

**BWAY Holding Company**  
**CORPORATE GOVERNANCE GUIDELINES**

1. Director Qualification Standards

A majority of the members of the Board of Directors (the “Board”) will satisfy the independence requirements of the New York Stock Exchange relating to directors. A director is independent if the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

2. Size of the Board

The Board will be comprised of a minimum of three directors.

3. Office of Chairman

A Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board. The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer.

4. Board Membership Criteria

The Nominating and Corporate Governance Committee will recommend to the Board criteria for Board membership, which will include the criteria set forth in these Corporate Governance Guidelines, and, as and when requested by the Board, will recommend individuals for membership on the Board. In making its recommendations to the Board, the Nominating and Corporate Governance Committee will:

- review candidates’ qualifications for membership on the Board (including, when applicable, making a specific determination as to the independence of the candidates) based on the criteria approved by the Board and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or New York Stock Exchange rules for audit committee membership purposes;
- in evaluating current directors for re-nomination to the Board, assess the performance of such directors; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after

considering issues of judgment, diversity, age, skills, background and experience.

5. Selection of New Director Candidates

The Board will select new director candidates based on the recommendations of the Nominating and Corporate Governance Committee.

6. Term Limits

In accordance with the Bylaws, directors are elected for terms of three years. There are no established term limits for service on the Board.

7. Mandatory Retirement Age

A director having attained age 85 will automatically cease to be a director of the Company effective as of the annual shareholders meeting immediately following such director's 85th birthday, unless the Board otherwise determines that the director's re-election would be in the best interest of the Company.

8. Directors who Change their Present Job Responsibility

A director who experiences a significant change in job responsibilities or assignment will be required to submit a resignation to the Board. The remaining directors, upon recommendation of the Nominating and Corporate Governance Committee, will then determine the appropriateness of continued Board membership.

9. Limitation on Number of Boards on which a Director may Serve

No director will serve on more than four other public company boards. Directors will advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

10. Director Responsibilities

The Board will be responsible for the management of the business and affairs of the Company. Each director will act in the best interests of the Company and its stockholders.

Each director, will, in the performance of such director's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by an other person as to matters

such director reasonably believes are within such others person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

11. Number of Meetings; Attendance of Directors at Board Meetings

The Board will hold a minimum of four meetings per year. Directors are expected regularly to attend meetings of the Board and the committees of which they are members, and to spend the time needed to properly discharge their responsibilities.

12. Selection of Agenda Items for Board Meeting

The Chairman will establish the agenda for each Board meeting. Individual Board members may suggest agenda items. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

13. Board Materials Distributed in Advance

The Company will distribute materials pertaining to Board and committee meetings in advance of those meetings. A director is expected to review all distributed materials prior to any Board or committee meeting that such director attends.

14. Conflicts of Interest

Each director will avoid taking actions or having interests that might result in a conflict of interest, that is, a situation where a director's private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. Each director will ethically handle all actual or apparent conflicts of interest between personal and professional relationships, including promptly informing the Chairman of the Board or the Secretary if such a conflict arises and recusing himself/herself from any discussion or decision affecting his/her personal interests. The Board will resolve any conflict of interest question involving a non-management director and/or the Chief Executive Officer and the Chief Executive Officer shall resolve any conflict of interest involving any other officer of the Company.

15. Executive Sessions of Non-Management Directors

The non-management directors will meet at regularly scheduled executive sessions without management not less frequently than one time per year. The independent directors will meet at least once a year in an executive session without management. At least once a year, the non-management directors will meet with the Chief Executive Officer without the other executive officers being present. One director will act as the chairperson of each such meeting. The presiding director at each executive

session will be determined by a majority vote of the independent directors attending such meeting.

16. Committees of the Board

There are currently three Board committees: the Audit, Compensation and Nominating and Corporate Governance Committees. The Board may from time to time establish other committees, including standing or special committees, subject to the Bylaws and Delaware General Corporation Law. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Bylaws, applicable law and stock exchange requirements.

