

Compensation Committee Charter

I. Purpose

The Compensation Committee (the “Committee”) shall assist the Board of Directors (the “Board”) of Amcor plc (the “Company”) in: (i) annually evaluating the performance of the Company’s Chief Executive Officer / Managing Director, (ii) determining appropriate compensation levels for the Company’s executive officers; (iii) evaluating officer and director compensation plans, policies and programs; (iv) producing an annual report on executive compensation for inclusion in the Company’s proxy statement filed with the U.S. Securities and Exchange Commission (the “SEC”); and (v) overseeing executive and management succession. A primary purpose of the Committee is to ensure that the compensation of executive officers is internally equitable, externally competitive, motivates executive officers toward the achievement of business objectives and aligns their focus on the long-term interests of the Company’s shareholders.

The Committee has the power to retain outside legal counsel, compensation consultants or other experts to assist in the performance of its duties and will receive appropriate funding from the Company, as determined by the Committee, to provide reasonable compensation to such advisors at the Company’s expense. Any decision to retain such advisors shall be made only after taking into consideration all factors relevant to the advisor’s independence from management, including those factors required by the applicable rules of the New York Stock Exchange. The Committee shall have the sole authority to retain, compensate, terminate and oversee such advisors and approve the advisors’ fees and other terms and conditions of retention, and the advisors shall be accountable ultimately to the Committee.

The Company has a primary listing on the New York Stock Exchange and a foreign exempt listing on the Australian Securities Exchange and recognizes it has obligations in both the United States and Australia (among other jurisdictions).

II. Committee Membership

The Committee shall consist of a minimum of three (3) members of the Board. The Committee’s membership shall satisfy the applicable independence requirements of the New York Stock Exchange listing requirements, as in effect from time to time. In addition, no director may serve unless he or she (i) is a “non-employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code. The members and chairperson of the Committee (the “Chair”) shall be appointed by the Board and shall continue to act until their successors are elected, but shall be subject to removal at any time by majority of the full Board. Any resulting vacancy may be filled by the Board.

III. Committee Meetings

The Committee shall meet on a regularly scheduled basis, expected to be at least four times per year, or more frequently as circumstances dictate. The Committee may meet in a private session at the discretion of the Chair.

A majority of members of the Committee will constitute a quorum. If a quorum is present, the majority vote of those Committee members present at the meeting will be sufficient to adopt a resolution or otherwise take action. The Committee may act in writing by the unanimous consent of its members. At

each meeting of the Committee, the Chair shall designate an individual to act as secretary for the purpose of recording the minutes of the meeting.

The Committee shall meet at least annually with the Chief Executive Officer / Managing Director and any other corporate officers the Board and Committee deem appropriate to discuss and review the performance criteria and compensation levels of key executives.

Any person may be invited to attend meetings of the Committee, but not necessarily for the full duration of the meeting. A standing invitation will be issued to (i) all non-executive directors; (ii) the Chief Executive Officer / Managing Director, except that he or she must not attend meetings regarding his or her compensation or other matters in which he or she is conflicted; and (iii) the Executive Vice President, Human Resources except that he or she must not attend meetings regarding his or her compensation or other matters in which he or she is conflicted.

IV. Key Responsibilities

The Committee's specific responsibilities in carrying out its oversight role are the following:

- Review and update the Committee Charter and the Responsibilities Calendar.
- Assess the Committee's performance each year having regard to the principles and requirements of its terms of reference and the overall objective of the Committee's work (to board for noting).
- Decide whether to formally appoint or replace an external advisor and approve the terms on which the external advisor is engaged for the ensuing year.
- Consider any regulatory changes, issues and trends that occur (or will/ may occur) and the impact that this may have on compensation practices.
- Review market data to assess the Company's competitive position with respect to executive compensation.
- Review the process and methodology to be used for the review of the compensation of the Chief Executive Officer / Managing Director.
- To review and make recommendations on the compensation of the Chief Executive Officer / Managing Director. This includes the setting of fixed and variable compensation levels and mix; superannuation/pension arrangements; the setting of goals and objectives, their assessment, and any associated incentive payments; the approval of any equity grants; and the terms of any termination arrangements.
- To review and approve the compensation of Senior Executives (direct reports to the Chief Executive Officer / Managing Director). This includes the setting of fixed and variable compensation levels and mix; superannuation/ pension arrangements; the setting of goals and objectives, their assessment, and any associated incentive payments; the approval of any equity grants; and the terms of any termination arrangements.
- To review and approve the granting of shares or cash under the Company's compensation programs.

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- To review the process and methodology to be used for the review of the compensation of non-executive directors.
- To review and make recommendations on the compensation of non-executive directors.
- To have a preliminary discussion on the possible structure and terms of any equity-based incentive plans to be approved.
- To review and make recommendations on the structure and terms of any equity-based incentive plans to be operated by the Company.
- To review and make recommendations on any alterations required to the performance conditions of any equity-based incentive plans.
- To review and approve any supporting policies that may be needed to govern the provision of equity-based incentive plans.
- To review and approve the introduction of sub-plans or minor amendments to any equity-based incentive plans.
- To review and approve the performance conditions applicable to any grants under the long term incentive plan that are due to be assessed for vesting in the following financial year in accordance with terms of the plan.
- To review and approve the vesting outcomes of any equity-based incentive plans where performance assessments are required.
- To review and approve any actions or discretions available to the Board (e.g. treatment of awards on termination, selection of participants) as permitted under any equity-based incentive plans (but not to the exclusion of the Board or of any other individual(s) to whom discretions may be delegated), with the exception of any actions or discretions that relate to the Chief Executive Officer / Managing Director.
- To review Talent Management processes, programs and procedures; succession planning and associated actions with respect to the Chief Executive Officer / Managing Director and other Senior Executives; and to review the pool of internal candidates to fill such positions.
- To review the Whistleblower report in relation to human resource actions and recommended actions.
- Reviewing the policy for diversity.
- To agree the format of the forthcoming disclosures to be made in Amcor's annual report, including the Compensation Discussion and Analysis, Amcor's approach to diversity and other human resource related disclosures.
- To review disclosures to be made in Amcor's annual report, including the Compensation Discussion and Analysis, Amcor's approach to diversity and other human resource related disclosures.
- Agree an approach to engage with selected external stakeholders (including Proxy Advisors) in advance of the annual general meeting to discuss compensation and human resource related matters.

