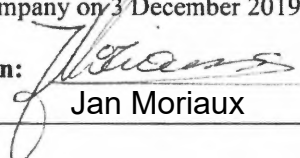


Ancor Flexibles ApS
Annual Report 2018/19

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 December 2019.

Chairman:


Jan Moriaux

The following is a translation of a Danish original document. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Ancor Flexibles ApS
Hattingevej 10
DK-8700 Horsens
Denmark

Reg. No. 25 71 18 82

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Statement by the Executive and Supervisory Boards

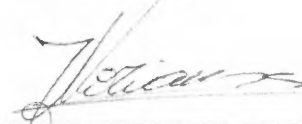
The Executive and Supervisory Boards have today discussed and approved the annual report of Ancor Flexibles ApS for the financial year 1 July 2018 - 30 June 2019.

The Annual Report was prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall annual report presentation true and fair. Therefore, in our opinion the Annual Report gives a true and fair view of the financial position and the results of operations of the Company.

We recommend that the annual report be approved at the annual general meeting.

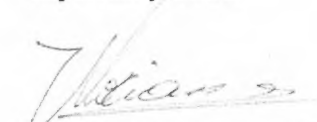
Horsens, 3 December 2019

Executive Board:

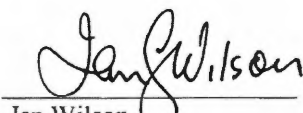


Jan Moriaux

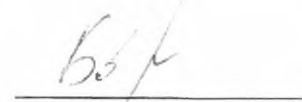
Supervisory Board:



Jan Moriaux
Chairman



Ian Wilson



Elena Borodina

Independent Auditors' report

To the Shareholders of Ancor Flexibles ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019, and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ancor Flexibles ApS for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of

Independent Auditors' report

the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditors' report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantomraadet, 3 December 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Arne Kristensen
State Authorised Public Accountant

mne18619

Company details

Amcor Flexibles ApS
Hattingvej 10
DK-8700 Horsens

Telephone: +45 70 13 14 00
Telefax: +45 76 25 60 10
Website: www.amcor.com

Registration No.: 25 71 18 82
Established: 13 November 2000
Registered office: Horsens

Supervisory Board

Jan Moriaux (Chairman)
Ian Wilson
Elena Borodina

Executive Board

Jan Moriaux

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32, DK-7100 Vejle

Annual general meeting

The annual general meeting is to be held on 3 December 2019.

Management Review

Principal activities

The Company is the holding company of a number of subsidiaries in Europe which produce and sell flexible packaging materials for primarily the food industry.

Capital Ownership

The following shareholders are listed in the company's register of shareholders as holding at least 5% of the voting rights or at least 5% of the share capital:

Ancor Flexibles Finance Limited, incorporated in England, registered office Bristol, England

Development in activities and financial position

Profit for the year

The profit for the year amounted to €36,791 thousand, with the majority of profit arising from dividends from subsidiaries (€37,203 thousand).

Development activities

The Company is expected to remain as a holding company for other group companies.

Capital resources

The Company's financial needs are met by drawing on a balance if required with a Group Finance Company.

Targets and Expectations for the coming Financial Year

The Management of Ancor Flexibles ApS expects the results for 2019/20 to be at same level as 2018/19.

Uncertainty relating to recognition and measurement

There are no particular and material uncertainties relating to recognition and measurement in the Financial Statements of the Company.

Risk Factors

General Risks

The company's main income source is other group companies. Operating companies within the group must be strongly positioned in the market as service orientated suppliers of flexible packaging solution to ensure group profitability and an associated dividend stream.

Management Review

Currency Risks

Investments, loans and dividends may be held or received in currencies other than the Company's reporting currency of euros. This is managed as part of the Group Financial Planning when required.

Knowledge Resources

The Company does not have any direct employees.

Statutory statement on the underrepresented gender in accordance with section 99 b of the Danish financial statements act

The Company's Board has three members, one of which is female.

Since there are no employees in the company except for executive management, the Company is not required to formulate nor to report upon a policy for increasing the underrepresented gender on other management levels.

Statutory and Social Responsibility

Environmental Conditions

The Company is a holding company and thus is not engaged in any manufacturing. However, the Amtcor Group strives to be recognised as an environmentally responsible company, which respects the environment and communities in which it operates whilst producing high quality products and services. The Amtcor Group has an active environmental policy and environmental principles guiding all Group activity.

