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PRESENTATION

Operator

Good day, and welcome to the Bemis Fourth Quarter 2018 Earnings Conference Call. Today's conference is being recorded. At this time, I would like to turn the conference over to Erin Winters, Director of Investor Relations. Please go ahead, ma'am.

Erin M. Winters - *Bemis Company, Inc. - Director of IR*

Thank you. Good morning, everyone. Welcome to our fourth quarter 2018 conference call. Today is January 31, 2019. After today's call, a replay will be available on our website, bemis.com, under the Investor Relations section.

Joining me for this call today are Bemis Company's President and Chief Executive Officer, Bill Austen; our Senior Vice President and Chief Financial Officer, Mike Clauer; and our Vice President and Chief Accounting Officer, Jerry Krempa. Following Bill and Mike's prepared comments, we'll answer your questions related to our core business. We ask that you refrain from questions related to the pending merger with Amcor or our specific 2019 financial guidance.

(Operator Instructions) At this time, I'll direct you to our website, bemis.com, under the Investor Relations tab, where you'll find our press release and supplemental schedules.

On today's call, we'll also discuss non-GAAP financial measures as we talk about our performance. Reconciliations of these non-GAAP measures to GAAP measures that we consider most comparable can be found in the press release and supplemental schedules on our website.

And finally, a reminder that statements regarding future performance of the company made during this call are forward-looking and are subject to certain risks and uncertainties. Actual results may differ materially from historical, expected or projected results due to a variety of factors. Please refer to Bemis Company's regular SEC filings, including the most recently filed Form 10-K, to review these risk factors.

Now I'll turn the call over to Bill.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Thank you, Erin, and good morning, everyone. 2018 was a year of great progress for Bemis. Our financial performance improved, and we continued to enact change to position our business for long-term success. As compared to last year, many financial metrics moved in the right direction.

Adjusted earnings per share increased 17%, driven by solid year-on-year improvement across all business units and U.S. tax reform. Adjusted operating profit increased more than $25 million, driven by our Agility plan and improvements across all operating segments. Cash from operations increased more than $80 million, reflecting the discipline and accountability that continues to permeate throughout our organization. And adjusted return on invested capital increased over 100 basis points to 11.7%.

Our teams across the globe have done a great job of executing Agility, fixed through near-term profitability improvements and strengthen and grow through laying the foundation for long-term growth. I am proud of our teams and the focus, determination and drive they have demonstrated, particularly during the fourth quarter. Thank you to our leaders and colleagues across the globe who did not let our pending merger with Amcor be a distraction in 2018. You have worked safely, served our customers well and delivered on financial commitments, and you should feel proud of the improvements you continue to deliver.

I'll turn the call over to Mike now to discuss the financials, and then I'll come back to wrap up with a summary of our progress on the pending merger with Amcor as well as my view on how our core business is positioned for the future. We will then take your questions. As I'm sure you'll understand, we will only take questions related to 2018 performance and will not provide further comment related to the pending merger. Mike?

Michael B. Clauer - *Bemis Company, Inc. - Senior VP & CFO*

Thanks, Bill, and good morning. We delivered solid fourth quarter and full year results, in line with our most recent expectations. I will start by discussing the performance of our segments for the full year 2018.

U.S. Packaging. Both sales and profit performance were in line with our expectations for the full year 2018. Sales were up 2.7% compared to the prior year, reflecting increased price and mix, partially offset by lower unit volume of 1%, which was related to the planned exit of infant care business at our Shelbyville, Tennessee facility. We more than met our target of an incremental $25 million of revenue from short-run business during 2018 and are well positioned to continue to penetrate the business in the future.

U.S. Packaging profit margins were in line with our expectations of being flattish compared to prior year. Operating profit dollars rose almost $8 million, reflecting the benefits of Agility and improved operations, partially offset by the impact of freight costs, customer incentives and employee pay-for-performance, a good rebuilding year in U.S. Packaging, in line with our expectations.