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The Committee's Responsibilities Calendar attached hereto sets out the timing and frequency for the Committee to discharge each of the foregoing responsibilities.

V. Reporting

The Committee shall, through its Chair, provide reports of the Committee's meeting, key findings and actions to the Board at each quarterly meeting and between meetings if appropriate. Such reports shall contain recommendations for Board action when required under any applicable regulation or when deemed appropriate by the Committee.

COMPENSATION COMMITTEE RESPONSIBILITIES CALENDAR

RESPONSIBILITIES OF THE COMMITTEE		When Performed				
		Feb	Apr	Aug	Oct	As rqd
GENERAL						
1.	Review and update the Committee Charter and the Responsibilities Calendar	✓				
2.	Assess the Committee's performance each year having regard to the principles and requirements of its terms of reference and the overall objective of the Committee's work (to board for noting)	✓				
3.	Decide whether to formally appoint or replace an external advisor and approve the terms on which the external advisor is engaged for the ensuing year	✓				
4.	Consider any regulatory changes, issues and trends that occur (or will/ may occur) and the impact that this may have on compensation practices					✓
5.	Review market data to assess the Company's competitive position with respect to executive compensation.					✓
COMPENSATION						
6.	Review the process and methodology to be used for the review of the compensation of the Chief Executive Officer / Managing Director.		✓			
7.	To review and make recommendations on the compensation of the Chief Executive Officer / Managing Director. This includes the setting of fixed and variable compensation levels and mix; superannuation/pension arrangements; the setting of goals and objectives, their assessment, and any associated incentive payments; the approval of any equity grants; and the terms of any termination arrangements. In determining the long-term incentive component of Chief Executive Officer / Managing Director compensation, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards granted to chief executive officers at comparable companies and the awards granted to the Company's Chief Executive Officer / Managing Director in past years.			✓		
8.	To review and approve the compensation of Senior Executives (direct reports to the Chief Executive Officer / Managing Director). This includes the setting of fixed and variable compensation levels and mix; superannuation/ pension arrangements; the setting of goals and objectives, their assessment, and any associated incentive payments; the approval of any equity grants; and the terms of any termination arrangements.			✓		
9.	To review and approve the granting of shares or cash under the Company's compensation programs.					✓
NON-EXECUTIVE DIRECTOR COMPENSATION						
10.	To review the process and methodology to be used for the review of the compensation of non-executive directors.		✓			

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RESPONSIBILITIES OF THE COMMITTEE		When Performed				
		Feb	Apr	Aug	Oct	As rqd
11.	To review and make recommendations on the compensation of non-executive directors.			✓		
EQUITY-BASED INCENTIVE PLANS						
12.	To have a preliminary discussion on the possible structure and terms of any equity-based incentive plans to be approved.		✓			
13.	To review and make recommendations on the structure and terms of any equity-based incentive plans to be operated by the Company.			✓		
14.	To review and make recommendations on any alterations required to the performance conditions of any equity-based incentive plans.					✓
15.	To review and approve any supporting policies that may be needed to govern the provision of equity-based incentive plans.					✓
16.	To review and approve the introduction of sub-plans or minor amendments to any equity-based incentive plans.					✓
17.	To review and approve the performance conditions applicable to any grants under the long term incentive plan that are due to be assessed for vesting in the following financial year - in accordance with terms of the plan.		✓			
18.	To review and approve the vesting outcomes of any equity-based incentive plans where performance assessments are required.			✓		
19.	To review and approve any actions or discretions available to the Board (e.g. treatment of awards on termination, selection of participants) as permitted under any equity-based incentive plans (but not to the exclusion of the Board or of any other individual(s) to whom discretions may be delegated), with the exception of any actions or discretions that relate to the Chief Executive Officer / Managing Director.					✓
TALENT MANAGEMENT						
20.	To review Talent Management processes, programs and procedures; succession planning and associated actions with respect to the Chief Executive Officer / Managing Director and other Senior Executives; and to review the pool of internal candidates to fill such positions.				✓	
WHISTLEBLOWER						
21.	To review the Whistleblower report in relation to human resource actions and recommended actions.	✓	✓	✓	✓	
DIVERSITY						
22.	Reviewing the policy for diversity.					✓

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RESPONSIBILITIES OF THE COMMITTEE		When Performed				
		Feb	Apr	Aug	Oct	As rqd
REPORTING						
23.	To agree the format of the forthcoming disclosures to be made in Amcor's annual report, including the Compensation Discussion and Analysis, Amcor's approach to diversity and other human resource related disclosures.		✓			
24.	To review disclosures to be made in Amcor's annual report, including the Compensation Discussion and Analysis, Amcor's approach to diversity and other human resource related disclosures.			✓		
OTHER						
25.	Agree an approach to engage with selected external stakeholders (including Proxy Advisors) in advance of the annual general meeting to discuss compensation and human resource related matters.		✓			