Neenah Inc
Form DEF 14A
April 12, 2019

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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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

(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):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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NOTICE OF 2019 ANNUAL MEETING AND PROXY STATEMENT

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April 12, 2019

Dear Stockholder:

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2019 Annual Meeting of Stockholders of Neenah, Inc. to be held at the Company's headquarters located at Preston Ridge III, 3460 Preston Ridge Road, Suite 600, Alpharetta, Georgia 30005 on Wednesday, May 22, 2019 at 10:00 a.m., Eastern Daylight Time.

2018 reflected both an unprecedented rise in input and distribution costs and scale inefficiencies during the ramp-up of our world-class U.S. filtration asset, and our teams worked to address these near-term challenges while continuing to execute on strategic initiatives that can provide long-term value for our stockholders. Revenues surpassed $1 billion for the first time, with volume-driven organic increases in targeted growth categories supplemented by the addition and successful integration of Neenah Coldenhove, a company acquired in November 2017 that boosted our presence in the fast-growing digital transfer market. We also expanded our global filtration manufacturing base, qualifying additional grades and customers to support our continued growth in this category, and on December 31, 2018, divested a non-strategic operating facility in Brattleboro, Vermont to improve operational efficiencies in our Fine Paper & Packaging business.

We remain committed to deploying our strong cash flows towards opportunities that generate the best returns while maintaining our focus on Return on Invested Capital, a strong balance sheet, and returning a portion of our cash flows to stockholders through an attractive dividend. In November 2018, our Board authorized a 10 percent increase in our dividend, marking a ninth consecutive double-digit increase.

We appreciate the contributions of Neenah's dedicated employees around the world and the confidence and support of our customers and stockholders as we continue to become a leading global specialty materials company known for its ability to create sustainable value for its stockholders, a commitment to providing a safe and healthy workplace for its employees, and as a responsible and engaged steward of the environment and communities in which we operate. Finally, I'd like to recognize the service of our two Board members, Sean Erwin and Jack McGovern, who will not be running for re-election in 2019. Sean's leadership as CEO during the early years of Neenah's transformation was critical to putting us on the successful path we're on today.

The formal business to be transacted at the 2019 Annual Meeting includes:

- The election of the two nominees detailed in this Proxy Statement as Class III directors for a three-year term;

- Approval of an advisory vote on the Company's executive compensation; and

- The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

At the meeting, we will provide a brief report on our results and strategies. Our directors and executive officers, as well as representatives from Deloitte & Touche LLP, will be in attendance to answer any questions you may have.

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Regardless of whether you choose to attend or not, please either vote electronically, by telephone, or follow the procedures for requesting written copies of the proxy materials described in the attached Proxy Statement and mark, date, sign and return the proxy card included with those materials at your earliest convenience. This will assure your shares will be represented and voted at the Annual Meeting.

Sincerely,

JOHN P. O'DONNELL
President and Chief Executive Officer

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Preston Ridge III
3460 Preston Ridge Road, Suite 600
Alpharetta, Georgia 30005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 22, 2019

NOTICE HEREBY IS GIVEN that the 2019 Annual Meeting of Stockholders of Neenah, Inc. will be held at the Company's headquarters located at Preston Ridge III, 3460 Preston Ridge Road, Suite 600, Alpharetta, Georgia 30005 on Wednesday, May 22, 2019 at 10:00 a.m., Eastern Daylight Time, for the purpose of considering and voting upon:

1. A proposal to elect the two nominees named as Class III directors in the attached Proxy Statement to serve until the 2022 Annual Meeting of Stockholders;

2. A proposal to approve, on an advisory basis, the Company's executive compensation;

3. A proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Neenah, Inc. for the fiscal year ending December 31, 2019; and

4. Such other business as properly may come before the Annual Meeting or any adjournments thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

Information relating to the above matters is set forth in the attached Proxy Statement. Stockholders of record at the close of business on March 29, 2019 are entitled to receive notice of and to vote at the Annual Meeting and any adjournments thereof.

This Proxy Statement and the 2018 Annual Report to Stockholders are available at www.neenah.com/proxydocs.

By order of the Board of Directors.

NOAH S. BENZ
Senior Vice President, General Counsel and Secretary

Alpharetta, Georgia
April 12, 2019

PLEASE READ THE ATTACHED PROXY STATEMENT AND THEN VOTE ELECTRONICALLY, BY TELEPHONE, OR REQUEST PRINTED PROXY MATERIALS AND PROMPTLY COMPLETE, EXECUTE, AND RETURN THE PROXY CARD INCLUDED WITH THE PROXY MATERIALS IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE.

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PROXY STATEMENT

General Information

Our Board of Directors is soliciting proxies from our stockholders in connection with Neenah's Annual Meeting of Stockholders. When used in this Proxy Statement, the terms "we," "us," "our," "the Company," and "Neenah" refer to Neenah, Inc. and its consolidated subsidiaries. The approximate date on which this Proxy Statement is being filed and notice is being sent or given to stockholders of record is April 12, 2019.

Effective January 1, 2018, Neenah Paper, Inc. changed its name to Neenah, Inc. The Company's ticker symbol on the New York Stock Exchange remains "NP" and the names of subsidiaries were not affected.

SUMMARY

This summary highlights information contained in the Proxy Statement. It does not include all of the information that you should consider prior to voting and we encourage you to read the entire document prior to voting. For more complete information regarding Neenah's 2018 financial performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Stockholders are being asked to vote on the following matters at the 2019 Annual Meeting of Stockholders:

	Our Board's Recommendation
ITEM 1. Election of Directors (page 11) The Board and the Nominating and Corporate Governance Committee believe that the two Class III Director nominees possess the necessary qualifications, attributes, skills and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of stockholders.	**FOR each Director Nominee**
ITEM 2. Advisory Vote to Approve Executive Compensation (page 38) The Company seeks a non-binding advisory vote to approve the compensation of its named executive officers as described in the Compensation Discussion and Analysis section beginning on page 23 and the Executive Compensation Tables section beginning on page 40. The Board values stockholders' opinions, and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	**FOR**
ITEM 3. Ratification of the Appointment of Deloitte & Touche, LLP, as Independent Auditors (page 49) The Audit Committee and the Board believe that the retention of Deloitte & Touche, LLP, to serve as the Independent Auditors for the fiscal year ending December 31, 2019 is in the best interest of the Company and its stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the Audit Committee's selection of the Independent Auditors.	**FOR**

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Questions and Answers about the Annual Meeting and Voting

When and where is the Annual Meeting?

When: Wednesday, May 22, 2019, at 10:00 A.M. Eastern Daylight Time

Where: Company headquarters located at Preston Ridge III, 3460 Preston Ridge Road, Suite 600, Alpharetta, Georgia 30005

Who is entitled to vote at the Annual Meeting?

You are entitled to vote at the Annual Meeting if you owned our common stock, par value $0.01 per share, as of the close of business March 29, 2019 (the "Record Date"), with each share entitling its owner to one vote on each matter submitted to the stockholders. On the record date, 16,865,544 shares of common stock were outstanding and eligible to be voted at the Annual Meeting. The presence, in person or by proxy, of the holders of a majority of the issued and outstanding shares of our common stock is necessary to constitute a quorum at the 2019 Annual Meeting.

How do I vote at the Annual Meeting?

You may vote in person at the Annual Meeting or by proxy. We recommend you vote by proxy even if you plan to attend the 2019 Annual Meeting. You can always change your vote at the meeting. Giving us your proxy means you authorize us to vote your shares at the 2019 Annual Meeting in the manner you direct. If you plan to attend the meeting in person you must provide proof of your ownership of our common stock as of the Record Date, such as an account statement, and a form of personal identification for admission to the meeting. If you hold your shares in street name and you also wish to be able to vote at the 2019 Annual Meeting, you are required to obtain a proxy from your bank or broker, executed in your favor.

If your shares are held in your name, you can vote by proxy in three convenient ways:

Via the Internet: Go to *http://www.proxyvote.com* and follow the instructions.

By Telephone: Call toll-free 1-800-690-6903 and follow the instructions.

By Mail: Request a printed copy of the proxy materials disclosed in this Proxy Statement and complete, sign, date and return your proxy card in the envelope included with your printed proxy materials.

If your shares are held in street name, the availability of telephone and internet voting will depend on the voting processes of the applicable bank or brokerage firm; therefore, it is recommended that you follow the voting instructions on the form you receive from your bank or brokerage firm. All properly executed proxies received by the Company in time to be voted at the 2019 Annual Meeting and not revoked will be voted at the 2019 Annual Meeting in accordance with the directions noted on the proxy card. If any other matters properly come before the 2019 Annual Meeting, the persons named as proxies will vote upon such matters according to their judgment.

We are also sending the Notice and voting materials to participants in various employee benefit plans of the Company. The trustee of each plan, as the stockholder of record of the shares of common stock held in the plan, will vote whole shares of stock attributable to each participant's interest in the plan in accordance with the directions the participant gives or, if no directions are given by the participant, in accordance with the directions received from the applicable plan committees.

Can I change my vote?

Any stockholder of record delivering a proxy has the power to revoke it at any time before it is voted at the 2019 Annual Meeting: (i) by giving written notice to Noah S. Benz, Senior Vice President, General Counsel and Secretary at Preston Ridge III, 3460 Preston Ridge Road, Suite 600, Alpharetta,

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Georgia 30005; (ii) by submitting a proxy card bearing a later date, including a proxy submitted via the Internet or by telephone; or (iii) by voting in person at the 2019 Annual Meeting. Please note, however, that any beneficial owner of our common stock whose shares are held in street name may (a) revoke his or her proxy and (b) attend and vote his or her shares in person at the 2019 Annual Meeting only in accordance with applicable rules and procedures as then may be employed by such beneficial owner's brokerage firm or bank.

What Proposals am I being asked to vote on at the 2019 Annual Meeting and what is required to approve each proposal?

You are being asked to vote on three proposals: Proposal 1 the election of the two nominees as Class III directors; Proposal 2 the approval, in a non-binding advisory vote, of Neenah's executive compensation; and Proposal 3 the ratification of the appointment of our independent public accounting firm.

In voting with regard to Proposal 1, you may vote in favor of each nominee, against each nominee, or may abstain from voting. A majority of the shares of common stock represented and entitled to vote on Proposal 1 is required for the election of each director, provided a quorum is present. Abstentions will be considered in determining the number of votes required to obtain the necessary majority vote for the proposal, and therefore will have the same legal effect as votes against the proposal.

In voting with regard to Proposals 2 and 3, you may vote in favor of each proposal, against each proposal, or may abstain from voting. The vote required to approve Proposals 2 and 3 is majority of the shares of common stock represented and entitled to vote, provided a quorum is present. Abstentions will be considered in determining the number of votes required to obtain the necessary majority vote for each proposal, and therefore will have the same legal effect as votes against such proposal.

Neenah is not aware, as of the date hereof, of any matters to be voted upon at the 2019 Annual Meeting other than those stated in this Proxy Statement. If any other matters are properly brought before the 2019 Annual Meeting, your proxy gives discretionary authority to the persons named as proxies to vote the shares represented thereby in their discretion.

What happens if I don't return my proxy card or vote my shares?

If you hold your shares directly your shares will not be voted if you do not return your proxy card or vote in person at the 2019 Annual Meeting.

If your shares are held in the name of a bank or brokerage firm (in "street name") and you do not vote your shares, your bank or brokerage firm will only be permitted to exercise discretionary authority to vote your shares for proposals which are considered "discretionary" proposals. We believe that Proposal 3 is a discretionary proposal.

Brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the broker for proposals which are considered "non-discretionary" (a "broker non-vote"). We believe Proposals 1 and 2 are non-discretionary proposals. As such, broker non-votes will be counted for the purpose of determining if a quorum is present, but will not be considered as shares entitled to vote on Proposals 1 and 2, and therefore will have no effect on the outcome of these proposals.

What happens if I sign, date and return my proxy card but do not specify how to vote my shares?

If a signed proxy card is received which does not specify a vote or an abstention, then the shares represented by that proxy card will be voted **FOR** the election of all Class III director nominees described herein, **FOR** the approval of the Company's executive compensation, and **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2019.

Why haven't I received a printed copy of the Proxy Statement or annual report?

We are choosing to follow the Securities and Exchange Commission ("SEC") rules that allow companies to furnish proxy materials to stockholders via the Internet. If you received a Notice of Internet Availability of Proxy Materials, or "Notice," by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one. The Notice instructs you on how to access and review all of the important information contained in the proxy statement and annual report as well as how to submit your proxy over the Internet. If you received the Notice and would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials included in the Notice. We plan to mail the Notice to stockholders by April 12, 2019.

Who pays for the cost of this proxy solicitation?

We will bear the cost of preparing, printing and filing the Proxy Statement and related proxy materials. In addition to soliciting proxies through the mail, we may solicit proxies through our directors, officers, and employees, in person and by telephone or email and facsimile. We expect to retain Okapi Partners LLC to aid in the solicitation at a cost of approximately $9,000, plus reimbursement of out-of-pocket expenses. Brokerage firms, nominees, custodians, and fiduciaries also may be requested to forward proxy materials to the beneficial owners of shares held of record by them. We will pay all expenses incurred in connection with the solicitation of proxies.

When will voting results be made available?

We will announce the final results on our website at *http://www.neenah.com* shortly after the 2019 Annual Meeting and on Form 8-K immediately following the meeting.

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BENEFICIAL OWNERSHIP

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information regarding the beneficial ownership of our common stock as of March 29, 2019 with respect to: (i) each of our directors; (ii) each of the named executive officers appearing elsewhere herein; and (iii) all executive officers and directors as a group, based in each case on information furnished to us by such persons. As used in this Proxy Statement, "beneficial ownership" means that a person has, as of March 29, 2019, or may have within 60 days thereafter, the sole or shared power to vote or direct the voting of a security and/or the sole or shared investment power to dispose of or direct the disposition of a security.

Name	Shares Beneficially Owned(1)	Percent of Class(2)
William M. Cook	4,089(3)	*
Margaret S. Dano	2,498(4)	*
Matthew L. Duncan	315(5)	*
Sean T. Erwin	19,771(6)	*
Bonnie C. Lind	30,402(7)	*
Timothy S. Lucas	16,901(8)	*
John F. McGovern	1,208(9)	*
Philip C. Moore	20,228(10)	*
John P. O'Donnell	97,968(11)	*
Byron J. Racki	4,804(12)	*
Julie A. Schertell	7,150(13)	*
Tony R. Thene	0(14)	*
Stephen M. Wood	36,113(15)	*
All directors and executive officers as a group (16 persons)	272,104(16)	1.6

(1) Except as otherwise noted, the directors and executive officers, and all directors and executive officers as a group, have sole voting power and sole investment power over the shares listed. Shares of common stock held by the trustee of Neenah's 401(k) Retirement Plan for the benefit of, and which are attributable to our executive officers, are included in the table.

(2) An asterisk indicates that the percentage of common stock beneficially owned by the named individual does not exceed 1% of the total outstanding shares of our common stock.

(3) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019.

(4) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019.

(5) This total does not include 2,429 vested Stock Appreciation Rights.

(6) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019. Mr. Erwin is not standing for re-election as a Class III director at the 2019 Annual Meeting

(7) This total does not include 18,392 vested Stock Appreciation Rights.

(8) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019. This total does not include 3,310 vested Stock Appreciation Rights.

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(9) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019. Mr. McGovern is not standing for re-election as a Class III director at the 2019 Annual Meeting.

(10) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019.

(11) This total does not include 63,857 vested Stock Appreciation Rights.

(12) This total does not include 7,879 vested Stock Appreciation Rights.

(13) This total does not include 29,763 vested Stock Appreciation Rights.

(14) Mr. Thene was appointed to the Board of Directors on February 1, 2019.

(15) Includes 1,208 shares of common stock issuable upon conversion of restricted stock units that are vested or will vest within 60 days of March 29, 2019.

(16) On July 1, 2014 the Company converted all outstanding Stock Options to Stock Appreciation Rights which are not included in the calculation of beneficial ownership. Stock Appreciation Rights are disclosed in detail under the "Outstanding Equity Awards at 2018 Fiscal Year-End" section of this Proxy Statement.

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THIRD PARTIES

The following table sets forth information regarding the beneficial ownership of our common stock as of December 31, 2018 for each person known to us to be the beneficial owner of more than 5% of our outstanding common stock.

	Common Stock Beneficially Owned	
Name and Address of Beneficial Owner	**Number of Shares**	**Percent of Class**
Blackrock, Inc. *55 East 52nd Street* *New York, NY 10055*	2,443,162(1)	14.5%
Wells Fargo & Company *420 Montgomery St.* *San Francisco, CA 94163*	1,165,368(2)	6.91%
The Vanguard Group *100 Vanguard Blvd.* *Malverne, PA 19355*	1,046,101(3)	6.20%
Wellington Management Group LLP *280 Congress Street* *Boston, MA 02210*	999,699(4)	5.93%
Macquarie Investment Management Holdings, Inc *2005 Market Street* *Philadelphia, PA 19103(6)*	924,005(5)	5.48%

(1) The amount shown and the following information is derived from the Schedule 13G filed by Blackrock, Inc. on January 31, 2019, reporting beneficial ownership as of December 31, 2018. Of the 2,443,162 shares reported, Blackrock, Inc. reported sole dispositive power over all 2,443,162 shares and sole voting power over 2,404,536 shares.

(2) The amount shown and the following information is derived from the Schedule 13G filed by Wells Fargo & Company, on behalf of itself and certain subsidiaries named therein, on January 22, 2019, reporting beneficial ownership as of December 31, 2018. Of the 1,165,368 shares reported by Wells Fargo & Company, the filing reported Wells Fargo & Company has sole dispositive power over 17,617 of the shares, shared voting power with respect to 876,655 shares, shared dispositive power with respect to 1,147,751 shares, and sole voting power over 17,617 shares. Of the 1,095,572 shares reported by Wells Capital Management Incorporated, the filing reported Wells Capital Management Incorporated has no voting power with respect to any of the shares and has shared dispositive power with respect to all 1,095,572 shares.

(3) The amount shown and the following information is derived from the Schedule 13G filed by The Vanguard Group on February 11, 2019, reporting beneficial ownership as of December 31, 2018. Of the 1,046,101 shares reported, The Vanguard Group reported sole dispositive power over 1,012,694 of the shares, shared voting power with respect to 3,500 shares, shared dispositive power with respect to 33,407 shares, and sole voting power over 31,322 shares.

(4) The amount shown and the following information is derived from the Schedule 13G filed by Wellington Management Group LLP, on behalf of itself and certain subsidiaries named therein, on February 12, 2019, reporting beneficial ownership as of December 31, 2018. Of the 999,699 shares reported by Wellington Management Group LLP, the filing reported Wellington Management

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Group LLP has shared voting power with respect to 785,403 shares and shared dispositive power with respect to all 999,699 shares. Of the 999,699 shares shown reported by Wellington Group Holdings LLP, the filing reported Wellington Group Holdings LLP has shared voting power with respect to 785,403 shares and shared dispositive power with respect to all of the shares. Of the 999,699 shares shown reported by Wellington Investment Advisors Holdings LLP, the filing reported Wellington Investment Advisors Holdings LLP has shared voting power with respect to 785,403 shares and shared dispositive power with respect to all 999,699 shares. Of the 993,449 shares reported by Wellington Management Company LLP, the filing reported Wellington Management Company LLP has shared voting power with respect to 779,153 shares and shared dispositive power with respect to all 993,449 shares.

(5)

The amount shown and the following information is derived from the Schedule 13G filed by Macquarie Investment Management Holdings, Inc., on behalf of itself and certain subsidiaries named therein, on February 14, 2019, reporting beneficial ownership as of December 31, 2018. The filing reported 924,005 shares are deemed beneficially owned by Macquarie Group Limited and Macquarie Bank Limited as a result of these companies' direct or indirect ownership of Macquarie Bank Limited, Macquarie Investment Management Holdings Inc., and Macquarie Investment Management Business Trust. The filing reported neither Macquarie Group Limited nor Macquarie Bank Limited have any voting or dispositive power, either sole or shared, with respect to any of the 924,005 shares. Of the 924,005 shares reported by Macquarie Investment Management Holdings, Inc., and Macquarie Investment Management Business Trust, the filing reported Macquarie Investment Management Holdings, Inc., and Macquarie Investment Management Business Trust have sole dispositive power over 921,718 of the shares and sole voting power over 921,718 shares.

(6)

The principal business address of Macquarie Group Limited and Macquarie Bank Limited was reported as 50 Martin Place Sydney, New South Wales, Australia. The principal business address of Macquarie Investment Management Holdings Inc., and Macquarie Investment Management Business Trust was reported as 2005 Market Street, Philadelphia, PA 19103.

ELECTION OF DIRECTORS (ITEM 1)

The Board unanimously recommends that the stockholders vote "FOR" the proposal to elect Timothy S. Lucas and Tony R. Thene as Class III directors for a three-year term expiring at the 2022 Annual Meeting of Stockholders and until their successors have been duly elected and qualified.

On January 30, 2019, the Board appointed Tony R. Thene to serve as a Class III director of the Company, effective as of February 1, 2019. As a result, the Board currently consists of nine members divided into one class of four directors (Class III), one class of three directors (Class I) and one class of two directors (Class II). Also on January 30, 2019, Sean T. Erwin and John F. McGovern delivered notice to the Board of their intent not to stand for re-election as Class III directors at the Company's 2019 Annual Meeting. The Board has not made any nominations and does not currently intend to fill these two Class III vacancies at this time. Accordingly, immediately following the 2019 Annual Meeting, the Board will consist of seven members divided into two classes of two directors (Classes II and III) and one class of three directors (Class I).

The directors in each class serve three-year terms, with the terms of the Class III directors expiring at the 2019 Annual Meeting. The Board has nominated Timothy S. Lucas and Tony R. Thene, each a current Class III director of Neenah, for re-election at the 2019 Annual Meeting. If re-elected, the nominees will serve a three-year term expiring at the 2022 Annual Meeting of Stockholders and until his successor has been duly elected and qualified. Each of the nominees has consented to serve another term as a director if re-elected. If any of the nominees should be unavailable to serve for any reason (which is not anticipated), the Board may designate a substitute nominee or nominees (in which event the persons named on the enclosed proxy card will vote the shares represented by all valid proxy cards for the election of such substitute nominee or nominees), allow the vacancies to remain open until a suitable candidate or candidates are located, or by resolution provide for a lesser number of directors.

If any incumbent nominee for director in an uncontested election should fail to receive the required affirmative vote of the holders of a majority of the shares represented and entitled to vote at the Annual Meeting, under Delaware law the director remains in office as a "holdover" director until his successor is elected and qualified or until his earlier resignation, retirement, disqualification, removal from office or death. In the event of a holdover director, the Board of Directors in its discretion may request the director to resign from the Board. If the director resigns, the Board of Directors may immediately fill the resulting vacancy, allow the vacancy to remain open until a suitable candidate is located and appointed, or adopt a resolution to decrease the authorized number of directors.

