

Decision Date

13 December 2013

Decision

An exemption has been granted to the **shareholders of Amcor Limited**¹ ("the Applicant"), exempting the following transaction from the requirement for consent:

- (a) An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in up to 100% of the shares of Orora Limited, the value of the assets of Orora Limited and its 25% or more subsidiaries being greater than \$100m ("the Exemption").

The Exemption is granted subject to the following conditions:

1. The Exemption will lapse if Amcor Limited has not demerged its Australasia and Packaging Distribution businesses ("Orora Business") (as described in the Demerger Booklet dated 1 November 2013) ("the Demerger") within twelve months of the date of the Exemption.
2. Amcor Limited must notify the Overseas Investment Office in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the Demerger took place. If the Demerger did take place, the notice must include:
 - (a) the date the Demerger was completed, including the date upon which the shares in Orora Limited were distributed to Amcor Limited's shareholders; and
 - (b) any other information that would aid the Overseas Investment Office in its function to monitor conditions of the Exemption.
3. If requested in writing by the Overseas Investment Office, Amcor Limited must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
 - (a) the representations made or submitted in support of the application; or
 - (b) the conditions of the Exemption.

Sanctions

The Overseas Investment Act 2005 ("the Act") provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

¹ Amcor Limited's shareholders as at the Scheme Record Date (as described in the Demerger Booklet dated 1 November 2013) with the exception of Amcor Limited's shareholders that are not eligible to participate in the demerger.

General

A reference to the "Overseas Investment Office" in this notice includes a reference to the regulator (as defined by the Act).