17. Assignment of Committee Members

Committee assignments will be made by the Board based upon recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee generally will consider rotating a committee chairperson or member after three years of service. The Board believes experience and continuity are more important than rotation. Board members and Chairs should be rotated only if rotation is likely to increase Committee performance.

18. Frequency of Committee Meetings

Each committee will establish its own rules or procedures, which will be consistent with the provisions of the Delaware General Corporation Law, the Bylaws and any resolutions of the Board governing such committee. Each committee will meet as provided by such rules and will also meet at the call of its chairman or any two members of such committee.

19. Committee Agenda

The chairperson of each committee will determine the committee's agenda prior to a meeting, giving consideration to management recommendations.

20. Audit Committee

The Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the New York Stock Exchange and Securities and Exchange Commission rules and such other matters as may from time to time be delegated to the Committee by the Board. Each member of the Audit Committee will satisfy the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission relating to directors and audit committee members.

21. Compensation Committee

The Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Committee by the Board. Each member of the Compensation Committee will satisfy the independence requirements of the New York Stock Exchange relating to directors.

22. Nominating and Corporate Governance Committee

The Committee's duties and responsibilities will be set forth in the Nominating and Corporate Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Committee by the Board. Each member of the Nominating and Corporate Governance Committee will satisfy the independence requirements of the New York Stock Exchange relating to directors.

23. Board Access to Management and Employees

Directors will have complete access to management and employees of the Company; however, independent directors are expected to keep the Chief Executive Officer informed of such contacts. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

24. Board Access to Independent Advisors

Directors will have complete access, as necessary and appropriate, to the Company's outside advisors as they deem necessary and appropriate. If appropriate, directors may retain independent legal, financial or other advisors.

25. Director Compensation

All directors of the Company who are not simultaneously employed as officers by the Company will be properly compensated and reimbursed for their services as a director. Any employee of the Company who is elected a director of the Company will not receive any compensation, expense reimbursement or participation in director benefit programs for his or her services as a director of the Company.

The Board will be responsible for setting director compensation. The Compensation Committee will periodically review the compensation of the Company's directors and make recommendations to the Board with respect thereto. Directors' fees

and emoluments should not exceed what is customary for a company of the size and stature of the Company. In making such compensation determinations and in making determinations with respect to a director's independence, the Board and the Compensation Committee will consider and critically evaluate the questions that may be raised if fees and emoluments exceed what is customary or if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

26. Director Orientation and Continuing Education

All new directors will participate in an orientation program shortly after they are elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Company's business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors.

Management will make presentations from time to time as necessary to ensure that the Board is aware of all business, legal and other developments relating to such matters.

In addition, newly elected and existing directors are strongly encouraged to attend continuing education programs sponsored by third parties, such as the New York Stock Exchange's Director's Institute, to better understand their responsibilities and duties.

27. Formal Evaluation of the CEO

The Compensation Committee will, at least annually, review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board and have the authority, together with the other independent directors, to determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee will consider, among such other factors as it believes relevant, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the chief executive officer in past years.

28. Succession Planning

Every year the Chief Executive Officer will report to the Board on succession planning. The report will include policies and principles for chief executive officer

selection and performance review, as well as policies regarding succession in the case of an emergency or the retirement of the Chief Executive Officer.

29. Assessing the Board's Performance

The Board will conduct an annual self-evaluation in order to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will oversee the Board's annual self-evaluation.

30. Board Interaction with Shareholders, the Press, Customers, Etc.

The Chief Executive Officer and, as appropriate, designated members of senior management speak for the Company. Individual directors may, on occasion and with the knowledge of management, meet or otherwise communicate with interested parties. Absent unusual circumstances or as contemplated by the Committee charters, such communications will be made only at the request of management.

Interested parties who wish to make their concerns known by communicating directly with the presiding non-management director or with the non-management directors as a group, confidentially or otherwise, may do so in writing addressed to the attention of the Secretary.