

APTARGROUP INC
Form DEF 14A
March 22, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AptarGroup, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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 - (3) Filing Party:
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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2018

Dear Stockholder,

It is my pleasure to invite you to attend our annual meeting of stockholders on May 2, 2018. At the meeting, we will review AptarGroup's performance for fiscal year 2017 and our outlook for the future.

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our annual meeting. Today, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access our proxy statement and annual report and vote online. All other stockholders will continue to receive a copy of the proxy statement and annual report by mail unless they elect to receive the annual meeting materials over the Internet.

The Notice contains instructions on how you can receive a paper copy of the proxy statement and annual report, if you only received a Notice by mail.

The vote of each stockholder is important to us. Whether or not you expect to attend the annual meeting, I urge you to vote by the Internet or by telephone as soon as possible. If you received a printed copy of the proxy materials, you may also complete, sign and date your proxy card and return it in the envelope that was included with the printed materials.

Help us "go green" and reduce costs. For those stockholders who are still receiving paper copies of our proxy statement and annual report, please consider requesting electronic delivery or a Notice which will reduce the amount of paper materials needed to conduct our annual meeting. You may do so by contacting your broker, visiting www.proxyvote.com or emailing us at investorrelations@aptar.com.

I look forward to seeing you on May 2 and addressing your questions and comments.

Sincerely,

Stephan B. Tanda
President and Chief Executive Officer

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2018

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 2, 2018: The Proxy Statement and the 2017 Annual Report/Form 10-K are available at www.proxyvote.com.

The annual meeting of stockholders of AptarGroup, Inc. ("Aptar") will be held on May 2, 2018, at 9:00 a.m. (local time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603 to consider and take action on the following:

1. To elect the four director nominees named in the proxy statement to terms of office expiring at the annual meeting in 2021;
2. To approve, on an advisory basis, Aptar's executive compensation;
3. To approve the 2018 Equity Incentive Plan;
4. To ratify the appointment of the independent registered public accounting firm for 2018; and
5. To transact any other business that is properly raised at the meeting or any postponements or adjournments of the meeting.

Your Board of Directors recommends a vote FOR all of the director nominees, FOR the resolution on executive compensation, FOR the approval of the 2018 Equity Incentive Plan and FOR the ratification of the appointment of the independent registered public accounting firm for 2018.

Stockholders owning our common stock as of the close of business on March 9, 2018 are entitled to vote at the annual meeting. Each stockholder has one vote per share. If you would like to attend the annual meeting, you will be asked to present a photo ID when you check in at the security desk. We will have signs posted that direct you to the meeting room for the annual meeting. We will not permit cameras or other recording devices in the meeting room.

Whether or not you plan to attend the annual meeting, we urge you to vote your shares by using the Internet (which is the preferred voting method), by calling the toll free telephone number or by completing and mailing a paper proxy card.

By Order of the Board of Directors,

Robert W. Kuhn
Secretary
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This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2018 Annual Meeting of Stockholders Information

Date and Time: Wednesday, May 2, 2018 at 9:00 a.m. (local time)
 Place: Offices of Sidley Austin LLP, located at One South Dearborn Street, Chicago, IL 60603
 Record Date: March 9, 2018

Voting Matters

	Board Recommendation	Page Number for Additional Information
Proposals		
1. Election of Directors	FOR	6
2. Advisory vote on executive compensation	FOR	25
3. Approval of 2018 Equity Incentive Plan	FOR	26
4. Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2018	FOR	34

Our Director Nominees

Name	Age	Director		Principal Occupation	Independent	Current Committee Memberships				Other Current Public Boards
		Since				AC	MDC	CGC	EC	
Andreas C. Kramvis	65	2014		Operating Partner at AEA Investors	YES	X				1
Maritza Gomez Montiel	66	2015		Retired Deputy CEO and Vice Chairman of Deloitte LLP	YES	CC				2
Jesse Wu	61	2018		Private Equity Advisor	YES					3
Ralf K. Wunderlich	51	2009		Private Equity Advisor and Operating Partner	YES			X		1