Set forth below is certain information as of March 29, 2019, regarding the nominees and each director continuing in office, including their ages, principal occupations (which have continued for at least the past five years unless otherwise noted), current Board experience and participation, and how the background, experience, and qualification of each nominee and director make them well suited to serve on Neenah's Board.

Information Regarding Class III Directors Nominated for Re-election

Timothy S. Lucas, born in 1946, was as an independent financial reporting consultant with Lucas Financial Reporting from 2002 until retiring in December 2017. From 1988 to 2002, Mr. Lucas worked at the Financial Accounting Standards Board ("FASB"), where he was the Director of Research and Technical Activities, and Chairman of the FASB's Emerging Issues Task Force. Mr. Lucas has served as a director of Neenah since 2004. Mr. Lucas received his BA in Economics and BS in Accounting from Rice University and his Master of Accounting from the Jesse H. Jones Graduate School, Rice University. Mr. Lucas' experience at FASB, consulting experience, and educational background make him an effective member of Neenah's Board.

Tony R. Thene, born in 1960, currently serves as director and Chief Executive Officer of Carpenter Technology Corporation ("Carpenter"), a leader in specialty alloy-based materials and process solutions. Mr. Thene began his career at Carpenter in 2013 as Chief Financial Officer and has served as a director since 2015. Prior to 2013, Mr. Thene worked at Alcoa, Inc. in various senior financial and accounting leadership positions. Mr. Thene received his BS in Accounting from Indiana State University and his MBA from the Weatherhead School of Management at Case Western Reserve University. Mr. Thene has served as a director of Neenah since February 1, 2019. Mr. Thene's educational background, financial expertise, and extensive experience in the specialty materials industry make him an effective member of Neenah's Board.

Class I Directors Term Expiring at the 2020 Annual Meeting

John P. O'Donnell, born in 1960, is President and Chief Executive Officer of Neenah and previously served as Chief Operating Officer from 2010 to 2011 and President, Fine Paper from 2007 to 2010. Prior to joining Neenah in 2007, Mr. O'Donnell was with Georgia Pacific Corporation since 1985 and held increasingly senior management positions in the Consumer Products division. Mr. O'Donnell served as President of the North American Retail Business from 2004 through 2007 and as President of the North American Commercial Tissue business from 2002 through 2004. Mr. O'Donnell received his BS from Iowa State University. Mr. O'Donnell has served as a director of Neenah since 2010. Mr. O'Donnell has also served as a director for Clearwater Paper since April 2016. Mr. O'Donnell's extensive experience in the paper and consumer products industries, and leadership positions in the Company make him an effective member of Neenah's Board.

William M. Cook, born in 1953, is the retired Executive Chairman (2015-2016) of Donaldson Company Inc. ("Donaldson"), a technology-driven global company that manufacturers filtration systems to remove contaminants from air and liquids. Mr. Cook is also the former Chairman (2005-2015), President and Chief Executive Officer (2004-2015) of Donaldson. Prior to that, Mr. Cook held various roles at Donaldson of increasing responsibility, including service as Senior Vice President, International (2000-2004); Chief Financial Officer (2001-2004); and Senior Vice President, Commercial and Industrial (1994-2000). Mr. Cook is also currently a Director of IDEX Corporation (where he serves as Lead Director and also on the Audit Committee) and was a director of Valspar Corporation (where he served on the Audit Committee) from 2010 to 2017. Mr. Cook brings to the Neenah Board his filtration industry and operations experience and financial expertise for the past 35 years at Donaldson where he held a wide range of financial and business positions with global responsibilities. Mr. Cook is an experienced public company Board member having served on the Donaldson Board from 2004-2016 and as an independent director for IDEX and Valspar. Mr. Cook also has valuable Board experience from his past service to various private and charitable organizations. Mr. Cook has served as a director of Neenah since 2016. Mr. Cook holds a BS degree in Business Management and an MBA degree from Virginia Tech. Mr. Cook's educational background, financial expertise, and extensive experience in the filtration industry make him an effective member of Neenah's Board.

Philip C. Moore, born in 1953, retired as Senior Vice President, Deputy General Counsel and Corporate Secretary of TD Bank Group, Toronto, Canada on December 31, 2016. Mr. Moore joined TD Bank Group in May 2013, prior to which he had been a partner at McCarthy Tétrault LLP, Canada's national law firm where he practiced corporate and securities law in Toronto and Sydney, Australia, with particular emphasis on corporate governance, finance, mergers and acquisitions, and other business law issues. He has been involved in many corporate mergers, acquisitions, dispositions, and reorganizations, as well as capital markets transactions in a variety of industries and geographies. Mr. Moore has extensive experience in corporate transactions involving the pulp and paper industries. Mr. Moore has been awarded the designation "Chartered Director" from the Directors College, Canada's leading director education program run by McMaster University and the Conference Board of Canada. He has advised on the design and implementation of numerous executive compensation plans,

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as well as on executive compensation governance matters. From 1994 until 2000, he was a director of Imax Corporation and is currently a director of a number of private corporations. Mr. Moore has served as a director of Neenah since 2004. Mr. Moore received his BA from McMaster University and his LLB from Queen's University. Mr. Moore's educational background and extensive experience in corporate governance and business law make him an effective member of Neenah's Board.

Class II Directors Term Expiring at the 2021 Annual Meeting

Margaret S. Dano, born in 1959, is the former Chairman of the Board for Superior Industries International, Inc. ("Superior"), a leading manufacturer of aluminum road wheels for use in the automobile and light truck industry. Ms. Dano was appointed as Chairman of the Board in 2014 and served as a director for Superior from 2007 to 2017. In addition, Ms. Dano currently serves as a director of Douglas Dynamics, Inc., a manufacturer of snow and ice control equipment for the global light truck market, a position she has held since 2012, where she chairs the Governance committee and serves on both the compensation and audit committees. From 2002 to 2005, Ms. Dano served as Vice President, Worldwide Integrated Supply Chain and Operations for Honeywell Corporation. Prior to that she served as Vice President, Worldwide Supply Chain Office Products & GM Printer Papers for Avery Dennison Corporation from 1999 to 2002 and Vice President of Corporate Manufacturing & Engineering from 1996 to 1999. Ms. Dano received a BS in mechanical engineering from Kettering University (formerly the General Motors Institute). Ms. Dano has served as a director of Neenah since 2015. Ms. Dano's senior executive experience in global manufacturing and supply chain and her public board experience and leadership with manufacturing companies make her an effective member of Neenah's Board.

Stephen M. Wood, Ph.D., born in 1946, is an Operating Partner with Snow Phipps Group LLC, an internationally diversified investment company. Prior to this he served as Chairman of the Board for FiberVisions Corporation which is a leading global manufacturer of synthetic fibers for consumer products, construction, and industrial applications. Dr. Wood was President and Chief Executive Officer of FiberVisions from 2006 to 2012. Dr. Wood was also Chairman of the Board of ESFV, a global joint Venture with JNC Corporation, a leading Japanese Chemical Company. From 2001 to 2004, Dr. Wood served as President and Chief Executive Officer of Kraton Polymers, a specialties chemical company, and Chairman and Representative Director of JSR Kraton Elastomers, a Japanese joint venture company. Prior to this Dr. Wood was President of the Global Elastomers business of Shell Chemicals, Ltd., and a Vice President of that company. Dr. Wood was also elected International President of the International Institute of Synthetic Rubber Producers. Dr. Wood has a BSc in Chemistry and a Ph.D. in Chemical Engineering from Nottingham University, United Kingdom and is a graduate of the Institute of Chemical Engineers and a Fellow of the Institute of Directors. Dr. Wood has served as a director of Neenah since 2004. Dr. Wood's experience as the senior executive of global chemical manufacturing companies, his international and previous board experience, and his educational background make him an effective member of Neenah's Board.

Directors Retiring Effective as of the 2019 Annual Meeting

Sean T. Erwin, born in 1951, is the current Chairman of our Board. Mr. Erwin served as the Company's President and Chief Executive Officer from 2004 through May 2011. Prior to the spin-off of Neenah from Kimberly Clark Corporation on November 30, 2004, Mr. Erwin had been an employee of Kimberly Clark since 1978 and held increasingly senior positions in both finance and business management. In January 2004, Mr. Erwin was named President of Kimberly Clark's Pulp and Paper Sector, which comprised the businesses transferred to Neenah by Kimberly Clark in the spin-off. Mr. Erwin served as the President of the Global Nonwoven business from early 2001 and also served as the President of the European Consumer Tissue business, Managing Director of Kimberly Clark Australia, President of the Pulp and Paper Sector, and President of the Technical Paper business.

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Mr. Erwin received his BS in Accounting and Finance from Northern Illinois University. Mr. Erwin served as a director of Carmike Cinemas, Inc. from 2012-2016. Mr. Erwin has served as a director of Neenah since 2004. Mr. Erwin's extensive experience as former CEO of the Company and his vast industry experience and leadership positions make him an effective member of Neenah's Board.

John F. McGovern, born in 1946, is the founder, and since 1999 a partner, of Aurora Capital, LLC ("Aurora Capital"), a private investment and consulting firm based in Atlanta, Georgia. Prior to founding Aurora Capital, Mr. McGovern served in a number of positions of increasing responsibility at Georgia-Pacific Corporation from 1981 to 1999, including Executive Vice President/Chief Financial Officer from 1994 to 1999. Previously, Mr. McGovern had been Vice President and Director, Forest Products and Package Division of Chase Manhattan Bank. He currently serves as a director of Xerium Technologies, Inc. where he serves as audit committee chairman. Mr. McGovern also served as a director of GenTek, Inc. from 2003 to 2009, Maxim Crane Works Holdings, Inc. from 2005 to 2008, and Collective Brands, Inc. from 2003 to 2012. From 2006 to 2010, Mr. McGovern served as lead director of Neenah's Board for all executive sessions of non-management directors. Mr. McGovern has served as a director of Neenah since 2006. Mr. McGovern received his BS from Fordham University. Mr. McGovern's extensive experience as senior financial executive of a multinational paper products company and in the financial services industry, as well as his experience on other public company boards make him an effective member of Neenah's Board.

Director Skills Summary

Our Board of Directors possesses diverse experience and perspectives in various areas critical to our business. The Board's collective knowledge ensures appropriate management and risk oversight and supports our goal of creating long-term sustainable stockholder value.

Skills/Experience	**O'Donnell**	**Wood**	**Dano**	**Lucas**	**Cook**	**Moore**	**Thene**
Senior Executive/Strategic Leadership: experience in overseeing, developing, and/or implementing business strategy for a publicly listed company or other complex organization	X	X	X	X	X	X	X
Manufacturing/Supply Chain: experience in manufacturing and/or supply chain management	X	X	X		X		X
International: experience in international business management or transactions	X	X	X		X	X	X
Capital/Asset Allocation: experience in assessing and/or implementing capital and/or asset allocation decisions	X	X	X		X	X	X
Talent Management & Executive Compensation: experience in human resources, leadership development, talent management, and/or executive compensation issues	X	X	X	X	X	X	X
Audit/Accounting/Financial Statements: experience preparing, auditing, analyzing, or evaluating financial statements for a complex business	X	X	X	X	X	X	X
Capital Markets/Investor Relations: capital markets experience; experience relevant to institutional investor expectations	X	X	X		X	X	X
Legal/Regulatory/Risk Management: experience in the management or oversight of legal, compliance and regulatory affairs, and of risk management	X	X		X	X	X	X
Other Board Experience: experience as a director of a publicly listed company or other complex organization	X	X	X		X	X	X

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MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors conducts its business through meetings of the full Board and through committees of the Board, consisting of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, which we refer to as the Nominating Committee. The Board of Directors held six meetings in 2018. The Company's Corporate Governance Policies provide that all directors are expected to regularly attend and participate in Board and Committee meetings and encourage the directors to attend the Company's Annual Meeting. In 2018 our directors attended 100% of the regularly scheduled meetings of the Board and of the committees of which he or she is a member. All of the Company's directors were in attendance at the 2018 Annual Meeting.

