

**Charter of the Compensation and Benefits Committee
of the Board of Directors of
Graphic Packaging Holding Company**

**As Adopted by the Board of Directors
May 20, 2008
and amended and restated effective
September 21, 2010 and May 23, 2012**

This Charter sets forth the purpose, membership and duties and responsibilities of the Compensation and Benefits Committee (the “Committee”) of the Board of Directors (the “Board”) of Graphic Packaging Holding Company (the “Corporation”).

1. Purpose

The purpose of the Committee is: (a) to discharge the Board’s responsibilities relating to compensation of the Corporation’s executives; and (b) to prepare any report on executive compensation required by the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for inclusion in the Corporation’s annual proxy statement and (c) discharge the Board’s responsibility with respect to all benefits plans.

2. Membership

The Committee shall consist of no less than three members. The members of the Committee shall be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee, which shall recommend for Committee membership such directors as it believes are qualified.

Each Committee member shall be an independent director (as defined by the New York Stock Exchange) and a “Non-Employee Director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

Members of the Committee may be removed or reassigned to another committee of the Board upon the recommendation of the Nominating and Corporate Governance Committee and by approval of such recommendation by the Board of Directors.

3. Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The affirmative vote of a majority of the members of the Committee is necessary for the adoption of any resolution. Unless expressly authorized by the Board, the Committee shall not have the power to create subcommittees.

The Committee shall have at least three regularly scheduled meetings per year at such other times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable.

4. Duties and Responsibilities

The Committee's duties and responsibilities shall include each of the items enumerated in this Section 4 and such other matters as may from time to time be delegated to the Committee by the Board.

(a) The Committee shall establish the Corporation's general compensation philosophy and work with management to develop all equity compensation plans or programs and compensation programs in which the Chief Executive Officer (the "CEO") and the other members of senior management designated by the Board of Directors as "Executive Officers" (collectively, the "Senior Management Team") participate. The Committee shall approve (i) all equity compensation plans or programs, subject to Board and stockholder approval if required by law or the rules of the New York Stock Exchange, (ii) all compensation programs in which members of the Senior Management Team participate, and (iii) any changes or amendments to, or terminations of, compensation programs in which the members of the Senior Management Team participate. Management of the Corporation is authorized to implement equity compensation plans or programs and the compensation programs in which the members of the Senior Management Team participate that have been approved by the Committee, and to develop, approve and implement non-equity compensation programs for employees other than the Senior Management Team in line with the general compensation philosophy established by the Committee.

(b) The Committee shall, at least annually, direct the process for evaluating the CEO's performance, compensation and the establishment of the goals and objectives relevant to the compensation of the CEO and thereafter facilitate the full Board's review and approval of the CEO's performance and goals and objectives.

(c) The Committee shall, at least annually, review and approve all compensation arrangements of the members of the Senior Management Team, including, without limitation: (i) the annual base salary level; (ii) the annual incentive opportunity level; (iii) the long-term incentive opportunity level; (iv) new employment agreements, severance arrangements and change-in-control agreements or any changes to existing employment, severance or change-in-control agreements or arrangements; and (v) any special or supplemental benefits. With respect to the compensation arrangements of the CEO, the Committee shall approve and recommend such arrangements to the Board of Directors for final approval.

(d) The Committee shall be responsible for reviewing, evaluating and approving any awards of stock options, restricted stock units or other types of equity compensation.

(e) The Committee shall review, evaluate and approve the establishment or termination of, and any change or amendment to, health and welfare plan offerings available only to one or more of the members of the Senior Management Team. Management of the Corporation is authorized to establish, terminate and make any necessary or appropriate changes to broad-based health and welfare plans covering all employees or large groups of employees (such as all salaried employees).

(f) The Committee shall review the Corporation's retirement and savings plans from time to time, and oversee the actions of the Retirement Committee, to which the Committee may delegate responsibility for the implementation and administration of such plans.

(g) The Committee shall report to the Board periodically on all matters for which the Committee has responsibility.

(h) The Committee shall review the Compensation Discussion and Analysis proposed for inclusion in the Corporation's proxy statement for the annual meeting of stockholders (or such other type of report or analysis as may be required from time to time) and, in accordance with applicable SEC rules and regulations, recommend the inclusion of same in the proxy statement and the Annual Report on Form 10-K.

(i) The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year.

(j) The Committee shall annually direct the process for succession planning and facilitate the Board's review and approval of such matters.

(k) The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes is appropriate.

5. Authority and Resources

The Committee shall have the sole authority, without further approval by the Board, to select, retain and terminate a compensation consultant to assist in the evaluation of director, CEO or senior executive compensation and to approve any compensation payable by the Corporation to such consultant, including the fees, terms and other conditions for the performance of such services. In addition, the Committee may, without further approval by the Board, obtain such advice and assistance from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder.

6. Committee Secretary and Records

Consistent with the duties of the Secretary set forth in the Corporation's Amended and Restated Bylaws, the Secretary is responsible for recording and maintaining appropriate records of all of the official proceedings of the Board and its Committees. Accordingly, the Secretary (or any Assistant Secretary designated by the Secretary) shall act as the Secretary to the Committee at all meetings. The Secretary shall also be responsible for issuing the notice of meetings, reviewing and forwarding materials to members of the Committee in advance of the meeting, preparing the draft minutes of the meeting and retaining the approved minutes of the meeting. The Secretary shall perform such duties at the direction of the Committee Chairman and in coordination with appropriate members of the Corporation's management.

7. Stockholders Agreement

Any other provision of this Charter notwithstanding and subject at all times to compliance with applicable law and stock exchange requirements, the membership of the Committee shall comply with the terms and conditions of the Stockholders Agreement, dated as of July 9, 2007, as amended from time to time, by and among the Corporation, and the stockholders named therein for so long as such agreement remains in effect.