AC = Audit Committee

MDC = Management Development and Compensation Committee

CGC = Corporate Governance Committee

EC = Executive Committee

CC = Committee Chair

Our Corporate Governance Facts

10 of 12 Directors are Independent

Majority Voting for Directors and Director Resignation Policy in Uncontested Elections

Separate Independent Chairman & CEO

Director Age Limits

25% of Board is Composed of Women

Independent Directors Meet Regularly in Executive Session

Annual Board and Committee Self-Evaluations

Annual Advisory Approval of Executive Compensation

Stock Ownership Requirements for Directors and Executive Officers

Prohibits Directors and Executive Officers from Hedging or Pledging Stock

Our Executive Compensation Philosophy and Objectives

Our compensation philosophy and objectives are, first and foremost, to fairly reward our executives for growing our business and increasing value for stockholders, and secondly, to retain our experienced management team. The following factors demonstrate our performance objectives:

- Pay that is reasonable and performance-based;
- Significant amount of pay that is at risk (both annual and long-term), with a substantial amount provided in equity (and therefore aligned with stockholders);
- Stock ownership guidelines, limits on executive officer stock trading and prohibition of hedging or pledging Aptar equity securities;
- Reasonable employment and change-in-control agreements that are competitive in markets in which we compete for executive talent;
- Absence of tax gross-up agreements with named executive officers, other than those related to relocation benefits;
- Reasonable retirement plans; and
- Limited perquisites.

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014

**PROXY STATEMENT
ANNUAL MEETING INFORMATION**

This proxy statement contains information related to the business to be conducted at the annual meeting of stockholders of AptarGroup, Inc. ("Aptar" or "Company") to be held on May 2, 2018, beginning at 9:00 a.m. (local time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603 and at any postponements or adjournments of the meeting. This proxy statement was prepared under the direction of Aptar's Board of Directors ("Board of Directors" or "Board") to solicit your proxy for use at the annual meeting. In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner, we are furnishing proxy materials, which include this proxy statement, the notice of meeting and our Annual Report/Form 10-K, to our stockholders over the Internet. If you received a Notice of Internet Availability of Proxy Materials ("Notice") by mail, you will not receive a printed copy of the proxy materials. Instead, the Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. The Notice was mailed to stockholders on or about March 22, 2018.

Who is entitled to vote?

Stockholders owning our common stock at the close of business on March 9, 2018 are entitled to vote at the annual meeting, or any postponement or adjournment of the meeting. Each stockholder has one vote per share on all matters to be voted on at the meeting. At the close of business on March 9, 2018, there were 62,343,529 shares of common stock outstanding.

What am I voting on?

You are asked to vote on the following proposals:

- To elect the four director nominees named in this proxy statement to terms of office expiring at the annual meeting in 2021
- To approve, on an advisory basis, our executive compensation

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- To approve the 2018 Equity Incentive Plan
- To ratify the appointment of the independent registered public accounting firm for 2018

The Board of Directors knows of no other business that will be presented at the annual meeting. If other matters properly come before the meeting, the persons named as proxies will vote on them in accordance with their best judgment.

How does the Board of Directors recommend I vote on the proposals?

The Board has unanimously approved and recommends that you vote your shares:

- FOR all of the director nominees
- FOR the resolution on executive compensation
- FOR the 2018 Equity Incentive Plan
- FOR the ratification of the appointment of the independent registered public accounting firm for 2018

Unless you give other instructions when voting your proxy, the persons named as proxies will vote in accordance with the recommendation of the Board.

How do I vote?

If you are a record holder, you can vote your proxy in any of the following ways:

- ◆ ***By Internet:*** Aptar encourages stockholders to vote by Internet because it is the least costly method of tabulating votes. You can vote by Internet by following the instructions on the proxy card or the Notice.
- ◆ ***By Telephone:*** You can vote by telephone by following the instructions on the proxy card.
- ◆ ***By Mail:*** If you received proxy materials by mail or if you request a paper proxy card, you may elect to vote by mail. To do so, you should sign, date and complete the proxy card you receive and return it in the envelope which accompanied that proxy card.
- ◆ ***In Person:*** You may vote in person at the annual meeting. We will give you a ballot when you arrive at the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance by one of the methods specified above.