Neenah holds regularly scheduled executive sessions of the independent directors at each Board meeting. As Chairman of the Board Mr. Erwin presides at all the executive sessions other than meetings of the non-affiliated independent directors, at which Mr. McGovern presides. Following the 2019 Annual Meeting, Mr. Cook will preside at all the executive sessions.

The following table describes the current membership of each of the committees:

	Audit Committee	**Nominating and Corporate Governance Committee**	**Compensation Committee**
Timothy S. Lucas	Chair(1)		X
John F. McGovern		Chair(2)	X(2)
Stephen M. Wood	X		Chair
Margaret S. Dano		X	X
William M. Cook	X(1)	X	
Philip C. Moore	X	X	
Tony R. Thene			
Number of meetings	8	4	5

(1) The Board has determined that Mr. Lucas and Mr. Cook are audit committee financial experts within the meaning of the SEC's rules.

(2) Mr. McGovern is not standing for re-election as a Class III director at the 2019 Annual Meeting. Mr. McGovern will be succeeded as Chairman of the Nominating and Corporate Governance Committee by Ms. Dano.

Audit Committee

The Audit Committee is comprised solely of directors who meet the independence requirements of the New York Stock Exchange ("NYSE") and the Securities Exchange Act of 1934, as amended ("Exchange Act"), and are financially literate, as required by NYSE rules. At least one member of the Audit Committee is an audit committee financial expert, as defined by the rules and regulations of the SEC. The Audit Committee has been established in accordance with applicable rules promulgated by the NYSE and the SEC. The Audit Committee assists the Board in monitoring:

- the quality and integrity of our financial statements;
- our compliance with ethical policies contained in our Code of Business Conduct and Ethics, and legal and regulatory requirements;
- the independence, qualification and performance of our registered public accounting firm;
- the performance of our internal auditors; and

related party transactions.

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The Audit Committee is governed by the Audit Committee Charter approved by the Board. The charter is available on our website at *www.neenah.com*.

Nominating and Corporate Governance Committee

The Nominating Committee is comprised solely of directors who meet the NYSE independence requirements. The Nominating Committee:

- oversees the process by which individuals are nominated to our Board;
- reviews the qualifications, performance and independence of members of our Board;
- reviews and recommends policies with respect to composition, organization, processes and practices of our Board, including diversity; and
- identifies and investigates emerging corporate governance issues and trends that may affect us.

The Nominating Committee is governed by the Nominating and Corporate Governance Committee Charter approved by the Board. The charter is available on our website at *www.neenah.com.*

Compensation Committee

The Compensation Committee is comprised solely of directors who meet NYSE independence requirements, meet the requirements for a "nonemployee director" under the Exchange Act, and meet the requirements for an "outside director" under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Compensation Committee:

- reviews and approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer and sets such compensation;
- approves, in consultation with our Chief Executive Officer, the compensation of our officers who are elected by our Board;
- makes recommendations to our Board with respect to our equity-based plans and executive incentive compensation plans; and
- reviews with management and approves awards under our long-term incentive compensation plans and equity-based plans.

The Compensation Committee is governed by the Compensation Committee Charter approved by the Board. The charter is available on our website at *www.neenah.com.*

Additional information regarding the Compensation Committee's processes and procedures for consideration of executive compensation is provided in the "Compensation Discussion and Analysis" below.

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CORPORATE GOVERNANCE

Board Leadership

The Board selects from among its members the Chairman of the Board. The Board also elects the Chief Executive Officer of the Company. The current Board Leadership is as follows:

Chairman of the Board:	Sean T. Erwin*
Chief Executive Officer:	John P. O'Donnell

* On January 30, 2019, Mr. Erwin delivered notice to the Board of his intent not to stand for re-election at the Company's 2019 Annual Meeting. In connection with Mr. Erwin's notice, the Board unanimously approved the appointment of Mr. Cook as Chairman of the Board, effective as of the 2019 Annual Meeting.

The Board believes at this time that it is appropriate for Mr. O'Donnell to continue serving as Chief Executive Officer and a member of the Board. Mr. O'Donnell's position as both CEO and a Director provides a continuity of leadership between the senior executive team and the Board and enhances the corporate governance environment of the Board.

Independent Directors

Our Amended and Restated Bylaws provide that a majority of the directors on our Board shall be independent and currently eight out of the nine directors are independent. Immediately following the 2019 Annual Meeting, six out of the seven directors will be independent. In addition, the Corporate Governance Policies adopted by the Board, described further below, provide for independence standards consistent with NYSE listing standards. Generally, a director does not qualify as an independent director if the director (or in some cases, members of the director's immediate family) has, or in the past three years has had, certain material relationships or affiliations with the Company, its external or internal auditors, or other companies that do business with the Company. Having six out of seven independent directors provides Neenah with a sufficient level of oversight, governance and independence without unduly limiting the senior executives from acting in the best interest of the Company and its stockholders. Even though Mr. Erwin is considered independent according to NYSE listing standards and SEC regulations, while Mr. Erwin served as Chairman of the Board, the Board appointed John F. McGovern to serve as Presiding Director for meetings of the non-affiliated independent directors.

In evaluating the independence of our independent directors, the Board also considered whether any of the independent directors had any material relationships with Neenah and concluded that no such material relationship existed that would impair their independence (see "Approval of Related Party Transactions" below). In making this determination, the Board relied both on information provided by our directors as well as information developed internally by Neenah. As is currently the case, immediately after the election of the nominees to the Board of Directors, a majority of all directors holding office will be independent directors. The Nominating Committee and the Board have affirmatively determined that eight of the Company's nine directors do not have any relationship that would interfere with the exercise of independent judgment in carrying out their responsibilities as directors and are independent in accordance with NYSE listing standards, rules and regulations and our Corporate Governance Policies. Immediately following the 2019 Annual Meeting, Neenah's independent directors will be Margaret S. Dano, Stephen M. Wood, Timothy S. Lucas, Philip C. Moore, Tony R. Thene and William M. Cook.

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Nomination of Directors

The Board of Directors is responsible for approving candidates for Board membership. The Board has delegated the screening and recruitment process to the Nominating Committee, in consultation with the Chairman of the Board and Chief Executive Officer. More specifically, our Nominating Committee has adopted, and the Board has ratified, the "Neenah, Inc. Policy Regarding Qualification and Nomination of Director Candidates."

The Nominating Committee seeks to create a Board that is, as a whole, strong in its collective knowledge of, and diversity of skills and experience with respect to, accounting and finance, management and leadership, vision and strategy, business operations, business judgment, crisis management, risk assessment, industry knowledge, corporate governance, education, background and global markets.

Qualified candidates for director are those who, in the judgment of the Nominating Committee, possess all of the following personal attributes and a sufficient mix of the following experience attributes to assure effective service on the Board. Personal attributes of a Board candidate considered by the Nominating Committee include: leadership, ethical nature, contributing nature, independence, interpersonal skills, effectiveness, and diversity. Experience attributes of a Board candidate considered by the Nominating Committee include: financial acumen, general business experience, industry knowledge, diversity of view-points, special business experience, and expertise. When the Nominating Committee reviews a potential new candidate, the Nominating Committee looks specifically at the candidate's qualifications in light of the needs of the Board and our company at that time, given the then current mix of director attributes.

The Nominating Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Nominating Committee periodically assesses the appropriate size of the Board and whether any vacancies on the Board are expected. In the event that vacancies are anticipated or otherwise arise, the Nominating Committee will seek to identify director candidates based on input provided by a number of sources, including: (i) Nominating Committee members; (ii) other directors of Neenah; (iii) management of Neenah; and (iv) stockholders of Neenah. The Nominating Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates.

The Nominating Committee will consider nominees recommended by stockholders as candidates for election to the Board. A stockholder wishing to nominate a candidate for election to the Board at the Annual Meeting is required to give written notice to the Secretary of Neenah of his or her intention to make a nomination. Pursuant to our Amended and Restated Bylaws, the notice of nomination must be received by Neenah not less than 50 calendar days nor more than 75 calendar days prior to the Annual Meeting, or if Neenah gives less than 60 calendar days' notice of the meeting date, the notice of nomination must be received no later than the close of business on the 10th calendar day following the day on which the Annual Meeting date is announced.

To recommend a nominee, a stockholder should write to Noah S. Benz, Senior Vice President, General Counsel and Secretary of Neenah, at 3460 Preston Ridge Road, Preston Ridge III, Suite 600, Alpharetta, Georgia 30005. Any such recommendation must include:

- the name and address of the stockholder and a representation that the stockholder is a holder of record of shares of our common stock;

- a brief biographical description for the nominee, including his or her name, age, business and residence addresses, occupation for at least the last five years, and a statement of the qualifications of the candidate, taking into account the qualification requirements set forth above;

a description of all arrangements or understandings between the stockholder and each nominee;

such other information regarding the nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and

the nominee's consent to serve as a director if elected.

Once director candidates have been identified, the Nominating Committee will then evaluate each candidate in light of his or her qualifications and credentials and any additional factors that the Nominating Committee deems necessary or appropriate, including those set forth above. Qualified prospective candidates will be interviewed by the Chairman of the Board, the Chief Executive Officer and at least one member of the Nominating Committee. The full Board will be kept informed of the candidate's progress. Using input from such interviews and other information obtained by the Nominating Committee, the Nominating Committee will evaluate whether a prospective candidate is qualified to serve as a director and, if so qualified, will seek full Board approval of the nomination of the candidate or the election of such candidate to fill a vacancy on the Board.

Existing directors who are being considered for re-nomination will be re-evaluated by the Nominating Committee based on each director's satisfaction of the qualifications described above and his or her performance as a director during the preceding year. All candidates submitted by stockholders will be evaluated in the same manner as candidates recommended from other sources, provided that the procedures set forth above have been followed.

All of the current nominees for director are current members of the Board. Based on the Nominating Committee's evaluation of each nominee's satisfaction of the qualifications described above, the Nominating Committee determined to recommend the two directors for re-election. The Nominating Committee has not received any nominations from stockholders for the Annual Meeting.

Corporate Governance Policies

We have adopted the Neenah, Inc. Corporate Governance Policies that guide the Company and the Board on matters of corporate governance, including director responsibilities, Board committees and their charters, director independence, director qualifications, director evaluations, director orientation and education, director access to management, Board access to independent advisors, and management development and succession planning. Copies of the Corporate Governance Policies are available on our website at *www.neenah.com* on the "Investor Relations" page under the tab "Corporate Governance Governance Policies and Documents".

Code of Business Conduct and Ethics

We have adopted the Neenah, Inc. Code of Business Conduct and Ethics, which applies to all of our directors, officers and employees. The Code of Business Conduct and Ethics meets the requirements of a "code of ethics" as defined by SEC rules and regulations. The Code of Business Conduct and Ethics also meets the requirements of a code of conduct under NYSE listing standards. The Code of Business Conduct and Ethics is available on our website at *www.neenah.com* on the "Investor Relations" page under the tab "Corporate Governance Governance Policies and Documents".