Statutory statement on Corporate Social Responsibility in accordance with section 99a of the Danish financial statements act

The Company follows the Amtcor Group's other policies relating to Corporate Social Responsibility including sustainability, fair business practices and labour practices. For compliance with section 99a of the Danish financial statements act, please, refer to Amtcor Group Sustainability Review 2019 at:

<https://assets.ctfassets.net/f7tuyt85vtoa/4K2md0HoOZpOZMLc9KLiF8/3ec5a77678f7238f4a96fd25ab35e54e/Amtcor-2019-GRI-Sustainability-Report.pdf>

Amtcor was awarded a gold rating in the 2014 Corporate Social Responsibility assessment conducted by EcoVadis. This award confirms Amtcor's position as an ethical operator who is committed to delivering responsible packaging solutions.

Management Review

Financial Highlights

| EUR '000s | 2019/18 | 2018/17 | 2016/17 | 2015/16 | 2014/15 |
|-----------|---------|---------|---------|---------|---------|
|-----------|---------|---------|---------|---------|---------|

Key figures

| | | | | | |
|--------------------------|--------|--------|--------|--------|--------|
| Revenue | - | - | - | - | - |
| Gross profit | - | - | - | - | - |
| Operating profit/loss | -125 | -101 | -115 | -164 | -150 |
| Net financials | 36,800 | 34,389 | 65,149 | 56,619 | 54,411 |
| Profit/loss for the year | 36,791 | 34,393 | 64,876 | 56,580 | 54,379 |

| | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Property, plant and equipment | - | - | - | - | - |
| Non-current assets | 357,226 | 357,226 | 357,226 | 357,988 | 357,988 |
| Current assets | 11,399 | 10,323 | 28,820 | 16,574 | 20,122 |
| Total assets | 368,625 | 367,549 | 386,046 | 374,562 | 378,110 |
| Equity | 323,675 | 325,884 | 351,491 | 343,719 | 343,719 |
| Provisions | - | - | - | - | - |
| Non-current liabilities | - | - | - | - | - |
| Current liabilities | 44,950 | 41,665 | 34,555 | 29,263 | 34,391 |

Key ratios

| | | | | | |
|----------------|----|----|----|----|----|
| Solvency ratio | 88 | 89 | 93 | 92 | 91 |
|----------------|----|----|----|----|----|

Key ratios have been prepared in accordance with “Recommendations and Financial Ratios 2015” issued by the Danish Society of Financial Analysts.

Financial statements 1 July 2018 – 30 June 2019

Accounting policies

The annual report of Amcor Flexibles ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Pursuant to section 112 of the Danish Financial Statements Act, Amcor Flexibles ApS has not presented consolidated financial statements. The financial statements of Amcor Flexibles ApS and its subsidiaries are included in the consolidated financial statements of Amcor Ltd. 109 Burwood Road, Victoria 3122, Australia, from which the consolidated financial statements can be obtained.

As the company's ultimate parent company presents its consolidated financial statements in accordance with IFRS, the company applies the exemption clause laid down in section 112 of the Danish Financial Statements Act. The company has, therefore, not prepared consolidated financial statements.

The accounting policies are consistent with those of last year.

Recognition and measurement

Assets are recognised on the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised on the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

When assets and liabilities are recognised and measured, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Financial statements 1 July 2018 – 30 June 2019

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated into euro at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

All amounts are given in EUR thousand. The conversion rate between Danish kroner and euro was 7.46 at 30 June 2019 (7.44 at 30 June 2018).

Income statement

Other external costs

Other external costs include costs incurred during the year for the management and administration of the company and bad debts.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from investments in subsidiaries and associates are recognised in the income statement of the parent company in the financial year when the dividends are declared. To the extent that dividends exceed accumulated earnings after the acquisition date, dividends are, however, recognised as a write-down of the cost of the investment.

Corporation tax and deferred tax

The tax expense relating to the current tax for the year and changes in deferred tax is recognised in the income statement with the share relating to the profit/loss for the year, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Financial statements 1 July 2018 – 30 June 2019

Accounting policies

Balance sheet

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, investments are written down to this lower value. Cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Equity - Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities including amounts owed to group enterprises and other payables are measured at net realisable value.

