OF NEW AMCOR**

**Overview of New Amcor**

Through the combination of Amcor and Bemis, New Amcor will become the global leader in consumer packaging. New Amcor will have a global footprint and, as a result, will have a stronger and more differentiated value proposition for global, regional and local customers through the following:

comprehensive global footprint;

greater scale to better serve customers in every region;