Turning to Latin America Packaging. Sales and profits were in line with our revised expectations for 2018. Organic sales, which exclude the impact of currency, were up 4.5% in 2018, reflecting increased price and mix, partially offset by unit volume decline of 9%, which was primarily driven by the laundry detergent packaging volume in Brazil that is converting to another packaging format.

Latin America's Packaging operating profit increased $9.8 million, excluding the impact of currency. We delivered 100 basis point of margin expansion, in line with the plan for the year. Nice net profit improvement driven by variable and fixed cost reductions implemented due to the challenging economic environment in Brazil. We will continue to focus on what we can control in this region, and we will be well positioned when the economy improves.

Turning to the Rest of World Packaging. We delivered a strong 2018. Organic sales were up 4.3% compared to the prior year, reflecting increased unit volumes of 3% and increased price and mix. Unit volumes were up quite strong in our health care packaging business and modest in our businesses in Asia and Europe during 2018. Excluding the impact of currency, Rest of World Packaging operating profit increased $18.9 million compared to last year. We delivered 200 basis points of margin expansion, driven primarily by the impact of strong volumes in health care packaging, which have good margins, and solid operational performance throughout the segment.

Turning to the rest of our P&L and consolidated results. Total company SG&A and R&D expenses were down compared to prior year, which is better than our expectations coming into 2018. We did a great job of maintaining strong cost controls throughout the year to help overcome the impact of headwinds such as rising interest rates, which drove interest expense up $10.3 million compared to 2017 and approximately $3 million more than our original expectations coming into 2018.

Our income tax rate in 2018 was in line with our most recent expectations of 23% when excluding the fourth quarter benefit related to the final refinements of the U.S. tax reform. Compared to the prior year, our 2018 income tax rate was lower primarily due to the impact of the lower U.S. tax rate tied to our earnings.

Operating cash flow was $461.5 million in 2018, an increase of $82 million compared to last year. Cash flow results would have been even higher were it not for restructuring-related costs, cash costs of $39 million in 2018 as compared to $24 million in 2019 -- '17. Additionally, we used $12 million in 2018 of cash related to the pending merger with Amcor. Even as reported, a nice improvement in cash flow, which includes the benefit of more profit and working capital improvements.

Specifically on working capital, payables improved as we did a great job of ensuring we optimize [various] terms allowed in our contracts, good discipline by our teams. Primary working capital as a percentage of sales was 13.4% at year-end 2018, improved from 14.6% 1 year ago and better than our target range of 14% to 16%.

Total company net debt-to-adjusted EBITDA was 2.2x at year-end 2018, down from our targeted range on account of no share repurchases due to the pending combination with Amcor. As we begin 2019, we are focused on delivering our internal operating plan and continue to find ways to drive value for the long term.

We are continuously improving operational effectiveness in our factories and our administrative functions. We are serving our customers better through improved quality of service, and we are leveraging the strong foundation we have built for long-term net growth bolstered by our Agility efforts to penetrate short-run opportunities in the U.S.

I will now turn the call back to Bill.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Thanks, Mike. As you all are aware, in August, we announced plans to merge with Amcor to create the global leader in consumer packaging. We believe combining these 2 companies will drive significant value for shareholders, create opportunities for employees and help us better serve our customers over the long term.

For shareholders, the benefits are clear: value creation from the $180 million of identified cost synergies that neither company could achieve on a stand-alone basis; additional potential revenue synergies from leveraging our respective products to each other's networks; and for Bemis shareholders, a dividend that will nearly double in the first year post close as compared to Bemis' historically strong dividend. Since the announcement in August, we have made progress in all work streams related to the combination. Our integration planning teams comprised of leaders from both Bemis and Amcor are well underway, developing the plans to bring together the best of both companies.

The global integration planning team has made great progress in developing the playbooks which establish global time lines and key integration steps to be executed post closing by the regional teams. The regional teams kicked off their December and continue to refine their execution plans. All involved are focused on ensuring that once the transaction closes, the integration is as seamless as possible and that the new company is well positioned to deliver its financial commitments.