Financial statements 1 July 2018 – 30 June 2019

Accounting policies

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, Amcor Flexibles ApS has not presented a cash flow statement. The cash flow statement of Amcor Flexibles ApS is included in the cash flow in the financial statements of Amcor Ltd. 109 Burwood Road, Victoria 3122, Australia.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

| | |
|----------------|--|
| Solvency ratio | $\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$ |
|----------------|--|

Income statement

EUR'000

| | Note | 2018/19 | 2017/18 |
|---|------|---------|---------|
| Other external charges | 1 | -125 | -101 |
| Operating profit/loss | | -125 | -101 |
| Financial income | 2 | 73 | 112 |
| Financial expenses | 2 | -476 | -488 |
| Income from investments in subsidiaries | | 37,203 | 34,765 |
| Profit/loss before tax | | 36,675 | 34,288 |
| Tax on profit/loss for the year | 3 | 116 | 105 |
| Profit/loss for the year | | 36,791 | 34,393 |

Balance sheet at 30 June

| EUR'000 | Note | 2018/19 | 2017/18 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Investments in subsidiaries | 5 | 357,226 | 357,226 |
| Total fixed assets | | <u>357,226</u> | <u>357,226</u> |
| Current assets | | | |
| Cash | | 7,983 | 4,458 |
| Amount owed by group enterprises | | - | 2,565 |
| Corporation tax | | 3,416 | 3,300 |
| Total current assets | | <u>11,399</u> | <u>10,323</u> |
| TOTAL ASSETS | | <u>368,625</u> | <u>367,549</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 286,000 | 286,000 |
| Retained earnings | | 1,675 | 884 |
| Proposed dividend for the year | | 36,000 | 39,000 |
| Total equity | | <u>323,675</u> | <u>325,884</u> |
| Short-term liabilities | | | |
| Bank loans and overdrafts | | 37,442 | 31,101 |
| Amounts owed to group enterprises | | 7,294 | 10,370 |
| Other payables | | 214 | 194 |
| Total liabilities | | <u>44,950</u> | <u>41,665</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>368,625</u> | <u>367,549</u> |
| Contingent assets, liabilities and other financial obligations | 6 | | |
| Related parties | 7 | | |
| Fee to auditors appointed by the general meeting | 8 | | |
| Significant subsequent events | 9 | | |

Changes In Equity

Equity comprises 286,000,000 shares of a nominal amount of EUR 1. The shares do not carry special rights.

| EUR'000 | Share capital | Retained earnings | Proposed dividend for the year | Total |
|--------------------------------|------------------|----------------------|---|----------|
| Equity at 1 July 2018 | 286,000 | 884 | 39,000 | 325,884 |
| Ordinary dividend paid in year | - | - | (39,000) | (39,000) |
| Net profit/loss for the year | - | 791 | 36,000 | 36,791 |
| Equity at 30 June 2019 | 286,000 | 1,675 | 36,000 | 323,675 |

There have been no changes in the share capital during the last 5 years.

Notes

1 Staff costs

The company has no employees other than the Executive Board. There is no executive remuneration.

2 Financial items

| EUR'000 | 2018/19 | 2017/18 |
|--|------------|------------|
| Financial income: | | |
| Interest income from group enterprises | 36 | 93 |
| Interest income from external sources | 22 | 11 |
| Exchange gains | 15 | 8 |
| | <u>73</u> | <u>112</u> |
| Financial expenses: | | |
| Other financial expenses | 354 | 223 |
| Interest expenses to group enterprises | 98 | 200 |
| Exchange losses | 24 | 65 |
| | <u>476</u> | <u>488</u> |

3 Tax

| EUR'000 | 2018/19 | 2017/18 |
|----------------------------------|-------------|-------------|
| Tax for the year, parent company | -116 | -105 |
| | <u>-116</u> | <u>-105</u> |

4 Proposed profit appropriation

| EUR'000 | 2018/19 | 2017/18 |
|--------------------------------|---------------|---------------|
| Proposed dividend for the year | 36,000 | 39,000 |
| Retained earnings | 791 | -4,607 |
| | <u>36,791</u> | <u>34,393</u> |