Human Rights Policy

We have adopted the Neenah, Inc. Human Rights Policy applicable to all stakeholders. The Human Rights Policy sets forth Neenah's commitment to promote human rights in accordance with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights to ensure that all people are treated with dignity and respect. The Human Rights Policy

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is available on our website at *www.neenah.com* on the "Investor Relations" page under the tab "Corporate Governance Governance Policies and Documents".

Risk Oversight

The Board participates in risk oversight through the Company's Enterprise Risk Evaluation conducted by our Chief Financial Officer and General Counsel, in conjunction with the Company's senior management team. Annual findings are reported to the Audit Committee pursuant to the requirements of its charter and the full Board reviews an annual report of the findings as required by our Corporate Governance Policies.

Communications with the Board of Directors

We have established a process for interested parties to communicate with members of the Board, including non-management members of the Board. If you have any concern, question or complaint regarding any accounting, auditing or internal controls matter, or any issue with regard to our Code of Business Conduct and Ethics or other matters that you wish to communicate to our Board or non-management directors, send these matters in writing to c/o General Counsel, Neenah, Inc., Preston Ridge III, 3460 Preston Ridge Road, Suite 600, Alpharetta, Georgia 30005. Information about our Board communications policy and procedures for processing Board communications for all interested parties can be found on our website at *www.neenah.com* on the "Investor Relations" page under the tab "Corporate Governance Governance Policies and Documents".

Approval of Related Party Transactions

The charter of the Audit Committee requires that the Audit Committee review and approve any transactions that would require disclosure under SEC rules and regulations. To help identify related party transactions and relationships, each director and NEO, as such term is defined in the "Compensation Discussion and Analysis" section of this Proxy Statement, completes a questionnaire on an annual basis that requires the disclosure of any transaction or relationship that the person, or any member of his or her immediate family, has or will have with the Company or its subsidiaries. Additionally, the Company's Code of Business Conduct and Ethics prohibits related party transactions and requires that any employee with knowledge of such a transaction provide written notice of the relationship or transaction to the Company's General Counsel.

Neither Neenah nor the Board is aware of any matter in 2018 that required the review and approval of the Audit Committee in accordance with the terms of the charter.

Stockholder Rights Plan

The Company's stockholder Rights Agreement expired on November 30, 2014. The Company subsequently decided not to put a new plan in place. We will continue to evaluate the need for such a plan in the future as such need may arise.

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2018 DIRECTOR COMPENSATION

The Compensation Committee has responsibility for evaluating and making recommendations to the Board of Directors regarding compensation for our nonemployee directors.

Each of our directors who are not employees receives the following compensation:

Item	Amount
Annual cash retainer	$60,000
Additional cash retainers for Committee and Board Chairs:	
Board Chairman	$40,000
Audit Committee Chairman	$30,000
Compensation Committee Chairman	$30,000
Nominating Committee Chairman	$17,500
Additional cash retainers for Committee Members:	
Audit Committee Members and Chair	$9,000
Compensation Committee Members and Chair	$7,000
Nominating Committee Members and Chair	$5,000
Annual value of equity grant	$100,000*

* Annual equity grant paid in restricted stock units subject to a one-year vesting period

Neenah's director compensation program is intended to align with market level compensation to attract, motivate, and retain high-performing and diverse quality director talent. Neenah bi-annually conducts a director pay study to ensure alignment with market level compensation, the latest of which was undertaken in 2017 and resulted in an adjustment to better align with the market and evolving director work load as shown in the table above. In 2018, each director received a total of 1,208 RSUs. The number of RSUs granted to nonemployee directors is calculated annually by dividing the total value of the equity grant by the grant date fair value of the Company's stock on the day of the grant in the same manner as used to calculate grants for Company employees under the Long-Term Compensation Plan ("LTCP"). The RSUs become fully vested and convert to shares of our common stock on the first anniversary of the date of grant. Employee directors receive no additional compensation and no perquisites for serving on our Board. Neenah also established the Neenah Paper Directors' Deferred Compensation Plan (the "Directors' Plan"), which enables each of our nonemployee directors to defer a portion of their cash compensation and RSU awards. In 2018, Dr. Wood participated in the Directors' Plan.

Each of our nonemployee directors is required to own Company stock equal to four times their annual cash retainer. The valuation of restricted stock and options owned by our directors is calculated pursuant to the same guidelines detailed in this Proxy Statement for our named executive officers. All of our nonemployee directors met or exceeded the guidelines as of December 31, 2018. Mr. Thene was appointed to the Board of Directors on February 1, 2019 and has five years in order to meet the stock ownership requirements. Mr. Erwin and Mr. McGovern are not standing for re-election as Class III directors of the Company at the 2019 Annual Meeting

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The following table shows the total compensation paid to each of our nonemployee directors in 2018.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
Sean T. Erwin	100,000	100,022	200,022
William M. Cook	74,000	100,022	174,022
Margaret S. Dano	72,000	100,022	172,022
Timothy S. Lucas	106,000	100,022	206,022
John F. McGovern	89,500	100,022	189,522
Philip C. Moore	74,000	100,022	174,022
Stephen M. Wood	106,000	100,022	206,022
Tony R. Thene	0	0	0(2)

(1) Amounts reported in this column represent the grant date fair value of the 2018 RSU award granted to each director, calculated in accordance with Financial Accounting Standards Board Statement ASC Topic 718 ("ASC 718"). Due to restrictions imposed by Canadian law, Mr. Moore is not able to receive a quarterly cash dividend on his RSUs. In lieu of receiving such dividends, Mr. Moore is granted additional shares of common stock on the date of each dividend payment and in value to the cash dividend that he would have received. Mr. Moore received 28 of these common shares in 2018.

(2) Mr. Thene was appointed to the Board of Directors on February 1, 2019 and did not receive any compensation in 2018.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following section presents an analysis, summary, and overview of our compensation policies and programs, including material decisions made under those policies and programs in setting the compensation levels for 2018 for our named executive officers (each a "NEO"). Decisions made concerning the total compensation package for our NEOs take into consideration the individual executive's level of responsibility within Neenah, the performance of Neenah relative to internal targets and peer companies, and the creation of long term stockholder value. We strive to achieve a balanced and competitive compensation package through a mix of base salary, performance-based cash bonuses, long-term equity based incentives and awards, deferred compensation plans, pension plans, and welfare benefits.

Compensation Objectives and Philosophy

Neenah's compensation policies are designed to incorporate the following attributes:

INCLUDED	EXCLUDED
Significant component of pay based on performance achievement; more senior positions have a higher percentage of performance-based pay; maximum payment limit on incentive plans	Guaranteed variable compensation and/or open-ended payments
Measures are based on achievement of financial targets, attainment of strategic objectives, and enhancement of stockholder value, with a clawback policy	Single trigger change in control arrangements; excise tax gross-ups
Policies validated through an independent consultant reporting to Compensation Committee, comparison to independent peer companies and stockholder "say-on-pay" votes	Re-pricing or cash buyout of underwater stock appreciation rights without stockholder approval
Strict insider trading policy for equity awards	Market timing of equity awards

2018 Key Strategic and Financial Achievements

Delivered record sales, topping one billion dollars for the first time.

- Consolidated net sales of $1.035 billion increased 6% versus 2017
- Technical Products sales of $568 million increased 13% versus 2017
- Continued strong increases in targeted growth categories of filtration, premium packaging, and specialty performance products

Strategic initiatives to drive future top and bottom line growth

- Additional customer qualifications were completed, supporting the ramp-up of our world-class transportation filtration operation in the U.S. In 2018, net sales from this facility were $15 million and approved qualifications should lead to a doubling of sales in 2019.

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- Neenah Coldenhove, a Netherlands-based leader in digital transfer media, was purchased on November 1, 2017 and integration efforts resulted in sales and synergies from this acquisition in 2018 that were well ahead of original projections and accretive to earnings.

- Substantial price realization and other efforts were enacted to address unprecedented increases in input and freight costs. Benefits of these actions will carry over into 2019.

- A non-strategic operating facility in Brattleboro, Vermont was sold on December 31, 2018 which will improve operational efficiencies in Fine Paper & Packaging.

Deployed cash in a disciplined fashion to maintain a strong Return on Capital and provide attractive direct returns of cash to stockholders

- Free cash flow of $55 million was used to reduce debt and return cash to shareholders. Cash returns to stockholders increased 12 percent in 2018, primarily as a result of an 11 percent increase in our dividend.

- Return on Invested Capital decreased due to the temporary impacts from the U.S. filtration ramp-up and unrecovered input cost increases, but remains above our cost of capital.

- Credit ratings and metrics remained strong, providing liquidity and ample capacity to pursue attractive opportunities. Our global revolving credit facility was amended and extended, increasing capacity, reducing the interest rate spread on the applicable borrowing rate and providing more flexible terms.

- Our Total Stockholder Return ("TSR") in 2018, while negative, was the sixth highest of the 16 companies in our peer group, and over the past five years, Neenah's TSR was third highest in the group and more than double the return of the Russell 2000.

Following this section under the heading "Additional Executive Compensation Information" we have included certain tables where you will find detailed compensation information for each of our NEOs. This section is intended to provide additional details regarding Neenah's compensation practices, as well as the information and process used to create and implement our compensation program for our NEOs and other executive officers.

Named Executive Officers

- John P. O'Donnell, President and Chief Executive Officer

- Bonnie C. Lind, Senior Vice President, Chief Financial Officer and Treasurer

- Julie A. Schertell, Senior Vice President, President Technical Products

- Byron J. Racki, Senior Vice President, President Fine Paper & Packaging

- Matthew L. Duncan, Senior Vice President, Chief Human Resources Officer

Our Compensation-Setting Process

Role of Compensation Committee

The Compensation Committee is responsible for carrying out the Board's responsibilities for determining the compensation for our NEOs. In that capacity, the Compensation Committee (1) annually reviews and approves the corporate goals and objectives relating to our executive compensation programs, (2) evaluates performance against those goals and objectives, and (3) approves the compensation payable to our NEOs.

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The Role of Stockholder Say-on-Pay Votes

The Company provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation. At the Company's annual meeting of stockholders held on May 23, 2018, greater than 96% of the votes cast on the say-on-pay proposal were voted in favor of the proposal. The Compensation Committee considered these results and believes the voting results reflect strong stockholder support for the Company's approach to executive compensation. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay proposal votes in order to understand the environment of future compensation decisions for the NEOs.

Use of Compensation Consultants

The Compensation Committee charter grants the Committee authority to independently retain compensation consultants, and in 2018 the Committee again engaged Hugessen Consulting, Inc. ("Hugessen") to provide the Committee with independent advice and assistance in its deliberations regarding compensation matters. At the Committee's request, Hugessen originated certain analyses, reviewed the information provided by management, and assisted the Committee in assessing 2018 compensation for Neenah's NEOs. In addition, Hugessen provided input to assist the Committee in establishing the 2018 targeted compensation levels and performance criteria under the Company's incentive plans.

The Compensation Committee must pre-approve any additional work of a material nature assigned to its consultant and will not approve any such work that, in its view, could compromise Hugessen's independence as advisor to the Committee. Hugessen does not provide any other services to Neenah. Decisions made by the Committee are the responsibility of the Committee and reflect factors and considerations in addition to the information and recommendations provided by Hugessen.

In 2018, the Compensation Committee, in accordance with SEC rules, considered the independence factors having to do with consultant conflicts of interest and determined that the work of Hugessen did not raise any conflicts of interest.

In addition, in 2018 the Company retained Aon Hewitt, Inc. ("Aon") to advise management on developments relating to executive compensation in general and provide support to management and the Compensation Committee in their ongoing analysis and assessment of the effectiveness of Neenah's compensation policies and programs. Aon also assisted in the preparation and review of materials prepared by management related to benchmarking and plan designs.