Our regulatory work stream has also made great progress, of note, with the exception of the United States, where we announced last week that the government shutdown slightly delayed our time line. All of the jurisdictions are on pace to the range of our original time line and outcome expectations. We received approvals in several regions to date, including China, and the remaining jurisdictions are progressing.

As shared last week, we anticipate the transaction close during the second quarter of 2019. Until the transaction closes, we will continue to operate as an independent company and remain focused on working safely, serving our customers and delivering our operating plans. We remain excited for the next chapter in our evolution.

Turning to the outlook related to the core business. While we are not giving explicit guidance for 2019, there are several areas where we can reaffirm our views for the future. Agility remains a key driver. From [the fixed] perspective, our teams remain committed to delivering the remaining $26 million of cost savings as part of our original $65 million plan. It is important to remember that the $180 million of synergy related to the merger with Amcor is above and beyond the programs that either company previously had underway. From an Agility strengthen and grow perspective, we continue to expect long-term benefit from our work toward penetrating short-run business in the U.S.

Taking a look around the globe. In our U.S. business, we anticipate modest top line growth and bottom line growth in 2019 as the benefits of Agility continue to flow. In our Latin America business, we anticipate 2019 organic revenue and profit to be roughly in line with 2018. We will hold the gains we made from the myriad of cost-outs in 2018, and we have assumed an economic environment that does not meaningfully change in the coming year.

In the Rest of World business, we anticipate top line and bottom line growth to continue, driven primarily by our global health care packaging business. Although keep in mind that we will begin -- we will be up against some tough comps given that 2018 was so strong.

In closing, I'm proud of our people that have performed and positioned the business for continued success. Through Agility and the hard work of our teams across the globe, we are well positioned for the future. We will continue to build on our strong foundation of an outstanding customer base, a committed and talented workforce, a comprehensive and innovative product portfolio, a strong asset base and good positions in the markets we serve.

With that, I'll turn the call over to questions. Please respect that we intend to answer questions on our base business, not those related to the pending merger with Amcor or specifics of the 2019 financial plans. Thank you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And we'll take our first question from Debbie Jones with Deutsche Bank.

Kyle White - *Deutsche Bank AG, Research Division - Research Associate*

It's actually Kyle White filling in for Debbie. I believe you said you expect a modest top line growth in U.S. Packaging. I wasn't sure if you expect a modest volume growth in that segment as well. And if you could just provide some trends there by end market such as protein liquids versus some of the more consumer-oriented center-of-the-store products, that'd be helpful.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes, sure. Yes, we would expect modest top line volume as well -- from the top line growth that corresponds to volume as well. And if you look at where we finished up on trends in 2018, we had -- we continue to see high single-digit growth rates in liquid in 2018. Now that may not continue at high single-digit growth rates into '19. That might be a bit more modest. But we had low single-digit growth in protein. We'll continue to see that with some of the new product launches that we've had. And we've had the same low single-digit growth rates in the center-of-the-store categories, as you described them, and we'll continue to see that as we go forward. A lot of this is being driven from sustainability and new packaging formats that our R&D teams continue to launch and trial with customers from a recyclability and a sustainability perspective. So there's a lot in the queue in those areas, and that will drive those modest low-single to mid-single-digit growth rates in 2019.

Kyle White - *Deutsche Bank AG, Research Division - Research Associate*

Yes. And then on the sustainability, I was just wondering if we could get an update on the Encore film. How far away are we from the Generation 2 that you alluded to earlier? What has been the response from some of the CPG customers that are trialing it? And then what about consumers as well? How receptive are they to using kind of the How2Recycle program?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes. What we're seeing is that the number of CPGs that are now trialing that material has increased significantly, and Gen 2 is not that far away. There's some in trial here at the Innovation Center that we're working through. But it's been well received. And I can't answer the question relative to consumers. I haven't had any direct consumer contacts to get their feedback on the How2Recycle label.

Operator

And our next question comes from Brian Maguire with Goldman Sachs.