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When voting on each nominee or proposal, you have three options:

- Vote FOR a given nominee or proposal
- Vote AGAINST a given nominee or proposal
- ABSTAIN from voting on a given nominee or proposal

If you return your proxy with no voting instructions marked on a nominee or proposal, your shares will be voted in the manner recommended by the Board on such nominee or proposal as presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the annual meeting.

If you are a record holder, you can revoke your proxy at any time before it is exercised by any of the following methods:

- Entering a new vote by Internet or telephone
- Submitting another signed proxy card with a later date
- Writing to Aptar's Corporate Secretary
- Voting in person at the annual meeting

What is a quorum?

A "quorum" is the presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Aptar's common stock on March 9, 2018. There must be a quorum for the meeting to be held.

How are shares in a 401(k) plan voted?

If you hold shares of Aptar through your 401(k) plan, you will be instructing the trustee how to vote your shares by voting by Internet or by telephone, or by completing and returning the proxy card. If you do not vote by Internet or telephone or if you do not return the proxy card, or if you return it with unclear voting instructions, the trustee will not vote the shares in your 401(k) plan.

How are shares held in a broker account voted?

If you own shares through a broker, you should be contacted by your broker regarding a proxy card and whether telephone or Internet voting options are available. If you do not instruct your broker on how to vote your shares, your broker, as the registered holder of your shares, may represent your shares at the annual meeting for purposes of determining a quorum. Even without instructions, your broker may exercise discretion in voting for the ratification of the appointment of the independent registered public accounting firm. Brokers

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have authority to vote in their discretion on "routine" matters if they do not receive voting instructions from the beneficial owner of the shares. Other than the proposal regarding the ratification of the independent registered public accounting firm, all other proposals are not considered "routine" matters and, as a result, brokers may not vote on behalf of their clients if no voting instructions have been furnished. Broker non-votes are counted as shares present in determining whether the quorum requirement is satisfied but do not affect the outcome of whether a matter is approved.

How many votes are required to approve each proposal?

In order to be elected, a director nominee must receive the affirmative vote of a majority of the votes cast present in person or by proxy at the meeting and entitled to vote on the election of directors. Stockholders do not have a right to cumulate their votes for the election of directors. Abstaining will not affect the outcome of director elections. The approval of each other proposal requires the affirmative vote of a majority of the shares present in person or by proxy at the meeting and entitled to vote on these proposals. Abstaining is the legal equivalent of voting against these proposals.

Who will count the votes?

Our agent, Broadridge Financial Solutions, Inc., will count the votes cast by proxy or in person at the annual meeting.

How can I help reduce the environmental impact of our annual meeting?

We encourage you to choose electronic (e-mail) delivery of future annual meeting materials by contacting your broker or emailing us at investorrelations@aptar.com. You may also visit www.proxyvote.com and follow the Vote By Internet instructions on the proxy card or the Notice to be provided with the opportunity to choose electronic delivery for future meeting materials.

Following are the proposals to be voted on at this year's annual meeting.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors is currently comprised of twelve members divided into three classes, with one class of directors elected each year for a three year term. Mr. King Harris, our Chairman of the Board, is retiring at the annual meeting and, accordingly, the Board of Directors will be reduced to eleven members effective at the annual meeting. As previously disclosed, Mr. Fotiades, who has been a director since 2011 and is an independent director, was elected by the Board to replace Mr. Harris as Chairman of the Board, effective at the annual meeting. The Board of Directors proposes the nominees below, all of whom are currently serving as directors, to be elected or re-elected to a term expiring at the 2021 annual meeting.

From time to time, the Corporate Governance Committee of the Board of Directors has retained the services of executive search firms to assist in identifying potential director candidates for appointment to the Board. In 2017, the Corporate Governance Committee engaged Egon Zehnder International for the purpose of identifying potential candidates. As a result of this engagement, Mr. B. Craig Owens and Mr. Jesse Wu were identified as qualified director candidates and were appointed to the Board effective February 2018. Mr. Wu is standing for election at the annual meeting.