Role of Executive Officers

At the request of the Compensation Committee, our President and Chief Executive Officer, along with our Senior Vice President and Chief Human Resources Officer, make recommendations to our Compensation Committee regarding base salary and target levels for our annual performance bonuses and long-term equity compensation for our executive officers. These recommendations are based on the philosophy and analysis described in this "Compensation Discussion and Analysis" section of this Proxy Statement. Mr. O'Donnell is not involved in setting or approving his own compensation levels.

Peer Comparison

To assist in evaluating and determining levels of compensation in 2018 for each element of pay, the Compensation Committee reviewed various sources of data prepared by management including:

- Proxy data collected and analyzed from a peer group of companies in the paper, printing and specialty chemical industries and similar in size to Neenah (the "Peer Group"). In 2018, the Compensation Committee conducted a thorough review of the companies in the Peer Group. The Committee reviewed and discussed the companies presented for consideration, including

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(i) industry, (ii) revenue size, (iii) market cap, and (iv) total enterprise value, and unanimously selected the following companies:

Clearwater Paper Corporation	P.H. Glatfelter Company
Innophos Holdings, Inc.	Quaker Chemical Corporation
Innospec, Inc.	Rayonier Advanced Materials, Inc.
Kraton Corporation	Schweitzer-Mauduit International, Inc.
Stepan Company	Rogers Corporation
Omnova Solutions, Inc.	Ferro Corporation
Multi-Color Corporation	Lydall, Inc.
Myers Industries, Inc.	

Data collected from Aon's database using a broad industry cut of manufacturing companies with revenues between $500 million and $2.0 billion.

To develop market figures, compensation opportunities for the NEOs were compared to the compensation opportunities for similarly situated executives in comparable positions. Hugessen reviewed the results of these analyses and provided feedback to the Compensation Committee in connection with their review of competitive pay practices.

Neenah's management and the Compensation Committee do not believe that it is appropriate to establish compensation levels based solely on peer comparisons or benchmarking; however, marketplace information is one of the many factors that we consider in assessing the reasonableness of compensation. Management and the Compensation Committee believe that information regarding pay practices at other companies is useful to confirm that our compensation practices are competitive in the marketplace.

Targeted Compensation Levels

The Compensation Committee establishes targeted total compensation levels based upon performance objectives for our executive officers eligible to receive an annual cash bonus opportunity under the Management Incentive Plan ("MIP") and equity awards under the LTCP as authorized by the Amended and Restated Neenah Paper, Inc. 2004 Omnibus Stock and Incentive Compensation Plan (the "2004 Omnibus Plan") and the Amended and Restated Neenah, Inc. 2018 Omnibus Stock and Incentive Compensation Plan (the "2018 Omnibus Plan"). In making these determinations, the Committee is guided by the compensation philosophy described below. The Committee also considers historical compensation levels, pay practices at companies in the Peer Group and the relative compensation among Neenah's senior executive officers. The Committee also considers industry conditions, corporate performance versus peer companies, and the overall effectiveness of Neenah's compensation program in achieving desired performance levels.

As targeted total compensation levels are determined, the Compensation Committee also determines the portion of total compensation that will be contingent, performance-based pay. Performance-based pay includes cash awards under our MIP program and equity awards under our LTCP, which may be earned based on the Company's achievement of performance goals. The value of the LTCP award largely depends upon long-term appreciation in the Company's stock price.

Neenah's compensation philosophy is intended to provide competitive pay within the relevant market by targeting the total compensation opportunities and to reward executives for short-term and long-term performance through an overall compensation mix that is targeted to include a minimum of

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50% performance-based compensation for our NEOs. In 2018, our Chief Executive Officer's compensation was approximately 74% performance-based at target levels and our other NEOs compensation was approximately 57% performance-based at target levels.

Compensation Components

Our executive compensation includes the base components described below, each of which is designed to accomplish specific goals of our compensation philosophy described above. In connection with our discussion of each of such base components, the following questions will be addressed:

- Why Neenah chooses to pay each of the base components;
- How Neenah determines the amount of the various base components;
- How each component fits into Neenah's overall compensation plan and supports Neenah's compensation philosophy.

Base Salary

Base salary is a critical element of executive compensation because it provides our executives with a defined level of monthly income and also sets the base level for performance compensation. Individual base salaries for our NEOs are generally reviewed by comparing total compensation opportunities within the Peer Group as discussed above. Salary increases, if any, are reviewed and approved by the Compensation Committee on an annual basis. Factors considered in base salary increases include the Company's performance over the past year, changes in individual executive responsibility, the position of base salary together with all other compensation as indicated by our analysis of the Peer Group, and market data provided by Aon when peer data was not available.

This approach to base salary supports our compensation philosophy. The Compensation Committee has determined that setting NEO base salaries in this manner allows Neenah to be competitive in attracting and retaining talent, while at the same time, aligning the executive's and stockholders' interest as a majority of the executive's overall compensation is performance-based.

2018 Base Salary Decisions

In January 2018, after discussing the individual performance, experience, scope of responsibilities, and Mr. O'Donnell's recommendations for the other NEOs, the Compensation Committee established the base salaries for each NEO. In general, any increases in base pay are intended to be competitive with the market and take into consideration the individual performance and scope of responsibilities of

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each NEO. Taking into account all of these factors and a comparison relative to peers, the Committee approved the adjustments shown below to further align NEO base salary with the market.

The following table provides the base salary of each NEO as of December 31 for each year listed:

	2017 Base Salary	2018 Base Salary	% Increase
O'Donnell	$ 830,000	$ 830,000	0%
Lind	$ 410,000	$ 410,000	0%
Schertell	$ 400,000	$ 460,000	15%(1)
Racki	$ 292,000	$ 377,000	29%(1)
Duncan	$ 280,000	$ 300,000	7%

(1) Base salary increase reflects material change in Mr. Racki's and Ms. Schertell's respective roles and responsibilities effective as of October 1, 2018.

Annual Performance Bonuses

Annual cash incentive bonus opportunities are awarded under the MIP and are based on our achievement of performance goals established at the beginning of each calendar year. MIP target bonuses are established as a percentage of base salary with a target bonus ranging from 50% to 90% for each NEO. The Compensation Committee annually approves the target bonus range based on: (i) data provided from the market surveys as previously described, (ii) the experience and knowledge of the executive, and (iii) the quality and effectiveness of the executive's leadership within Neenah. The amount of the actual MIP bonus is adjusted up or down from the target bonus based on Neenah's year-end results (as measured by the objective and subjective criteria set forth in the MIP plan for the applicable year, as previously approved by the Compensation Committee). Actual MIP payments can range from 0-200% of the target bonus for our chief executive, legal, operations and financial officers, and 0-250% for the business unit leaders, depending on whether the Company's results fall short of, achieve, or exceed the identified performance goals.

Under the MIP, the Compensation Committee generally sets a range of possible payments from zero to a maximum percentage of the target award based on its belief that no bonus should be earned if performance is below established thresholds and its determination that the top end of the range should provide an appropriate incentive for management to achieve exceptional performance. Under the MIP, specific performance measures and thresholds are determined by the Committee in consultation with Mr. O'Donnell, based on key metrics that support the achievement of Neenah's short-term and long-term strategic objectives.

Annual performance bonuses support our compensation philosophy in that they: (i) reward Neenah's executives for meeting and exceeding goals that contribute to Neenah's short-term and long-term strategic plan and growth, (ii) promote a performance-based work environment, and (iii) serve as a material financial incentive to attract and retain executive talent.

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2018 Annual Performance Bonus Awards

For 2018, the Compensation Committee approved target bonuses for our NEOs as a percentage of base salary with a target bonus ranging from 50% to 90%. The performance goals for the 2018 MIP program were set based on the following performance criteria and the relative weighting set forth below: (i) adjusted corporate earnings before interest, income taxes, depreciation and amortization ("Corporate EBITDA"), which is calculated as net income plus income tax expenses, plus depreciation expense and amortization expense for intangibles, plus amortization expense for stock options and restricted stock units adjusted for any one time events outside of the ordinary course of business, (ii) business unit earnings before interest and taxes ("EBIT") for our Fine Paper & Packaging and Technical Products business units, and (iii) progress achieved in implementing the Company's strategic plan:

		Performance Criteria		
	2018 TARGET MIP (% of Base Salary)	**Corporate EBITDA**	**Business Unit EBIT**	**Strategic Initiatives**
O'Donnell	90%	75%		25%
Lind	60%	75%		25%
Schertell	60%	25%	50%	25%
Racki	50%	25%	50%	25%
Duncan	50%	75%		25%

Each goal was set at levels that both the Compensation Committee and management believed to be challenging but attainable, and achievements would reflect significant performance by the Company. On a stand-alone basis, Corporate EBITDA could yield a payout from 0% at threshold, 100% at target and 200% at outstanding, and business unit EBIT could yield a payout from 0% at threshold, 100% at target and 300% at maximum, based on year-end results. These targets are consistent with our desire to incentivize and reward significant growth in profits.

The performance goals and results relative to the NEOs for each of the financial metrics in 2018 were as follows:

Metric ($MM)	**Threshold (0%)**	**Target (100%)**	**Outstanding (200%)**	**Maximum (300%)**	**2018 Results**	**Payout %**
Corporate EBITDA	129	150	160	N/A	124	**0**%
Fine Paper & Packaging EBIT	53	62	69	72	54	**8**%
Technical Products EBIT	28	33	36	38	30	**40**%

The strategic plan objective was paid out at 100% of target reflecting performance in achieving a set of strategic objectives considered critical for long-term growth. Results included the continued ramp-up of a major organic capital project to add filtration capacity in the US, integration and realization of synergies from the Coldenhove acquisition, the successful divestiture of the Company's Brattleboro, Vermont facility, organic growth achieved in targeted categories, and other strategic initiatives.

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Based on the process described above, MIP payments were awarded as follows:

	2018 MIP at Target	2018 MIP at Actual	% of Target Earned
O'Donnell	$ 747,000	$ 186,750	25%
Lind	$ 246,000	$ 61,500	25%
Schertell	$ 276,000	$ 67,860(1)	29%
Racki	$ 188,500	$ 68,288(1)	45%
Duncan	$ 150,000	$ 37,500	25%

(1) Actual MIP amounts reflect blended target percentages resulting from material change in Mr. Racki's and Ms. Schertell's respective roles and responsibilities effective as of October 1, 2018.

Long-Term Equity Compensation

Long-term equity incentives under the LTCP consist of performance share units ("PSUs") and stock appreciation rights ("SARs") granted on an annual basis, with SARs representing approximately 30% of the total value of the equity incentive awards and PSUs representing approximately 70% of the total value of the equity award granted to an executive officer for that year. This reflects the Company's desire to emphasize the performance-based incentives in the LTCP. The total target LTCP grants are set at the beginning of the year for each NEO at a minimum of 60% of the executive's base salary. The Company typically grants 100% of the SARs in conjunction with the first Board meeting of each fiscal year. Each year the Compensation Committee reviews and approves a target number of PSUs for each of our NEOs and each other participant in the LTCP plan. The number of units actually earned by each participant is determined by the Company's performance. The range of possible awards is set by the Committee based on its: (i) belief that a minimal award should be granted if the performance measures are significantly below target levels; and (ii) determination that the top end of the range provided an appropriate incentive for management to achieve exceptional performance.

The combination of SARs and PSUs focuses our executives on Neenah's financial performance and increasing stockholder value. It is aligned with and supports our stock ownership policy and helps retain employees for the duration of the performance periods.

