

## BEMIS COMPANY, INC. PRINCIPLES OF CORPORATE GOVERNANCE

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### **I. Purpose and Nature of Bemis Company, Inc.'s Governance Principles**

These principles have been adopted by the Board of Directors as the basis for how the Board will manage its affairs.

These principles replace all previous Board policies on this subject and will be reviewed and modified by the Board as needed on recommendation of the Nominating and Corporate Governance Committee.

### **II. Committees – Structure and Procedures**

The standing committees of the Board are at present:

- Nominating and Corporate Governance Committee
- Audit Committee
- Compensation Committee

Each committee shall be chaired by an independent Director, and shall have a charter approved by that committee and by the Board of Directors. The charters for the above committees are attached as Exhibits 1, 2 and 3, respectively. The Board has also adopted a charter, attached as Exhibit 4.

Committee membership shall be reviewed periodically and committees shall be reconstituted as appropriate to meet the needs of each committee and the Board and taking into account expertise possessed by specific Directors.

In addition, the Company's By-Laws authorize the Board to establish such committees as the Board deems necessary to properly govern the Company. The Board has established an Executive Committee and this committee has the authority to exercise all the powers of the full Board, except the Executive Committee does not have the power to change the membership of, or fill vacancies in, the Executive Committee or to amend the Company's By-Laws. Generally, this Committee will only meet or act in emergencies, or when requested by the full Board. The Executive Committee will report any actions to the full Board as soon as reasonably possible.

### **III. Board Leadership**

The principal duties of the Chairman of the Board are attached as Exhibit 5. At any time when the Chairman of the Board is not an independent Director, the independent Directors shall appoint a Lead Director from among the independent Directors who shall have the principal duties set forth in Exhibit 6.

#### **IV. Board Composition, Selection, Compensation and Tenure**

The number of Directors may be changed from time to time by a resolution adopted by a majority of the entire Board of Directors. The Board believes that it can function best if Board size is kept in the range of 7 to 15 Directors.

Directors shall be considered "independent" as long as they are independent within the meaning of applicable laws, regulations and the NYSE listing requirements, as the same may be amended from time to time. Independent directors shall always constitute a substantial majority of the Board.

The Compensation Committee shall establish Director compensation.

The Board expects individual Directors to use their judgment in accepting directorships of other corporations or charitable organizations and to allow sufficient time and attention to Company matters. Without approval of the Nominating and Corporate Governance Committee, non-employee directors may not serve on more than three other public company boards, and employee directors may not serve on more than one other public company board. Before accepting new directorships on other corporate boards, Directors must notify the Nominating and Corporate Governance Committee. The Committee should then consider the new directorship in the context of the Director's ability to continue to perform their Bemis Board duties.

The Committee, with the assistance of the General Counsel, should also assure that no potential conflicts are presented by any new directorship.

Employee Directors receive no additional compensation for serving as a Board member.

An employee Director shall submit his or her resignation from the Board upon termination of his or her active service as an employee or a significant change in responsibilities, and the Nominating and Corporate Governance Committee shall determine whether to accept such resignation.

A non-employee Director must submit to the Nominating and Corporate Governance Committee a written offer to resign from the Board after a material change in full-time position or responsibilities. A non-employee Director shall retire from the Board upon the completion of a term of service after he or she has attained the age of 75. Exceptions to this rule may be made by the Board in extraordinary circumstances.

#### **V. Independence of Directors**

The Board will determine, on an annual basis, whether each director is "independent," as defined in Section IV.

To the extent permitted by applicable regulations and NYSE listing standards, the Board may establish categories of relationships that would be deemed not to interfere with the independence of a Director.

## **VI. Board Meetings**

The Nominating and Corporate Governance Committee shall recommend to the full Board the appropriate number of regular Board meetings.

Appropriate officers of the Company may be invited by the CEO, Chairman and/or Lead Director to attend the general session of Board meetings.

Directors will begin or conclude each regular meeting with an executive session without management present.

## **VII. Director Orientation and Continuing Education**

All new Directors shall be provided an orientation program, including personal briefing sessions from members of senior management on the Company's accounting policies, financial reporting, business strategies and key legal and regulatory issues. Directors shall participate in continuing education programs, at the Company's expense, to the extent necessary to assure a current understanding of Director responsibilities and best practices. Each independent Director will be reimbursed for attendance at one director education program annually.

## **VIII. Communicating Concerns to the Board**

The Company has established several means for shareholders or others to communicate their concerns to the Board of Directors. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarters address. If the shareholder is unsure as to which category his or her concern relates, he or she may communicate it to the Company's Secretary at the Company's headquarters address for proper handling.

## **IX. Code of Conduct and Ethics**

The Company has adopted and has disclosed on its website a code of business conduct and ethics. This code applies to Directors, officers and employees. The Company is obligated to promptly disclose any waivers of this code for Directors or executive officers.

## **X. Director Resignations**

If a nominee for Director who is an incumbent Director (i) is not elected by a majority of the votes cast for or against the election of the Director in an uncontested election at a meeting of shareholders or (ii) does not receive a plurality of the votes in a contested election, the Director shall promptly offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee shall make a recommendation to the Board on whether to accept or reject the offer. The Board shall act on whether to accept the Director's offer, taking into account the Nominating and Corporate Governance

Committee's recommendation, and publicly disclose (by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision and the rationale behind it within 90 days after the date of the election. The Nominating and Corporate Governance Committee, in making its recommendation, and the Board, in making its decision, may each consider any factors or other recommendations that it considers relevant and appropriate. The Director who offers to tender his or her resignation shall not participate in the Board's decision with respect to that director. If such Director's offer to tender his or her resignation is not accepted by the Board, such Director shall continue to serve the term for which such Director was elected and until his or her successor is duly elected, or his or her earlier death, resignation, retirement, disqualification or removal.