



REYNOLDS CONSUMER PRODUCTS INC. Audit Committee Pre-Approval Policy

Adopted January 21, 2020

1. Entities Covered

These policies and procedures pertain to Reynolds Consumer Products Inc. (the “**Company**”) and its subsidiaries, including any affiliates controlled by the Company directly, or indirectly through one or more intermediaries.

These policies and procedures must be followed before the Company or any of its subsidiaries can engage PricewaterhouseCoopers LLP, (the “**Independent Auditor**”) or any of its affiliates. Additional accounting firms may be added from time to time by the Audit Committee.

2. Statement of Principles

The Audit Committee of the Board of Directors is responsible for the appointment, compensation, and oversight of the work of the Independent Auditor. As part of this responsibility, the Audit Committee is required to pre-approve the audit and non-audit services performed by the Company’s Independent Auditor in order to assure that performing such services does not impair the auditor’s independence from the Company. The Securities and Exchange Commission (the “**SEC**”) has issued rules specifying the types of services that an independent auditor may not provide to its audit clients, as well as the Audit Committee’s administration of the engagement of the Independent Auditor. Accordingly, the Audit Committee has adopted this Audit Committee Pre-Approval Policy (the “**Policy**”), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the Independent Auditor may be pre-approved.

The SEC’s rules establish two methods for pre-approving services: proposed services may be pre-approved without specific case-by-case consideration of the services by the Audit Committee (“**general pre-approval**”), or they may be approved with specific action by the Audit Committee (“**specific pre-approval**”). The Audit Committee believes that the combination of these two approaches as set forth in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditor. As set forth in this Policy, unless a service provided by the Independent Auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

The appendices to this Policy describe the audit, audit-related, tax and all other services that have the general pre-approval of the Audit Committee and those services that require specific pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditor without obtaining specific preapproval from the Audit Committee. The Audit Committee may add or subtract to the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the procedures by which the Audit Committee intends to fulfil its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditor to management.

The following definitions are used in this Policy:

"Audit Services" means all services performed to comply with generally accepted auditing standards (GAAS). In addition to the audit and review of the Company's financial statements, the Audit category includes fees for services that normally would be provided in connection with statutory and regulatory filings or engagements and services that generally only the principal audit or reasonably can provide to the Company, such as comfort letters, attestation services (except those not required by statute or regulation), procedures related to audit of income tax provisions and related reserves, consents and assistance with and review of documents filed with the SEC.

"Audit-Related Services" means services that meet both the following requirements: (1) are assurance and related services provided by the principal auditor that are traditionally performed by the principal auditor; and (2) are reasonably related to the performance of the audit or review of the issuer's financial statements. Audit-Related Services include, among others: employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, procedures performed for SSAE 16 reports, internal control reviews, attestation services related to financial reporting that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

"Non-Audit Services" means all other work performed by the external auditors that is not Audit Services or Audit-Related Services.

"Tax Services" means tax compliance, tax planning, and tax advice including tax return preparation, refund claims, tax payment-planning services, assistance with tax audits and appeals (to the extent permitted), advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

3. Delegation

The Audit Committee may delegate pre-approval authority to one or more of its members (**"the delegated members"**) provided such delegated members are independent of management (as defined by SEC rules). The delegated members shall report, for informational purposes only, any pre-approval decisions to the Committee at its next scheduled meeting. The Audit Committee may not delegate its responsibilities to preapprove services performed by the Independent Auditor to management.

In no event shall these Policies and Procedures include a delegation to management of the responsibilities of the Audit Committee.

4. Audit Services

The annual engagement terms and fees for audit services will be subject to the specific preapproval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, company structure and other matters. The Audit Committee has pre-approved certain other Audit Services, which are listed in Appendix A. All other Audit Services not listed in Appendix A must be specifically pre-approved by the Audit Committee or its delegated members.

5. Audit-Related Services

The Audit Committee has pre-approved the Audit-Related Services listed in Appendix B. All other Audit-Related Services not listed in Appendix B must be specifically pre-approved by the Audit Committee or its delegated members.

6. Tax Services

The Audit Committee believes that the Independent Auditor can provide certain Tax Services to the Company without impairing the auditor's independence. The Audit Committee has pre-approved the Tax Services listed in categories C-1-C-3 on Appendix C. All other Tax Services, including those listed in categories C-4-C-5 on Appendix C, must be specifically pre-approved on a case-by-case basis by the Audit Committee.

7. All Other Services

The Audit Committee may grant pre-approval to those Non-Audit Services that it believes are routine and recurring services, would not impair the independence of the auditor and/or are not prohibited by the SEC, such as those listed in Appendix D.

A list of the SEC's prohibited Non-Audit Services under regulations in effect as of the effective date of this policy is attached to this policy as Appendix E; those services that are conditionally permitted may be approved only with specific pre-approval and subject to the applicable conditions.

8. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the Independent Auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee or its delegated members. The fees pertaining to any specific approvals will not count toward the total estimate of fees for those services pre-approved.