2018 LTCP Awards

For 2018, the Compensation Committee, consistent with our compensation philosophy, approved equity grants under the LTCP for our NEOs with target values ranging from 60% to 200% of base salary as follows:

	2018 LTCP (% of Base Salary)
O'Donnell	200%
Lind	90%
Schertell	90%
Duncan	75%
Racki	60%

For each of our NEOs, the value was divided into awards of SARs and a target number of PSUs, with 70% of the value in PSUs and 30% of the value in SARs. The range of possible awards under the LTCP was selected to tie a substantial percentage of each NEOs compensation to Neenah's performance.

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The number of SARs to be awarded to each NEO in 2018 was determined by dividing the value of the portion of the LTCP award to be awarded as SARs (determined by the Compensation Committee as described above) by the fair value of one stock option (determined using a modified Black-Scholes formula), and then rounded to the nearest share to produce the number of shares subject to the applicable SAR award. Each grant of SARs made in 2018 vests in increments of 33.34%, 33.33% and 33.33% over a three-year period, with vesting occurring on each anniversary of the applicable grant, with a ten year term to exercise. The process described above resulted in grants of SARs in 2018 as follows:

	2018 SARs
O'Donnell	33,134
Lind	7,365
Schertell	7,186
Duncan	4,491
Racki	3,713

In 2017, the Compensation Committee approved an amendment to the PSU portion of the LTCP program to incorporate a three-year performance period for 25% of the total PSU award, further aligning senior management of the Company with long term stockholder interests. The remaining 75% of the PSU award retains a one-year performance period to focus on and reward annual growth in sales, earnings per share, and return on invested capital. The target number of PSUs to be awarded to each NEO in 2018 was determined by the value of the portion of the LTCP award to be awarded as PSUs (determined by the Compensation Committee as described above) using the fair market value of the stock price as of the date of grant, and then rounded to the nearest ten shares. The target number of PSUs are increased or decreased (to an amount equal to between 40% and 200% of the target) after the performance period for each component.

The first component ("Component I"), representing 75% of the PSU award, is subject to a one-year performance period. The awarded PSUs are then subject to a two-year holding period. After the end of the performance period, the adjustment of the target number of PSUs are calculated based on the Company's achievement of performance goals relative to the following equally weighted criteria: year-over-year growth in net sales, excluding translation impacts from changes in foreign exchange rates ("Constant Currency Sales"), year-over-year growth in return on invested capital ("Return on Capital"), and year-over-year growth in adjusted earnings per share ("Earnings Per Share"). Each of the metrics may be adjusted for certain items as further described in the PSU award agreements as filed by the Company as Exhibit 10.1 to the Form 8-K current report filing dated February 3, 2017. The threshold, target, and outstanding levels for Constant Currency Sales growth and Return on Capital were adjusted in 2018 to reflect the Company's continued plans for growth through strategic acquisitions and investments in organic growth. The specific targets and results in 2018 for Component I were as follows:

Metric	Threshold	Target	Outstanding	2018 Results	Payout %
Payout (as a % of Target)	**0%**	**100%**	**200%**		
Return on Capital	Increase of (60) basis points	Increase of (25) basis points	Increase of 10 basis points	Increase of (265) basis points	**0%**
Constant Currency Sales	3% growth	6% growth	9% growth	4.4% growth	**47%**
Earnings Per Share	3% growth	7% growth	11% growth	(19%) growth	**0%**
Overall Payout Percentage					**40%**

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Based on the process described above and our performance against the targets noted, PSU grants for Component I were awarded as follows:

	Component I at Target	Component I Earned	% of Target Earned
O'Donnell	9,336	3,735	40%
Lind	2,075	830	40%
Schertell	2,025	810	40%
Duncan	1,265	506	40%
Racki	1,046	419	40%

The earned PSUs are now in a two-year hold period and are still subject to forfeiture based on continued employment. All of the above awarded PSUs are scheduled to vest on December 31, 2020.

The second component ("Component II"), representing 25% of the PSU award, is subject to a three-year performance period. After the end of the performance period, the adjustment of the target number of PSUs is calculated based on the Company's achievement of the performance goal of relative total stockholder return ("Relative TSR"). The Relative TSR (including dividend yield), is compared against the Russell 2000 Value Index over the performance period.

Metric	Threshold	Target	Outstanding	Payout %
Payout (as a % of Target)	**0%**	**100%**	**200%**	
Total Stockholder Return	3rd Quartile	2nd Quartile	1st Quartile	**TBD***

* Subject to a three-year performance period ending December 31, 2020.

Retirement Benefits

We maintain the Neenah 401(k) Retirement Plan (the "401(k) Plan"), which is a tax-qualified defined contribution plan for employees. The 401(k) Plan is available to all Neenah's U.S. employees, but includes a special profit-sharing contribution feature that is only applicable for certain employees who are ineligible to participate in the Pension Plan (the "Retirement Contribution Plan"). Further, we maintain a supplemental retirement contribution plan (the "Supplemental RCP") which is a non-qualified defined contribution plan which is intended to provide a tax-deferred retirement savings alternative for amounts exceeding Internal Revenue Code limitations on qualified plans. Additional information regarding the Supplemental RCP can be found in the "2018 Nonqualified Deferred Compensation" table later in this Proxy Statement.

We also maintain the Neenah Deferred Compensation Plan (the "Deferred Compensation Plan"), which is a non-qualified deferred compensation plan for our executive officers. The Deferred Compensation Plan enables our executive officers to defer a portion of annual cash compensation (base salary and non-equity awards under our MIP). The Deferred Compensation Plan is intended to assist our executive officers in maximizing the value of the compensation they receive from the Company and assist in their retention. Additional information regarding the Deferred Compensation Plan can be found in the "2018 Nonqualified Deferred Compensation" table later in this Proxy Statement.

We also maintain the Neenah Pension Plan, a tax-qualified defined benefit plan (the "Pension Plan") and the Neenah Supplemental Pension Plan, a non-qualified defined benefit plan (the "Supplemental Pension Plan") which provide tax-deferred retirement benefits for certain of our employees. Ms. Lind is the only NEO that participates in the Pension Plan and Supplemental Pension Plan. Additional information regarding the Pension Plan and the Supplemental Pension Plan can be found in the "2018 Pension Benefits" table later in this Proxy Statement.

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Neenah and the Compensation Committee believe that the Pension Plan, Supplemental Pension Plan, Retirement Contribution Plan, Supplemental RCP, Deferred Compensation Plan, and 401(k) Plan are core components of our compensation program. The plans are competitive with plans maintained by our peer companies and are necessary to attract and retain top level executive talent. Additionally, the plans support the long-term retention of key executives by providing a strong incentive for the executive to remain with Neenah over an extended number of years.

Severance Payments

The Neenah 2004 Executive Severance Plan (the "2004 Executive Severance Plan") covered designated executives, including all of our NEOs, and provided certain severance benefits upon termination of employment following a change in control of Neenah. Upon termination of the executive's employment by Neenah without "cause" or by the executive for "good reason" (as both terms are defined in the 2004 Executive Severance Plan) within the two-year period following a change in control or a termination by Neenah without "cause" during the one-year period preceding such a change in control, the 2004 Executive Severance Plan provided that the executive would be entitled to a cash payment equal to the sum of: (i) two times the sum of his or her annual base salary and targeted annual bonus, (ii) any qualified retirement plan benefits forfeited as a result of such termination, (iii) the amount of retirement benefits such executive would have received under the qualified and supplemental retirement plans but for his or her termination for the two-year period following his or her termination, (iv) the cost of medical and dental COBRA premiums for a period of two years, and (v) a cash settlement of any accrued retiree welfare benefits. In addition, the executive will be eligible to receive outplacement services for a period of two years (up to a maximum cost to Neenah of $50,000).

In March 2017, the Compensation Committee amended and restated the Executive Severance Plan (the "2017 Executive Severance Plan"), effective April 1, 2017, to provide executives certain severance benefits both upon termination of employment following a change in control of Neenah and outside of a change in control. The 2017 Executive Severance Plan also categorize the participating executives as either "Tier 1", "Tier 2", or "Tier 3" participants in order to provide varying benefit amounts to the different executives. All NEOs are Tier 1 participants under the 2017 Executive Severance Plan.

Upon termination of an NEO's employment by Neenah without "cause" outside of a change in control, such NEO will be entitled to an amount equal to one and one-half times his or her base salary. Upon termination of the NEO's employment by Neenah without "cause" within the two-year period following a change in control or by the NEO for "good reason" within the two-year period following a change in control, the 2017 Executive Severance Plan provides that such terminated NEO will be entitled to the sum of (i) two times the sum of his or her annual base salary, (ii) the amount of bonus under the MIP that he or she has earned through the date of the change in control, plus two times his or her targeted annual bonus, (iii) any profit-sharing contributions or pension plan benefits forfeited as a result of such termination, (iv) the amount of profit-sharing contributions and pension plan benefits such participant would have received under the qualified and supplemental retirement plans but for his or her termination for the two-year period following his or her termination, and (v) the cost of medical and dental COBRA premiums for a period of two years. In addition, such NEO will be fully vested in his or her account under the Deferred Compensation Plan and any awards granted to him or her under the 2004 Omnibus Plan or the 2018 Omnibus Plan.

In addition, upon termination of an NEO's employment by Neenah at any time without "cause" or by the officer for "good reason" within the two-year period following a change in control, the NEO will be eligible to receive reimbursement for outplacement service costs for a period of two years in an amount not to exceed $50,000.

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Payment of the benefits under the 2017 Executive Severance Plan is subject to the applicable executive executing an agreement that includes restrictive covenants and a general release of claims against Neenah. These benefits are intended to recruit and retain key executives and provide continuity in Neenah's management in the event of a change in control. We believe the 2017 Executive Severance Plan is consistent with similar plans maintained by our peer companies and, therefore, is a core component of our compensation program necessary to attract and retain key executives.

Timing of Compensation

Base salary adjustments, if any, are made by our Compensation Committee at the first meeting of each fiscal year (with the adjustments effective as of January 1 of that same year). SAR awards and PSU target levels and awards are made in the manner described above. The number of SARs awarded is determined by the fair value of one stock option (using a modified Black-Scholes formula) at the time of the award. We do not coordinate the timing of equity awards with the release of non-public information.

Tax and Accounting Consideration

In general, the tax and accounting treatment of compensation for our NEOs has not been a core component used in setting compensation. In limited circumstances, we do consider such treatment and attempt to balance the cost to Neenah against the overall goals we intend to achieve through our compensation philosophy. In particular, we have historically sought to maximize deductibility of our NEOs' compensation under Internal Revenue Code Section 162(m) while maintaining the flexibility necessary to appropriately compensate our executives based on performance and the existing competitive environment. The MIP and LTCP programs are performance-based and have historically been intended to be fully deductible under Section 162(m).

The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of $1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017.

Despite our efforts in the past to structure annual cash incentives in a manner intended to be exempt from Section 162(m) and, therefore, not subject to its deduction limits, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, including the uncertain scope of the transition relief under the legislation repealing Section 162(m)'s exemption from the deduction limit, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will. Further, the Compensation Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) if it determines that such modifications are consistent with our business needs.

