



AptarGroup, Inc. Board of Directors  
**Director Independence Standards**

New York Stock Exchange rules require listed companies to have a majority of independent directors. In order to be qualified as “independent”, the Board of Directors must affirmatively determine that the director has no material relationship with the Company (either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Company). Material relationships to be considered include commercial, industrial, banking, investing, consulting, legal, accounting, charitable and familial relationships, among others. The Board of Directors has adopted the following categorical standards in determining whether a relationship between the Company and a director (or an organization with which a director is affiliated) is material for the purpose of independence determinations.

Generally, a director will not be independent if:

- The director is or has been an employee of the Company within the last three years or has an immediate family member who is or has been an executive officer of the Company within the last three years.
- The director has received or an immediate family member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- The director is, or has an immediate family member who is, a current partner of a firm that is the Company’s internal or external auditor (“Firm”).
- The director is a current employee of such a Firm.
- The director has an immediate family member who is a current employee of such a Firm and who personally works on the Company’s audit.
- The director was, or has an immediate family member who was, within the last three years (but is no longer) a partner or employee of such a Firm and personally worked on the Company’s audit within that time.
- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company's compensation committee.
- The director is a current employee or an immediate family member is a current executive officer of another company that has made payments to, or received

payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

- The director or an immediate family member is, or has been within the last three years, a director or executive officer of another company that is indebted to the Company, or to which the Company is indebted, if the total amount of either company's indebtedness for borrowed money to the other is or was 2% or more of the other company's total consolidated assets.
- The director or an immediate family member is currently an executive officer, director or trustee of a charitable organization that, in any of the last 3 fiscal years, received from the Company or any executive officer of the Company, annual charitable contributions that exceeded the greater of \$1 million, or 2% of such charitable organization's gross revenue for the last completed fiscal year.

"Immediate family members" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. The term "executive officer" as used herein has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934. References to the "Company" herein include any of the Company's subsidiaries.

The Board considers the following to be immaterial when making independence determinations:

- If a director is an officer, director or trustee of a charitable organization or entity to which the Company has made grants or contributions in the past year of less than \$100,000.

The procedures to be utilized by the Board in making the "independent" determination include:

- Distribute a questionnaire to each director to report all relationships with the Company.
- Collect the completed questionnaires.
- Review all relationships reported (other than any defined by these standards to be immaterial).
- Evaluate the materiality of any reported relationships (assisted by these standards).
- Affirm those directors who are determined not to have a material relationship with the Company.

Approved: January 2016