Connor Daniel Robbins - *Goldman Sachs Group Inc., Research Division - Research Analyst*

This is actually Connor Robbins sitting in for Brian. I just want to come back to the Rest of the World segment, I think that there was some pretty strong performance, at least on a year-over-year basis there. I was hoping if you could provide a little more color on maybe the trends you're seeing there and maybe specifically with kind of the health care segment that you're seeing.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes. When we look at our global health care business, it had an extremely strong 2018. If you recall several years back, we made a large investment in that business to double the size of a plant here in North America and put in the largest converting clean room for medical device packaging in the U.S. That facility has come onstream extremely well. The team there has executed at that facility extremely well. Our business in Europe has done quite well this past year with some modifications that we've made to equipment in one of our coating facilities there. We are growing that business in excess of industry growth rate, which is mid-single digits. So we're growing it ahead of that. And through Agility, we've created a good level of leverage in the P&L. So as new business comes in, we get a little bit of an extra bump because of the leverage that we've created in the P&L. And I will also say that the team in health care has created a very strong pipeline of new projects and new products that -- it's a very -- it's a robust pipeline, but it's also a very well thought-out pipeline. So they're doing a good job there, and we're very excited about what that team has done.

Connor Daniel Robbins - *Goldman Sachs Group Inc., Research Division - Research Analyst*

Okay, great. And then just following up with another question. It seems like you mentioned getting or at least meeting your short-run business tracks that you had planned for 2018. I was just hoping to get a little more color on what you're seeing here and maybe if you feel that your asset base is now properly set up to kind of support this going forward.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes. We put a target of short-run business at $25 million in 2018, and we have exited the year in excess of that $25 million rate. So the team in North America has done a great job there. They've hired -- they've onboarded a bunch of new salespeople, roughly a little bit over a dozen new sales and commercial people to go attack that short-run, small to midsize customer base. We've gotten good traction on it. The asset base will continue to be refined as the company goes forward with the recapitalization program. But it has been successful, and it will continue to be successful because it's in a new business.

Operator

And our next question comes from Salvator Tiano with Vertical Research.

Salvator Tiano - *Vertical Research Partners, LLC - Analyst*

So firstly, I wanted to ask a little bit about the CapEx. It seems to be a little bit lighter than expected this year, and I wanted to understand a little bit. Was there any -- were there any projects that were delayed or anything else going on there? And is there kind of any indication of where CapEx is expected to go in 2019?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes, Salvator, we were right on target with where we expected to be with our CapEx plans in 2018. We didn't delay any major projects. If you go back 2015, 2016, 2017, we brought in a lot of new capital, so 2018, we slowed a little bit because we wanted to absorb that capital that we had put in. And as we go forward, you should continue to think about the capital plans here as -- at D&A, 1x D&A. So we're talking somewhere between the $150 million to $180 million level of CapEx as you go forward.

Salvator Tiano - *Vertical Research Partners, LLC - Analyst*

Perfect. That's very helpful. And the other thing would be the overall operating cash flow. If I remember correctly, we're still looking at $410 million to $430 million last quarter and obviously delivered over $460 million. And I was wondering if you can discuss a little bit what made that variance to that amount, things like cash taxes, perhaps, or a bit better working capital, things like that.

Michael B. Clauer - *Bemis Company, Inc. - Senior VP & CFO*

We were very focused in Q4 around the globe on maximizing operating cash flow. And we looked everywhere, payables, cash taxes, accounts receivable and customers that might be perpetually slow payers. And I can tell you, when we guided, the internal forecast is $430 million, and we just did -- we did better than that.

Operator

And our next question comes from Arun Viswanathan with RBC Capital Markets.

Arun Shankar Viswanathan - *RBC Capital Markets, LLC, Research Division - Analyst*

Just a quick question on the business here. I guess we've seen some destocking, I guess, in the chain on plastic resins. Are you experiencing that? Maybe could you characterize where you think your inventory levels are and if there's any concerns amongst your customers on not purchasing given the reduction in oil?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes. Where -- our inventory levels are where they should be for this time of year and how our business ramps up through Q1, Q2. And we haven't seen what you're describing there, slowdown from customers' take because of where oil is at or anything to that nature. We haven't seen that.