Notes

5 Investments in subsidiaries

| EUR'000 | 2018/19 | 2017/18 |
|--------------------------------------|---------|---------|
| Cost at 1 July | 391,105 | 391,105 |
| Additions for the year | - | - |
| Cost at 30 June | 391,105 | 391,105 |
| Value adjustments at 1 July | -33,879 | -33,879 |
| Impairment of subsidiary in the year | - | - |
| Value adjustments at 30 June | -33,879 | -33,879 |
| Carrying amount at 30 June | 357,226 | 357,226 |

Notes

| Subsidiaries | Registered office | Ownership | Profit/loss | Equity |
|--|-------------------|-----------|--|--|
| | | | according to the latest statutory financial statements | according to the latest statutory financial statements |
| | | | EUR'000 | EUR'000 |
| Direct subsidiary name | | | | |
| Amcor Flexibles Denmark ApS | Denmark | 100% | 894 | 22,482 |
| Amcor Flexibles Burgdorf GmbH | Switzerland | 100% | 4,700 | 24,268 |
| Amcor Flexibles Neocel – Embalagens Lda | Portugal | 100% | 1,705 | 14,591 |
| Amcor Flexibles Netherlands Holding BV | Holland | 100% | 1,225 | 38,713 |
| Amcor Flexibles Transpac BVBA | Belgium | 100% | 12,657 | 104,538 |
| Amcor Flexibles Rorschach AG | Switzerland | 100% | 40,593 | 57,319 |
| Amcor Flexibles Malmo AB | Sweden | 100% | 0 | 278 |
| Indirect subsidiary name | | | | |
| Amcor Flexibles Lund AB | Sweden | 100% | (6) | 308 |
| Amcor Flexibles Culemborg BV | Holland | 100% | (3) | 378 |
| Amcor Flexibles Zutphen BV | Holland | 100% | 742 | 7,826 |
| Amcor Specialty Cartons Brabant BV | Holland | 100% | 1,103 | 36,082 |
| Amcor Specialty Cartons Mexico S. de R.L. de C.V | Mexico | 100% | 5,690 | 18,745 |
| Amcor Flexibles Deutschland GmbH | Germany | 100% | 7 | 677 |
| Amcor Flexibles Europa Sur SLU | Spain | 100% | 4,003 | 68,976 |
| Amcor Flexibles Espana SL | Spain | 100% | 6,643 | 71,540 |
| Amcor Flexibles Portugal Lda | Portugal | 99.99% | 3,665 | 19,486 |
| Amcor Flexibles Pergut SL | Spain | 100% | 391 | 1,361 |
| Amcor Flexibles Packaging Europe BVBA | Belgium | 100% | 250 | 2,270 |
| Amcor Flexibles UK Holding Limited | UK | 100% | 213 | 142,458 |
| Amcor Flexibles Finland Oy | Finland | 100% | (2,245) | 4,190 |
| Amcor Flexibles Sligo Limited | Ireland | 100% | 3,876 | 9,461 |
| Sidlaw Group Limited | UK | 100% | (596) | 157,086 |
| Amcor Flexibles UK Limited | UK | 100% | 12,145 | 40,187 |
| Amcor Flexibles Winterbourne Limited | UK | 100% | 4,850 | 35,828 |
| Immo Transpac BVBA | Belgium | 100% | 42 | 3,258 |

Note that CORA Cogeneración, S.L. is not included above as Amcor own a minority interest (10.1%) and ZAO Akerlund & Rausing (ownership 100%, registered office Russia) is not included as it is dormant and in liquidation and there are no financial statements.

6 Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2019, the cash pool was in a net deficit position of €34,000,000 (2018: €62,700,000)

7 Related parties

There have been no transactions during the year with the Board of Directors, the Executive Board, shareholders, group enterprises or other related parties, except for intercompany transactions, including dividend.

Amcor Flexibles ApS is included in the consolidated financial statements of Amcor plc, which is the ultimate parent company.

The consolidated financial statement for Amcor plc can be obtained at the following address:

Amcor plc, 83 Tower Road North, Warmley, Bristol, BS30 8XP, United kingdom.

8 Fees to auditors appointed by the general meeting

In accordance with section 96(3) of the Danish Financial Statements Act, the fee to the auditor appointed by the general meeting is disclosed in the Consolidated Financial Statements of Amcor Ltd.

9 Significant subsequent events

No events affecting Management's assessment of the result for 2018/19 have occurred after the balance sheet date.