

Setting Compensation

The Committee makes all final decisions regarding Executive Officer compensation. The Committee considers the following factors when making compensation decisions:

- job responsibilities and complexities;
- performance, experience, and proficiency in the role;
- comparison to external market data;
- merit increase percentages consistent with other Bemis salaried employees;
- potential and succession planning considerations; and
- recommendations of the CEO and Vice President, Human Resources.

The Committee uses an independent, outside compensation consultant, Towers Watson, to conduct an external market check as an input into the decision-making process. Towers Watson provided unrelated employee benefit services to the Company during 2015. The Committee has evaluated the independence of Towers Watson based on the six factors determined by the SEC and concluded that no conflict of interest exists that would prevent Towers Watson from independently advising the Committee.

In addition, the Committee strongly considers the perspectives of our shareholders. In fact, shareholders voted soundly in favor of our executive compensation program at our 2015 Annual Meeting of Shareholders. Specifically, more than 95 percent of the shares voted at the Annual Meeting of Shareholders in 2015 voted in favor of the compensation paid

to our NEOs. In light of the positive result of the “say-on-pay” vote, we made no material changes to our program. We will continue to engage in a dialogue to consider the input of our shareholders in the overall design of the program.

Benchmarking Using Peer Groups

Towers Watson conducted a study in late 2014 (“2014 Study”) to evaluate compensation levels for executives in similar roles to our Executive Officers. The 2014 Study is a thorough benchmarking process that uses two external data sources to evaluate the external competitiveness of total target compensation, including base salaries, target short-term annual performance-based cash incentives (non-equity incentive compensation), and target long-term equity compensation. We used the market information obtained in the 2014 Study as a market check for 2015 compensation decisions.

The first data source in developing our peer group is a customized industry specific survey from the Towers Watson Compensation Databank that includes 31 companies (“Survey Comparator Group”) within the industrial manufacturing and consumer products/non-durable industries. The second data source is proxy data that includes 16 companies (“Proxy Comparator Group”), including many within the paper and container packaging industry. Companies included in the data from both sources have annual revenue ranging from \$2 billion to \$10 billion.

The Survey Comparator Group included the following 31 companies:

A.O. Smith Corporation	Hanesbrands, Inc.	Trinity Industries, Inc.
Allegheny Technologies Inc.	Hasburo, Inc.	Tupperware Brands Corporation
AptarGroup, Inc.	Hubbell Incorporated	USG Corporation
Avon Products, Inc.	Scotts Miracle-Gro Company	Under Armour, Inc.
Ball Corporation	Sealed Air Corporation	Worthington Industries, Inc.
BorgWarner, Inc.	ITT Corporation	Rockwell Automation, Inc.
Colfax Corporation	Kennametal Inc.	Sonoco Products Company
Donaldson Company	Lorillard Tobacco Company	SPX Corporation
Nu Skin Enterprises, Inc.	Terex Corporation	Xylem, Inc.
Owens Corning	Timken Company	
Pall Corporation	Toro Company	

This group of companies has median revenue of \$4 billion and the revenue at the 75th percentile is \$5 billion, which places our 2014 revenue in between the median and the 75th percentile.