Arun Shankar Viswanathan - *RBC Capital Markets, LLC, Research Division - Analyst*

And just as a follow-up, could you give us maybe a rundown across the geographies? Again, similarly, we've noticed there has been a little bit of a pullback maybe in Asia and Europe. Did you see any of that? And maybe can you also comment on Latin America?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes, sure. Yes, I'll walk you through the geographies. If you look to Bemis Asia Pacific, they had a very -- they had a good year, driven through Agility, cost-outs in both the variable and the fixed side, created leverage in the P&L. They had much better mix in 2018 than 2017. They're very deliberate about creating that better mix. And as we got through the year and headed into '19, we have a good, strong pipeline of innovation and new projects that are going to be coming forward. I think the question is more focused around China and has there been a slowdown in China. And yes, there absolutely has been a slowdown in the general packaging sector within China. We are focused on the high barrier types of materials, retort packaging types of materials. And we've been introducing new specifications there that are helping us in that market segment. In Latin America, it's a similar story. Agility, we created a good portion of leverage in the P&L, both on the SG&A side and the variable side. The real drive in Latin America for us in '18, and it has been for a very long time, is to stay ahead of inflation. And as inflation continued to ramp up, we were ahead of inflation. We created positive mix in that geography via new segments that we launched projects into in back half of 2017 and 2018, and that has created a really nice business in Latin America. If you look at our profits in local currencies, all in the double-digit growth category, if you will, in 2018 because we're staying ahead of inflation. In Europe, we had low single-digit growth in Europe in 2018. And we -- again, it's the same story, created leverage in the P&L via Agility, primarily on the SG&A side. We have had some variable cost reductions as well, and we had a nice 30-plus percent profit improvement in Europe in 2018 versus '17. U.S. Packaging, Agility, same story, lowering our fixed and variable costs, creating leverage in the P&L, lowering our conversion costs versus on a year-over-year basis. Revenue was ahead of expectation in several market segments like liquid, protein, center of the store, GCI is what we call it. And our small to midsize customers short-run type of business exceeded our expectations, and we're going to see that continue to flow forward into 2019. And I've already talked about the health care business, it's a strong year for our global health care business. I can't say enough about what that team has done. And the results were driven by that strong new product pipeline and leverage that they had created in the P&L, so we get great bottom line improvement in that business. So -- and we'll continue -- that team will continue to do that in 2019.

Operator

And we'll take our next question from Anojja Shah with BMO Capital Markets.

Anojja Aditi Shah - *BMO Capital Markets Equity Research - Senior Associate*

I just want -- thank you for that run around the world. I just want to follow up on Brazil, actually. Another packager with earnings out this morning mentioned that, since the presidential election, demand -- at least for their product, demand has been much better than expected. Are you not seeing that? Or is it too early to tell for you?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

We have long-term contracts with our customers. You've got to separate the 2, all right, separate the presidential election from where they are in the year, okay? They're going into their summer. So the normal uptake in volume always comes seasonally as you get into the summer months. So I'm going to separate those 2 and say our volumes typically go up this time of year anyway, and I'm not going to associate that with the presidential election.

Anojja Aditi Shah - *BMO Capital Markets Equity Research - Senior Associate*

Right. Okay, that's fair. And sticking with Brazil, you mentioned this...

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Well, that's true.

Anojja Aditi Shah - *BMO Capital Markets Equity Research - Senior Associate*

Pardon me?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

I said that's true. That's what happened.

Anojja Aditi Shah - *BMO Capital Markets Equity Research - Senior Associate*

Right, right. Sticking with Brazil, you mentioned the tax litigation situation in the release. And just to get a better understanding, I know the release says that it will be excluded -- when you finally do evaluate, it will be excluded for adjusted earnings. But I assume it will be included in cash flow or -- and can you give any sense of size yet or just general sense?

