

Tax Risk Management Policy

Adopted by the Amcor plc Board in respect of the financial year ended 30 June 2022

Introduction

Amcor believes a responsible approach to tax is an integral part of doing sustainable business in a modern well-functioning society. Income from direct and indirect taxation, generated as a result of the economic activity of companies like Amcor, is a primary source of revenue for governments.

Like other large companies, Amcor contributes to society in many ways including economic activity, providing employment and wages. Amcor also contributes to society through (direct and indirect) taxes, duties and other payments to governments which is not always easy for non-specialists to understand; the relevant information is often spread across various sources including annual and quarterly reports and other publications.

Moreover, tax laws are often unclear and subject to a broad range of interpretations. In addition, the financial affairs of multinational companies are complex. In order to manage these challenges, Amcor has in place a formal Tax Risk Management Framework.

This Policy describes Amcor's approach to Tax Risk Management and applies to all companies that form part of the Amcor plc Group (the Group).

The Policy aims to ensure that the Group is fully compliant with all relevant tax legislation and that tax risks and opportunities are adequately considered in the Group's decision making process.

Tax Risk Management Principles and Strategy

In line with Amcor's Risk Management Framework, the Group manages tax risks under the following principles and strategy:

- **Compliance** - with all relevant tax legislation, payment of taxes, tax lodgement obligations and associated disclosure requirements in line with our broader social responsibilities and our stakeholders' expectations. Any transfer pricing is calculated using the 'arm's-length' principle and in accordance with our transfer pricing policy. Amcor's transfer pricing policy is aligned with the Organisation for Economic Co-Operation and Development ("OECD") guidelines as well as the guidelines of the various jurisdictions in which Amcor operates;
- **Technical** - maintaining a high level of confidence on technical filing positions but where tax law is unclear or subject to interpretation, we seek an external opinion to ensure that our position would, more likely than not, be upheld;

- **Tax authority engagement** - maintaining a proactive approach to tax risk management and opportunities, including open and co-operative engagement with Revenue Authorities (including HRMC). That also implies that the Group will seek not to pay more tax than is properly due under a reasonable interpretation of the law;
- **Substantiation** - tax follows the business and not vice versa; the Group's Tax team facilitates the growth and development of Amcor's businesses in a tax efficient way, in compliance with the applicable tax laws as well as in line with Amcor's business strategy. All transactions must therefore have a business purpose or commercial rationale. We engage in responsible and sustainable, business-driven planning related to Amcor's business models, its supply and value chains, structure, organizations, assets, investments and financing. Our tax structures will support the appropriate level of taxation in the jurisdictions where value in the value chain is created. Tax positions can be substantiated by evidence in the event of challenge by Revenue Authorities; and
- **Decision making** – we employ appropriately qualified and trained tax professionals; all tax sensitive decisions are taken with the appropriate levels of expertise and understanding and appropriate advice is taken from third party advisers where needed.

Definition of Tax Risk

Amcor defines Tax Risk as any risk relating to the application of the Tax Risk Management Principles, and as something that can give rise to an increased tax liability, financial statement error or reputational damage.

Tax Risk Management Process

The tax risk management process consists of the following elements:

Identification – systematic and continuous identification of tax risks;

Analysis – risk assessment process;

Evaluation – determining whether the risk is tolerable;

Control – specific authorities and procedures applying to identified tax risks;

Reporting – ongoing communication and reporting of tax risks.

Roles and Responsibilities

The following table provides an overview of the roles and responsibilities for tax risk management within the Group and outlines the way in which the Amcor Business Groups and functions work with Amcor Tax to manage the Group's tax risks and ensure compliance with all tax obligations.

Role	Responsibilities
Audit & Compliance Committee (A&CC)	<p>The A&CC assists the Amcor Board in fulfilling its responsibility for oversight of the quality and integrity of accounting, financial reporting and financial risks and its purpose is to oversee these reporting processes, the audits of the financial statements and Amcor's processes to manage financial risk, including tax risk.</p> <p>Every six months, the A&CC will consider the Amcor Tax position with a specific focus on tax risks and implications of restructuring.</p>
EVP Finance / Chief Financial Officer (CFO)	<p>The CFO is ultimately responsible for Amcor's financial risks, including tax risks, and the disclosure and reporting of these risks. The CFO is required to ensure the tax information presented in the financial reports submitted to the Board has been endorsed for completeness, reliability and accuracy. In the tax risk management context, the CFO is responsible for endorsing and approving any tax risks.</p>
Vice President Taxation (VP Taxation)	<p>The VP Taxation is responsible for managing the Group Tax mandate and for ensuring that the tax compliance and reporting processes are maintained in order to meet all statutory obligations. The VP Taxation oversees all aspects of tax advisory, compliance and risk management to ensure compliance with tax laws. The VP Taxation approves all tax positions taken, signs off on tax filing positions and is ultimately responsible for all tax internal controls.</p>
Regional or Group Tax Teams	<p>The Regional or Group Tax Teams identify and manage risk and develop effective plans to either eliminate or mitigate exposure to legal, commercial or financial risks. The Regional or Group Tax Teams act as subject matter experts on tax legislative requirements, endorse positions taken and sign off on filing positions. The Regional and Group Tax Teams are responsible for ensuring appropriate internal approvals are obtained and are responsible for executing internal controls.</p>
Business Groups	<p>Business Groups are responsible for tax accounting, and the filing of all tax returns and associated transfer pricing information (e.g. "local files") required for each legal entity in the jurisdiction in which the business operates. Business Groups communicate and report any tax risks and escalate (when necessary) to Amcor Tax on any dealings with local revenue authorities.</p>

Tax Transparency Reporting

The Group will comply with all mandated tax transparency reporting requirements in the jurisdictions in which it operates.

This document meets the requirements of the UK tax strategy reporting obligations under the Finance Act 2016.