

## Fraud Risk Management Policy

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### Introduction

Amcor is committed to the highest standards of integrity through honest and ethical business practices. Fraud, and covering up fraud, is not tolerated in any aspects of Amcor's operations.

The Code of Business Conduct and Ethics and its underlying policies such as the Anti-Bribery and Corruption Policy, the Whistleblower Policy and the Supplier Code of Conduct set the standards for ethical business practices within Amcor.

### Purpose

The Fraud Risk Management Policy ("Policy") establishes management's framework of internal controls for the prevention and detection of fraud (collectively, "Fraud Risk Management Program") as well as protocols for conducting internal investigations and responding to fraudulent activities within Amcor and its subsidiaries (together, "Group" or "Amcor"). The Policy also provides guidance on reporting known or suspected wrongdoing.

Fraud is any intentional act committed to secure an unfair or unlawful gain including, but not limited to, corruption, theft or other misappropriation of assets and improper statements in financial or compliance reporting (see Appendix A for further examples).

Amcor will investigate all reports of fraud, seeking to recover losses, taking action against those who perpetrate fraud and will report incidents to the authorities as appropriate.

### Scope

The Policy applies to all employees, the Board of Directors, management, as well as consultants, contractors and any third parties with a business relationship with the Group.

Where Amcor participates in collaborative arrangements (e.g. agents or joint ventures as a non-controlling shareholder), the other party shall be made specifically aware about the significance to Amcor of the Policy and shall be encouraged to apply the same policy or a similar standard to the arrangement.

### Roles and Responsibilities

- The Board of Directors through its Audit Committee is responsible for ensuring that management implements an effective Fraud Risk Management Program.
- The Group CEO, Executive Officers<sup>1</sup> and Business Group Presidents (together the "GMT") are responsible for setting the standards of integrity and ethical behaviour ('tone from the top') in accordance with the Amcor Values, approving

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<sup>1</sup> Includes the Executive Vice-President ("EVP") and Group CFO, Chief Commercial Officer, EVP and General Counsel, EVP and Chief Human Resources Officer, Senior Vice-President ("SVP") Investor Relations, SVP Global Sales and Marketing, SVP Integration Management Office, EVP Integration and Special Projects and EVP Strategy and Development. Titles and roles may vary over time. In this Policy, Executive Officers includes all CEO direct reports holding equivalent positions or accountabilities.

and overseeing the implementation of the Fraud Risk Management Program and providing adequate resources for its effectiveness.

- Group Internal Audit is responsible for administering the Fraud Risk Management Program. This includes:
  - o Maintaining the Policy and the fraud investigation manual.
  - o Ensuring regular communication of the fraud risk management policy.
  - o Supporting the organization with the annual fraud risk assessment including advising on fraud mitigation measures.
  - o Coordinating with Business Groups to support ongoing fraud monitoring across the business.
  - o Providing investigation training to relevant employees.
  - o Investigating or overseeing investigations of suspicion of fraud or misconduct.
  - o Preparing the quarterly fraud risk management update for review by the Group CEO, Group CFO and the Audit Committee.

On a regular basis, Group Internal Audit will provide assurance and advisory services aimed at assessing, reviewing and enhancing the Fraud Risk Management Program. These activities will be conducted by those not being involved in the GIA responsibilities as described before.

- Business Group CFOs and VP & Corporate Controller, with support from Group Internal Audit, are responsible for mitigating the risk of fraud within the entity they are accountable for and maintaining a sound system of internal controls. Their responsibility extends to developing training and awareness activities to promote understanding amongst co-workers with regard to fraud risk.
- Whistleblower committee is responsible for monitoring fraud trends and recommending actions to strengthen the fraud risk management program.
- Human Resources are responsible for ensuring that adequate procedures are in place for pre-employment checks (where permitted), for communicating and training staff on the Code of Business Conduct and Ethics and its underlying policies, ensuring staff complete any compulsory training and for maintaining disciplinary policies compliant with local laws and regulations consistent with the Group's requirements.
- Legal - Corporate Legal is responsible for maintaining and managing the Whistleblower service, global compliance training and updating global policies. BG Legal is responsible for undertaking local compliance training and updating local policies. The legal department provides advice in relation to taking appropriate disciplinary or legal action as necessary and managing asset recovery proceedings.
- All Amcor employees, contractors and consultants are responsible for adhering to the Group's policies and procedures and for promptly reporting any suspected or actual fraudulent activities.

Any individual can report a good faith concern or potential violation involving fraud without fear of retaliation.