Jerry S. Krempa - *Bemis Company, Inc. - VP & CAO*

Sure. This is Jerry Krempa. We did receive a favorable decision, as we indicated. However, the decision just said we won based on the merits of our argument. There was no quantification of what credits we will receive, and we're currently going through that calculation right now with the help of some outside consultants. We need to look back at prior years, obtain a lot of tax documents. So it's really, at this point, it's kind of uncertain in terms of the quantity and also how we're going to be claiming this credit going forward. We're trying to get some clarification on that right now.

Operator

(Operator Instructions) We'll take the next question from Daniel Rizzo with Jefferies.

Daniel Dalton Rizzo - *Jefferies LLC, Research Division - Equity Analyst*

So things are generally doing well, but is there any area or end market that's kind of [this -- pointy] this time or kind of sluggish that you expect to rebound?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

We don't see that, Daniel. We're pretty much on our expectations of where we should be at this time of year. We -- as I've mentioned already, China is probably a little bit slower in the general economy, so to speak, but we're targeting certain end market segments there where we can introduce new products.

Daniel Dalton Rizzo - *Jefferies LLC, Research Division - Equity Analyst*

And then -- so the short-run sales seemed to be progressing. As we look out going forward, I mean, is the growth going to be linear? Or is it going to be fits and starts? How should we think about it?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

I think that growth would be linear. I don't think it's going to be a sawtooth, if that's what you mean by fits and starts. We have a deliberate approach to how we go after that with what we call the agile lane process, where we use a set of core specifications of good, better, best in specs that we have on shelf. The sales team that we brought in, the commercial organization that's focused on that, has got a playbook that they run on how to sell those core specifications and to what kind of customer are they targeting. So I think that as we continue to gain more and more traction and experience in that arena, it will be a linear approach to how those sales come in.

Daniel Dalton Rizzo - *Jefferies LLC, Research Division - Equity Analyst*

Okay. And then just one more quick one. Just in terms of resin costs and input costs, particularly freight, are you still seeing -- what are you seeing in terms of -- what you expect for 2019?

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Yes, we see freight costs continue to rise. As we talked about in our third quarter call, we have targeted programs working with customers to try to be much more collaborative as to how we can mitigate their freight costs, our freight costs and just work together to figure out how do we bring it down. But freight costs will continue to rise in 2019. That's our -- how we see it.

Operator

And there are no additional questions in the queue. I'll turn the call back to our presenters for additional or closing remarks.

Erin M. Winters - *Bemis Company, Inc. - Director of IR*

Excellent. Thank you all for joining us today. This concludes our conference call.

William F. Austen - *Bemis Company, Inc. - President, CEO & Director*

Thank you.

Operator

And ladies and gentlemen, again, this does conclude today's call. Thank you for your participation.

You may now disconnect.

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No Offer or Solicitation
This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information Will Be Filed with the SEC
In connection with the contemplated transactions, New Amcor intends to file a registration statement on Form S-4 with the SEC that will include a joint proxy statement of Bemis and prospectus of New Amcor. The joint proxy statement/prospectus will also be sent or given to Bemis shareholders and will contain important information about the contemplated transactions. Shareholders are urged to read the joint proxy statement/prospectus and other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about Bemis, Amcor, New Amcor, the contemplated transactions, and related matters. Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bemis, Amcor, and New Amcor through the SEC's website (www.sec.gov).

Participants in the Solicitation
Bemis, Amcor, New Amcor, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Bemis shareholders in connection with the contemplated transactions. Information about Bemis' directors and executive officers is set forth in its proxy statement for its 2018 Annual Meeting of Shareholders and its annual report on Form 10-K for the fiscal year ended December 31, 2017, which may be obtained for free at the SEC's website (www.sec.gov). Information about Amcor's directors and executive officers is set forth in its Annual Report 2018, which may be obtained for free at ASX's website (www.asx.com.au). Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the joint proxy statement/prospectus that New Amcor intends to file with the SEC.