

Risk Management Framework Summary

Risk is inherent in our business, but it also brings opportunity. At Amcor, we understand and recognize that rigorous risk and opportunity management is essential for corporate stability, sustaining our competitive market position, and long term performance.

The following objectives drive Amcor's approach to risk management:

- Having a culture that is risk aware and which is supported by high standards of accountability at all levels
- Achieving a truly integrated risk management approach where risk management forms part of all key organizational processes
- Supporting more effective decision making through better understanding and consideration of risk exposures
- Enhancing shareholder value through improved share price and earnings growth in the short to medium term whilst building a sustainable business for the longer term
- Improving stakeholder confidence and trust
- Enhancing organizational efficiencies and resilience
- Safeguarding the company's assets – human, property, reputation, knowledge
- Enabling the Board to fulfil its governance and compliance requirements

Amcor has implemented an enterprise risk management framework to improve its ability to meet the above objectives and achieve the resultant outcomes. The strength of Amcor's approach will be evident when risk management is an integrated organizational activity.

Amcor's approach incorporates the principles of effective risk management, as set out in the COSO Enterprise Risk Management Framework – Integrating with Strategy and Performance.

In achieving effective risk management, Amcor recognizes the importance of leadership. As such, the Board and Senior Executives have responsibility for driving and supporting risk management across the Group. Each Business Group then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.

While risks are owned and managed by co-workers at all levels of the organization, the existence of an executive-level Risk Champion in each Business Group helps ensure a consistent approach to risk management.

Enterprise risk management seeks to apply risk across an entire organization, and it does this so that all material risks can be identified, assessed and treated. In recognition of this, Amcor's Board has formally endorsed the importance of considering environmental, safety, reputation, and corporate governance risks, as well as financial risks.

Amcor's assurance function, which includes the Internal Audit team, plays a key role in reviewing the effectiveness of Amcor's compliance and control systems, including risk management. Findings from reviews are communicated in formal reports to the Board and Audit Committees, and appropriate action is taken to support the existence of a strong control environment.

The combined strength of Amcor's risk management and assurance activities coupled with Amcor's risk management culture, provide the Group with an effective enterprise risk management framework.