## Prevention and Detection of Fraud

### *Fraud Risk Assessments*

- o On an annual basis, with support from Group Internal Audit, Business Groups and Corporate Office will conduct a fraud risk assessment to identify, analyse and respond to key fraud risks within the entity they are accountable for.
- o The fraud risk assessment includes an evaluation of existing controls to mitigate and detect key fraud risks.
- o Where fraud risks are not sufficiently mitigated, actions are defined and implemented for those.
- o On a regular basis, Business Groups and Corporate Office are responsible for monitoring the execution of fraud risk controls.

### *Communication of the Policy and Training*

- o On an annual basis, Group Internal Audit will communicate the Fraud Risk Management Policy to the organisation.
- o Regular fraud training will be provided by the BG CFOs or delegate with support from Group Internal Audit.
- o On a bi-annual basis, Group Internal Audit will issue a fraud risk update including a summary (anonymised) of fraud cases and other relevant topics to the BG CFOs and VP & Corporate Controller.

## Reporting Fraud

- All suspected or actual fraudulent activities must be reported without delay to Group Internal Audit.
- If an individual does not feel comfortable doing so, they can raise their concern with their manager (or another person in the management chain) or through the Amcor Whistleblower Service (where local law permits it, this can be done anonymously).
- Customers, suppliers and other third parties are encouraged to report fraud through the Amcor Whistleblower Service or to communicate by letter or email with the Company's Vice President Group Internal Audit or send an email to [compliance@amcor.com](mailto:compliance@amcor.com).
- Where a matter is classified as a Key Matter (as defined below), Group Internal Audit must immediately escalate the matter to the Group CEO, Group CFO and the Group General Counsel<sup>2</sup> to discuss the approach to the investigation. The following matters will be qualified as "Key Matters", all other matters are qualified as "Non-key Matters":

<sup>2</sup> Unless one of these individuals is (allegedly) involved in any report of fraud, then only the members not implicated must be informed as well as the Chairman of the Audit Committee.

- o Matters (potentially) exceeding US\$100k of losses or an equivalent amount in the local currency.
- o Senior Management involvement. Senior Management is defined as all members of the Amcor Leadership Group.
- o Potential to cause reputational damage.
- For Key Matters where a member or members of the GMT is or are involved, the Chairman of the Audit Committee will be informed as well.
- For Key Matters where a member or members of the Board of Directors are involved, the Chairman of the Board will be informed as well. If the Chairman of the Board is involved, the Chairman of the Audit Committee will be informed.

## Investigation

- No investigation should be performed without prior guidance from Group Internal Audit.
- All fraud investigations will either be led or supervised by Group Internal Audit.
- Group Internal Audit has the mandate to determine the roles, responsibilities and approach for the investigation of Non-key Matters. These will be investigated by the Business Group with Group Internal Audit guidance and oversight.
- Key Matters will usually be investigated by Group Internal Audit, subject to senior management's approval.
- Fraud investigations will be conducted in compliance with the fraud investigation manual and relevant laws and regulations and consist of the following phases:
  - o Planning: defining the investigation strategy, scope, roles, responsibilities and timing. Consider the requirements to notify regulators, law enforcement and other third parties such as external auditors or insurance companies. The planning phase is concluded by issuing an investigation plan.
  - o Execution: conducting the investigation (fact finding) in line with the investigation plan. Adjustments to the approach can be made based on developments and insights gained during the execution phase.
  - o Reporting: the investigation report will include the results of the execution phase and, if needed, recommendations to strengthen the control environment.
- All out of pocket (external) costs for conducting the investigation will be covered by the legal entity in scope of the investigation. Cost of the investigations will be managed by Group Internal Audit in alignment with the management of the relevant legal entity.

## Corrective Action

- The investigation report, which will be addressed to relevant management, will include the results from the investigation and any recommendations regarding mitigating risks and strengthening the effectiveness of the anti- fraud controls to prevent future occurrences of fraud.

- Business Group management is responsible for defining the corrective actions, process improvements or disciplinary measures including assigning accountability for each action item and timelines.
- Management, with support from Legal, should also determine if there is a requirement to report fraud to the relevant authorities.
- Monitoring and follow up of the defined actions will be tracked through the Business Group management follow up process.

## **Deviations**

No exemptions from this Policy can be granted unless there are exceptional circumstances. All requests for exemptions must be made in writing to Group Internal Audit as policy owner. The policy owner must consider each request individually and make a decision on a case-by-case basis. Exemptions must be duly logged and documented.

## **Policy Revision**

This Policy must be reviewed and approved by the GMT at least every two years. It may be amended at any time with the approval of the GMT. In the event of any discrepancies between the English version of this Policy and a translated version, the English version will be binding.

## **Contact**

For more information, please contact the Vice President Group Internal Audit or send an email to [compliance@amcor.com](mailto:compliance@amcor.com).

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(replaces May 2015 version)

## Appendix A

Fraud tree (source: Association of Certified Fraud Examiners)