If any of the director nominees is unable or fails to stand for election, the persons named in the proxy intend to vote for a substitute nominee nominated by the Corporate Governance Committee of the Board of Directors. The following sets forth information as to each nominee for election at this meeting and each director continuing in office.

We believe all of the members of the Board of Directors are individuals of outstanding character and sound judgment that have the business experience and acumen necessary to work together effectively and to make valuable contributions to the Board of Directors and management. As a U.S.-based company with significant international operations, particularly in Europe, we seek to maintain a balanced Board consisting of directors that are U.S. citizens and directors that are citizens from countries other than the U.S. Additionally, we value the following attributes: operating experience in packaging or packaging-related businesses; skill sets which may include experience in finance, strategic planning, marketing, pharmaceutical products and manufacturing; diversity, including a mix of genders and multi-cultural viewpoints; and previous board of directors experience. In 2017, Aptar was recognized by the Women's Forum of New York as a "Corporate Champion" for gender diversity in the boardroom.

Set forth below is biographical and other background information concerning each director nominee and each continuing director. This information includes each person's principal occupation as well as a discussion of the specific experience, qualifications, attributes and skills of each person that led to the Board of Directors' conclusion that he or she should serve or continue to serve as a director. In addition, set forth below is the year during which each director began serving on the Board of Directors and his or her age.

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NOMINEES FOR ELECTION AT THIS MEETING TO TERMS EXPIRING 2021

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Andreas C. Kramvis	2014	65	<p>Mr. Kramvis is an operating partner at AEA Investors (a private equity firm). Mr. Kramvis was Vice Chairman of Honeywell International (a multi-industry company with presence in Aerospace, Automation and Controls, Chemicals and Automotive Industries) from April 2014 to February 2017. From 2008 to 2014, Mr. Kramvis was President and Chief Executive Officer of the Honeywell Performance Materials and Technologies group (a developer of processes and chemicals for oil refining, petrochemicals and a variety of high-purity, high-quality performance chemicals and materials). He is a director of Axalta Coating Systems Ltd. (a NYSE-listed developer, manufacturer and seller of liquid and powder coatings).</p> <p>The Board of Directors concluded that Mr. Kramvis should continue to serve as a director of Aptar in part due to his experience from holding senior executive positions at Honeywell, as well as his management of several companies with global businesses across five different industries. This experience has also led the Board to determine that Mr. Kramvis is an "audit committee financial expert" as defined by the SEC.</p>

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Maritza Gomez Montiel	2015	66	<p>Ms. Montiel served as Deputy Chief Executive Officer and Vice Chairman of Deloitte LLP from 2011 through her retirement in May 2014. During Ms. Montiel's tenure at Deloitte, she was the Advisory Partner for many engagements in which Deloitte was the principal auditor. Ms. Montiel has over 30 years of experience in leading and performing audits of various entities. Ms. Montiel is a director of McCormick & Company, Inc. (a NYSE-listed spice, herb and flavoring manufacturer) and Royal Caribbean Cruises Ltd. (a NYSE-listed global cruise company).</p> <p>The Board of Directors concluded that Ms. Montiel should continue to serve as a director of Aptar due to her experience from holding senior management positions in a global accounting and consulting firm, and her years of experience in leading and performing audit engagements. This experience has also led the Board to determine that Ms. Montiel is an "audit committee financial expert" as defined by the SEC.</p>
Jesse Wu	2018	61	<p>Mr. Wu is an advisor to private equity firms. From 2003 through 2016, Mr. Wu held senior leadership roles at Johnson & Johnson (multinational medical devices, pharmaceutical and consumer packaged goods manufacturing company) including Chairman of Johnson & Johnson China and Worldwide Chairman of the company's Consumer Healthcare Division. Mr. Wu is a director of The a2Milk Company Limited (an ASX- and NZX-listed company that commercializes intellectual property relating to a2 milk and related products), Shanghai Kehua Bio-Engineering Co. Ltd. (a SZSE-listed manufacturer of in vitro diagnostic products) and Li-Ning Company Limited (a SEHK-listed manufacturer of athletic shoes and sporting goods).</p> <p>The Board of Directors concluded that Mr. Wu should continue to serve as a director of Aptar due to his knowledge of and background in consumer products and his international experience, including his extensive experience working in China.</p>