9. Supporting Documentation

With respect to each proposed pre-approved service, the Independent Auditor will provide detailed back-up documentation, which will be provided to the Audit Committee or its delegated members, regarding the specific services to be provided.

The Independent Auditor must also provide a written confirmation that:

- the engagement is not a non-audit service that is prohibited by law or regulation; and
- any required communication with the Audit Committee has been made.

10. Procedures

All requests or applications for services to be provided by the Independent Auditor that do not require specific approval by the Audit Committee or its delegated members will be submitted to the Company's Chief Financial Officer ("**CFO**") and must include a detailed description of the services to be rendered. The CFO will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditor.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee or its delegated members by both the Independent Auditor and the CFO, and must include a statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the CFO to monitor and determine whether such services are in compliance with this Policy. The CFO will report to the Audit Committee on a periodic basis on the results of his or her monitoring. The CFO and management will immediately report to the Audit Committee any breach of this Policy that comes to their attention.

11. Amendment

The Audit Committee may amend or modify this policy at any time.

PRE-APPROVED AUDIT SERVICES

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
A-1	Audit and review of financial statements of the Company including statutory and subsidiary audits								
A-2	Services associated with SEC registration statements, periodic reports and other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters								
A-3	Non-recurring reviews of IT controls, IT security and other general IT areas including assessment and recommendations that directly support the audit and are required due to current year IT systems changes. Also includes general controls procedures that support the audit.								

PRE-APPROVED AUDIT-RELATED SERVICES

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
B-1	Due diligence services pertaining to potential business acquisitions / dispositions								
B-2	Financial statement audits of employee-benefit plans								
B-3	Consultations regarding the accounting or disclosure treatment of transactions or events, and the potential or actual impact of proposed or final rules, standards, or interpretations issued by the SEC, FASB, or other regulatory or standard-setting bodies.								

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
B-4	Closing balance-sheet audit pertaining to dispositions and predecessor period audits of potential acquisition targets.								
B-5	General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act.								
B-6	Other audit and attestation procedures (as periodically requested) including those relating to governmental agency reports, suppliers, vendors, customers and agreed-upon procedures.								

PRE-APPROVED TAX SERVICES

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
C-1	Tax compliance services involving the preparation or review of original or amended tax returns for direct or indirect taxes, customs, duties, etc., including assisting or advising Company personnel with such matters								
C-2	Assistance with tax audits that involve assisting Company personnel with a review or a challenge by a federal, foreign or local tax authority of business tax returns previously filed by the Company.								
C-3	Consultation and Advice on Business Tax Matters. This includes services involving advice and consultation on any business tax-related issue, including but not limited to consultation on IAS No 12, R&D. Tax only valuation services. including transfer pricing and cost segregation studies, employment taxes, indirect taxes, excise taxes, customs, duties, pension plan tax								

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
	matters, property taxes, expatriate tax matters including preparation of income tax returns for foreign-service employees, tax law changes, or any federal foreign or local income tax matter.								
C-4	Proposed tax transactions and planning recommendations not recommended by the independent auditor, including any services in connection with a proposed transaction (or any element of a proposed transaction).								
C-5	Proposed tax transactions and planning recommendations recommended by the independent auditor, including any services in connection with a proposed transaction (or any element of a proposed transaction).								

PRE-APPROVED OTHER SERVICES

Category	Service	Maximum Pre-Approved Fees	Reference #	Service Client	Project Title	Nature of Service	Est. Fees	Remaining Pre-Approved Fees	Actual Fees to Date
D-1	Payment of normal fees to the independent auditor for attendance by Company personnel at seminars and training sessions sponsored by the independent auditor.								
D-2	Payment of normal licensing and other fees to the independent auditor for proprietary research tools if specifically requested by the Company.								

PROHIBITED NON-AUDIT SERVICES

As of the effective date of the Audit Committee Pre-Approval Policy, Section 201 of the Sarbanes-Oxley Act of 2002, Rule 2-01 of Regulation S-X and PCAOB Rule 3522 provide that an accounting firm will not be considered independent if, at any point during the audit and professional engagement period, it provides any of the non-audit services listed below to an audit client. Whether a particular service constitutes a prohibited non-audit service is subject to the more detailed rules and regulations as well as any applicable regulatory interpretations. In some cases provision of certain non-audit services listed below is permitted if it is reasonable to conclude that the results of these services will not be subject to audit procedures.

- (1) Bookkeeping or other services related to the accounting records or financial statements of the audit client.
- (2) Financial information systems design and implementation.
- (3) Appraisal or valuation services, fairness opinions, or contribution-in-kind reports.
- (4) Actuarial services.
- (5) Internal audit outsourcing services.
- (6) Management functions.
- (7) Human resources.
- (8) Broker-dealer, investment adviser, or investment banking services.
- (9) Legal services.
- (10) Expert services unrelated to the audit.
- (11) Marketing, planning or opining in favor of the tax treatment of, a confidential tax transaction or aggressive tax position transactions.