

Human Resources Committee Charter

1. Composition

- 1.1 The Committee will be comprised of at least three members, each of whom will be appointed by the Board, and a majority of whom will be independent directors (as that term is defined in Clause 6 of the Board Charter).
- 1.2 The Committee Chair shall be an independent director appointed by the Board. In the absence of the appointed Committee Chair, an independent director will be elected by members present to chair the meeting.
- 1.3 Two members of the Committee, who are independent directors, will be required to form a quorum.
- 1.4 The Secretary of the Committee will be the Company Secretary or such other person as nominated by the Board.

2 Role

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility to shareholders by ensuring that the Company has remuneration and talent management policies and practices that:

- 2.1 Enable the Company to attract, retain and motivate executives who create value for shareholders;
- 2.2 Fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and the general pay environment; and
- 2.3 Comply with the ASX Corporate Governance Principles and Recommendations, the ASX Listing Rules and the *Corporations Act 2001* (Cth).

3 Responsibilities

3.1 The Committee is responsible for:

- (a) determining and agreeing with the Board a framework for the remuneration of senior executives of the Company as it is designated by the Board to consider, having regard to all factors which it deems necessary;
- (b) reviewing the Company's retention and termination policies and procedures for senior executives;
- (c) recommending to the Board the policy for any incentive schemes to be operated by the Company for senior executives and asking the Board, when appropriate, to seek shareholder approval for such schemes;
- (d) reviewing Talent Management processes, programs and procedures; succession planning and associated actions with respect to senior executives; and to review the pool of internal candidates to fill senior executive positions;
- (e) reviewing internal procedures for evaluating the performance of the senior executives of the Company;
- (f) oversight and endorsement, in association with the Board, of benefits frameworks and specific arrangements for the retirement planning (including superannuation and pensions) and funding of senior executives;
- (g) developing a framework or broad policy for the remuneration of non-executive directors;
- (h) reviewing the Whistleblower report in relation to human resource matters and recommended actions;
- (i) reviewing the policy for diversity;
- (j) advising the Board on any gender, diversity or other inappropriate bias in remuneration; and
- (k) reviewing disclosures to be made in Amcor's annual report (for the full year) including the Remuneration Report, Amcor's approach to diversity and other human resource related disclosures.

- 3.2 The Committee relies on the expertise and knowledge of management and external advisors in carrying out its responsibilities.
- 3.3 The Committee's specific responsibilities in carrying out its oversight role are delineated in the Human Resources Committee Responsibilities Calendar contained in Attachment A. This Responsibilities Calendar forms part of the Human Resources Committee Charter. The Responsibilities Calendar will be updated annually or as required.

4 Authority

The Committee is authorised by the Board to retain and terminate outside advisors, experts or consultants, as it deems appropriate, at the Company's expense. The Committee will be provided with appropriate funding by the Company as the Committee determines for the payment of any outside advisors, experts or consultants.

5 Meetings

- 5.1 The Committee meets at least quarterly. Additional meetings may occur as the Committee or its Chair deems advisable.
- 5.2 Copies of all papers provided to the Committee shall also be made available to all Board members.
- 5.3 The Committee will cause to be kept adequate minutes of all its proceedings, and will report on its actions and activities at the next scheduled meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting. Copies of the minutes will also be circulated to the Board at the next scheduled meeting.
- 5.4 At each meeting, a paper will be presented detailing any matters raised at the previous meeting that required follow up. This paper will include details of the matter, those responsible for actions and the nature and timing of subsequent reporting.
- 5.5 The Committee Chair, or a delegate, shall report to the Board following each meeting.
- 5.6 At the discretion of the Committee Chair, separate meetings may also be held with any member of executive management.
- 5.7 The Committee is authorised by the Board to seek any information it requires from any co-worker of the Company or any subsidiary of the Company in order to perform its duties.

- 5.8 The Committee will assess its performance each year having regard to the principles and requirements of its terms of reference and the overall objective of the Committee's work.
- 5.9 Members of the Committee will undergo ongoing training and professional development as provided by any programme developed for the Board or the Human Resources Committee as a whole or on a one-to-one basis as required.

6 Procedures for non-committee members to attend meetings

- 6.1 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:
- (a) all non-executive directors;
 - (b) the Chief Executive Officer/Managing Director except that he or she must not attend meetings regarding their remuneration or other matters in which they are conflicted; and
 - (c) Executive Vice President, Human Resources, except that he or she must not attend meetings regarding their remuneration or other matters in which they are conflicted.

February 2016

Attachment A – Human Resources Committee Responsibilities Calendar

Items marked with an * will be considered by the Board in the meeting following the Human Resources Committee meeting

		Feb	Apr	Aug	Oct	As rqd
GENERAL						
1	Review and update the Human Resources Committee Charter and the Responsibilities Calendar	✓				
2	Assess the Human Resources 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 remuneration practices					✓
CEO AND SENIOR EXECUTIVE REMUNERATION						
5	Review the process and methodology to be used for the review of the remuneration of the Chief Executive Officer/ Managing Director.		✓			
6	* To review and make recommendations on the remuneration of the Chief Executive Officer/ Managing Director. This includes the setting of fixed and variable remuneration 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.			✓		
7	To review and approve the remuneration of Senior Executives (direct reports to the Chief Executive Officer/ Managing Director). This includes the setting of fixed and variable remuneration 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.			✓		
8	To review and approve the granting of shares or cash under the					✓

Retention Share/ Payment Plan						
		Feb	Apr	Aug	Oct	As rqd
NON-EXECUTIVE DIRECTOR REMUNERATION						
9	To review the process and methodology to be used for the review of the remuneration of non-executive directors		✓			
10	* To review and make recommendations on the remuneration of non-executive directors			✓		
EQUITY-BASED INCENTIVE SCHEMES						
11	To have a preliminary discussion on the possible structure and terms of any equity based incentive schemes to be approved		✓			
12	* To review and make recommendations on the structure and terms of any equity-based incentive schemes to be operated by the Company			✓		
13	* To review and make recommendations on any alterations required to the performance conditions of any equity-based incentive schemes					✓
14	To review and approve any supporting policies that may be needed to govern the provision of equity-based incentive schemes					✓
15	To review and approve the introduction of sub-plans or minor amendments to any equity-based incentive schemes					✓
16	* 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		✓			
17	To review and approve the vesting outcomes of any equity-based incentive schemes where performance assessments are required			✓		
18	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 schemes (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					✓

		Feb	Apr	Aug	Oct	As rqd
TALENT MANAGEMENT						
19	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						
20	To review the Whistleblower report in relation to human resource actions and recommended actions	✓	✓	✓	✓	
DIVERSITY						
21	Reviewing the policy for diversity					✓
22	* Advising the Board on any gender, diversity, or other inappropriate bias in remuneration					✓
REPORTING						
23	To agree the format of the forthcoming disclosures to be made in Amcor's annual report (for the full year) including the Remuneration Report, Amcor's approach to diversity and other human resource related disclosures		✓			
24	* To review disclosures to be made in Amcor's annual report (for the full year) including the Remuneration Report, 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 remuneration and human resource related matters		✓			