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Ralf K. Wunderlich	2009	51	Mr. Wunderlich is an advisor and operating partner to several private equity companies. He was a member of Amcor Limited's Global Executive Team and was President of the business group Amcor Flexibles Asia Pacific (packaging solutions) from 2010 to 2016. Mr. Wunderlich was a director of AMVIG Holdings Limited (a SEHK-listed cigarette packaging and printing company) from 2010 to 2015. Mr. Wunderlich is a director of Essentra PLC (a LSE-listed supplier of plastic and fibre products).

The Board of Directors concluded that Mr. Wunderlich should continue to serve as a director of Aptar in part due to his senior executive positions at leading global packaging companies, his knowledge of and background in the packaging industry and his international experience in working with and from various European, American and Asian countries.

The Board of Directors recommends a vote FOR each of the nominees for director.

Table of Contents**DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2019**

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Alain Chevassus	2001	73	<p>Mr. Chevassus has been President of COSFIBEL Group (flexible plastic packaging) since 2000.</p> <p>The Board of Directors concluded that Mr. Chevassus should continue to serve as a director of Aptar in part due to his executive role as President of COSFIBEL Group, his knowledge of and background in the global packaging, merchandising solutions and cosmetics industries, particularly with respect to product categories that are important to Aptar, and his global financial and senior management experience.</p>
Stephen J. Hagge	2001	66	<p>Mr. Hagge was the President and Chief Executive Officer of Aptar from 2011 until February 1, 2017. From February 1, 2017 through March 31, 2017, Mr. Hagge served as Special Advisor to the Chief Executive Officer of Aptar. Mr. Hagge is a director of CF Industries Holdings, Inc. (a NYSE-listed nitrogen fertilizer manufacturer).</p> <p>The Board of Directors concluded that Mr. Hagge should continue to serve as a director of Aptar in part due to his previous role as President and Chief Executive Officer, his deep understanding of Aptar's business, as demonstrated by his more than 30 years as an executive of Aptar and its predecessor company, his knowledge of and background in the global dispensing systems and consumer packaging industry and his financial and senior management experience.</p>

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Giovanna Kampouri Monnas	2010	62	Ms. Kampouri Monnas is an independent consultant and serves on the boards of several global companies. Ms. Kampouri Monnas is a member of the supervisory board and Chairman of the Compensation Committee of Randstad Holding NV (a Euronext-listed provider of human resource services based in Amsterdam), as well as a director of Puig S.L. (fragrances, beauty and fashion products company based in Spain) and Imerys S.A. (a Euronext-listed producer of industrial minerals, based in France).

The Board of Directors concluded that Ms. Kampouri Monnas should continue to serve as a director of Aptar in part due to her experience from previously holding senior executive positions at leading global consumer marketing companies including Joh. Benckiser GmbH (consumer products company) and The Procter & Gamble Company (consumer products company), her knowledge of and background in the fragrance and cosmetic markets, which are particularly important to Aptar, and her global marketing and senior management experience.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Stephan B. Tanda	2017	52	Mr. Tanda became President and Chief Executive Officer of Aptar on February 1, 2017. Prior to this, Mr. Tanda served from 2007 until 2017 as an Executive Managing Board Director at Royal DSM NV (leading global supplier of ingredients and material solutions for the food, dietary supplement, personal care, medical device, automotive, paint, electronic and bio-material markets), where he was responsible for DSM's Nutrition and Pharma activities, as well as DSM's presence in the Americas and various corporate duties. Mr. Tanda was a director of Patheon NV (formerly a NYSE listed company that provided pharmaceutical development and manufacturing services) from March 2016 until the company was sold to Thermo Fisher Scientific on August 29, 2017.

The Board of Directors concluded that Mr. Tanda should serve as a director of Aptar due in part to his role as President and Chief Executive Officer, his extensive global experience leading and building successful business-to-business organizations in several markets currently served by Aptar, as well as his transaction and integration experience.

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DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2020