Stock Ownership Guidelines

The Compensation Committee has adopted stock ownership guidelines to foster long-term stock holdings by company leadership. These guidelines create a strong link between stockholders' and management's interests. NEOs are required to own a designated multiple of their respective base salary. The multiples for each NEO are as follow:

	Stock Ownership Multiple of Base Salary
O'Donnell	6x
Lind	4x
Schertell	4x
Racki	4x
Duncan	4x

Each NEO is required to hold at least 50% of their annual PSU grants until they reach the ownership guidelines. The following holdings are counted toward fulfilling guidelines, with each being valued using our stock price as of December 31 of each year: (i) stock held in the 401(k) Plan, other deferral plans, outright, or in brokerage accounts, (ii) PSUs or restricted stock units earned but not vested or not paid out, and (iii) 'in the money' value of vested or unvested stock options and SARs. Penalties for continued failure to meet the guidelines include payment of MIP compensation in Neenah stock and reduction of LTCP compensation. All of our NEOs met or exceeded the guidelines as of December 31, 2018. Mr. Duncan was hired by the Company in February 2016 and has five years to meet the stock ownership requirements. Mr. Racki was named an executive officer in May 2017 and has five years to meet the stock ownership requirements.

CEO Pay Ratio

Under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, the Company is required to provide the ratio of the annual total compensation of its Chief Executive Officer, Mr. O'Donnell, to the annual total pay of the median employee of the Company (the "Pay Ratio Disclosure"). For 2018, the median compensation of all employees of the Company and its consolidated subsidiaries (other than Mr. O'Donnell), which includes employees located in the United States, Germany, The Netherlands, and England, was $61,774. Mr. O'Donnell's total compensation in 2018 for purposes of the Pay Ratio Disclosure was $2,952,529. Based on this information, the ratio of the compensation of the Chief Executive Officer to the median annual total compensation of all other employees for purposes of the 2018 Pay Ratio Disclosure was estimated to be 48 to 1.

The Pay Ratio Disclosure above was calculated in accordance with SEC rules based upon the Company's reasonable judgment and assumptions using the methodology described below. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the Pay Ratio Disclosure and other companies may use assumptions and methodologies that are different from those used by the Company in calculating their Pay Ratio Disclosure. Accordingly, the pay ratio disclosed by other companies may not be comparable to the Company's Pay Ratio Disclosure above. The Company's methodology for calculating the Pay Ratio Disclosure included the following:

- Reviewed total annual cash earnings of all employees on December 31, 2018 for our 2018 fiscal year. This included both base pay and any overtime/premium pay earned by each employee in 2018.

- Permanent employee hours were annualized if they did not work a full year (i.e. someone working a 20-hour workweek would be annualized at 1,040 hours a year, and someone full-time would be annualized at 2,080 hours a year). Temporary and seasonal employees were not annualized if they did not work a full year.

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We identified the median employee based on total annualized earnings, and then captured all pay components based on summary compensation table to compare to the Chief Executive Officer.

Currency used to convert pay was determined as of December 31, 2018, at 1.1437 USD to 1 EUR, and 1.2690 USD to 1 GBP.

Clawback Policy

The Compensation Committee adopted a "clawback policy" for all executives and other employees participating in our MIP program concerning the payment of MIP payments and long-term equity grants under the LTCP program. This policy gives the Board the authority to reclaim certain overstated payments made to Neenah employees due to materially inaccurate results presented in the Company's audited financial statements.

Policies against Hedging and Pledging Securities

Our insider trading policy provides that directors, officers and employees are prohibited from engaging in short sales and buying or selling puts or calls or other derivative securities of Neenah. Directors and officers are also prohibited from holding Neenah securities in a margin account or pledging Neenah securities as collateral for a loan.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee oversees Neenah's compensation policies and programs on behalf of the Board. In fulfilling this responsibility, the Compensation Committee has reviewed and discussed with Neenah's management the Compensation Discussion and Analysis included in this Proxy Statement. In reliance on such review and discussions, the Compensation Committee recommended to Neenah's Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Compensation Committee:

Stephen M. Wood, Chairman
John F. McGovern
Margaret S. Dano
Timothy S. Lucas

ADVISORY VOTE ON EXECUTIVE COMPENSATION (ITEM 2)

The Board of Directors unanimously recommends that the stockholders vote "FOR" the approval of the Company's executive compensation.

Section 14A of the Exchange Act requires that we include in this Proxy Statement a non-binding stockholder vote on our executive compensation as described in this Proxy Statement (commonly referred to as "Say-on-Pay").

We encourage stockholders to review the "Compensation Discussion and Analysis" ("CD&A") section of this Proxy Statement. Our executive compensation program has been designed to pay-for-performance and align our compensation programs with business strategies focused on long-term growth and creating value for stockholders while also paying competitively and focusing on total compensation. The Company's executive compensation programs are designed to attract, motivate, and retain highly qualified executive officers who are able to achieve corporate objectives and create stockholder value. The Compensation Committee believes the Company's executive compensation programs reflect a strong pay-for-performance philosophy and are well aligned with the stockholders' long-term interests without promoting excessive risk. We feel this design is evidenced by the following:

A majority of our executives' compensation is directly linked to our performance and the creation of stockholder value. The overall compensation mix is targeted to include at least 50% performance-based compensation for the NEOs with a higher percentage of our CEO's compensation being performance-based. In 2018, 74% of our CEO's compensation was performance-based at target levels.

Our long-term incentive awards are exclusively in the form of PSUs, stock options and SARs and all of our incentive plans have capped payouts.

LTCP grants are split with 70% of the total value of the awards granted as PSUs with a three-year vesting and a combination of one-year and three-year performance periods, and 30% as SARs with annual vesting over a three-year period. For our PSUs, we use objective performance metrics closely tied to financial performance and stockholder value, such as maintaining an attractive return on invested capital, revenue and earnings per share growth, and relative total stockholder return. In 2018, Component I of the PSU grants, representing 75% of the total grant, were awarded at 40% of target based on performance and in accordance with the terms of the PSU award agreements. Component II of the PSU grants, representing 25% of the grant, using relative total stockholder return as the performance metric, is subject to a three-year performance period ending on December 31, 2020.

Our short-term incentive plan (MIP) also is based on a pay-for-performance philosophy, with target bonus opportunities ranging from 50% to 90% of base salary based on improvements in corporate and business unit profits and successful execution of strategic objectives. In 2018, NEOs received a payment of 25% to 45% of target as a result of performance in corporate EBITDA, business unit EBIT and the successful execution of strategic objectives.

We have meaningful stock ownership requirements for our NEOs.

We do not have employment agreements or other individual arrangements with our NEOs that provide for a specified term of employment, compensation terms, or specific benefits upon a termination of employment.

Benefits under our 2017 Executive Severance Plan in connection with a change in control are payable only on a double trigger basis (i.e., following both a change in control and a qualifying termination of employment).

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The Compensation Committee is advised by an independent compensation consultant who keeps the Committee apprised of developments and best practices.

The Company has a clawback policy which allows the Company to recoup awards if payment or vesting was based on financial criteria that are later deemed to be materially inaccurate.

In 2017, the Compensation Committee amended the 2004 Executive Severance Plan to remove the excise tax gross up provision.

The Board strongly endorses the Company's executive compensation program and recommends that stockholders vote in favor of the following resolution:

> RESOLVED, that the stockholders approve the compensation of the Company's named executive officers as described in this proxy statement under "Executive Compensation", including the Compensation Discussion and Analysis and the tabular and narrative disclosure contained in this proxy statement.

Because the vote is advisory, it will not be binding upon the Board of Directors or the Compensation Committee and neither the Board of Directors nor the Compensation Committee will be required to take any action as a result of the outcome of the vote on this proposal. The Compensation Committee will consider the outcome of the vote when considering future executive compensation arrangements.

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ADDITIONAL EXECUTIVE COMPENSATION INFORMATION

Summary Compensation Table

The following table reflects compensation paid to or earned by our NEOs for services rendered during 2018, 2017, and 2016:

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
John P. O'Donnell	2018	830,000	1,310,184	498,004	186,750	0	138,182	2,963,120
President and	2017	830,000	1,351,979	498,003	472,478	0	136,148	3,288,609
Chief Executive Officer	2016	750,000	1,103,789	382,495	577,500	0	150,573	2,964,357
Bonnie C. Lind	2018	410,000	291,322	110,696	61,500	121,523	22,080	1,017,121
Senior Vice President, Chief	2017	410,000	267,146	98,400	155,595	695,393	10,300	1,636,834
Financial Officer and Treasurer	2016	370,000	240,238	83,249	195,869	386,467	10,150	1,285,973
Julie A. Schertell	2018	415,000	270,736	108,006	67,860	0	53,999	915,601
Senior Vice President,	2017	400,000	260,647	96,002	161,150	0	53,152	970,951
President Technical Products	2016	360,000	233,716	81,006	182,655	0	68,477	925,854
Byron J. Racki(7)	2018	326,750	146,878	55,806	68,288	0	41,993	639,715
Senior Vice President,	2017	292,000	118,901	43,794	94,936	0	33,168	582,799
President Fine Paper & Packaging								
Matthew L. Duncan(8)	2018	300,000	177,619	67,500	37,500	0	37,310	619,929
Senior Vice President, Chief	2017	280,000	136,871	50,406	88,550	0	32,943	588,770
Human Resources Officer	2016	234,444	245,482	50,394	101,725	0	23,841	655,886

(1) Amounts shown reflect actual earnings during the applicable year and include mid-year salary adjustments. Please see the "Compensation Discussion & Analysis" section of this Proxy Statement for base salary information for each NEO as of December 31, 2018.

(2) Amounts shown reflect the aggregate grant date fair value with respect to PSUs granted pursuant to the 2004 Omnibus Plan and 2018 Omnibus Plan. The amounts represent the grant date fair value of the PSU awards in accordance with ASC 718. The grant date fair value of the stock awards is equal to the fair market value of the underlying common stock on the date of grant. See Note 9 of Notes to Consolidated Financial Statements included in our 2018 Annual Report on Form 10-K for the assumptions used in valuing the PSUs granted.

(3) Amounts shown reflect the aggregate grant date fair value with respect to SARs granted pursuant to the 2004 Omnibus Plan and 2018 Omnibus Plan. The amounts represent grant date fair value of the SARs in accordance with ASC 718. The grant date fair value of the SAR awards is determined using the Black-Scholes option valuation model. See Note 9 of Notes to Consolidated Financial Statements included in our 2018 Annual Report on Form 10-K for the assumptions used in valuing the SARs granted.

(4) Amounts shown reflect annual performance bonuses earned in the fiscal year and paid in the following year. 2018 amounts are described in detail in the portion of our "Compensation Discussion and Analysis" captioned "2018 Annual Performance Bonus Awards."

(5) Amounts shown reflect the aggregate change during the year in the actuarial present value of accumulated benefit under our Pension Plan and Supplemental Pension Plan. The large variability in value year-to-year is caused, for the most part, by changes in the discount rates used to calculate the value from year-to-year, and not any increase or change in the pension plan for any individual NEO. Messrs. Racki, Duncan, O'Donnell and Ms. Schertell do not participate in either the Pension Plan or Supplemental Pension Plan.

(6)

"All Other Compensation" includes (i) Neenah's contribution to the 401(k) Plan account of each of our NEOs, (ii) Neenah's special profit-sharing contribution to the 401(k) Plan accounts of Messrs. O'Donnell, Duncan, Racki and Ms. Schertell under the Supplemental Retirement Contribution Plan as disclosed on page 45 of this Proxy Statement, and (iii) reimbursable expenses related to annual physicals, tax preparation, financial planning and spousal travel to attend the Company's August 2018 board of directors meeting.

(7) Mr. Racki was named an executive officer in May 2017.

(8) Mr. Duncan was hired by the Company in February 2016.

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2018 Grants of Plan Based Awards

The following table contains information relating to the plan based awards grants made in 2018 to our NEOs under the 2018 Omnibus Plan and is intended to supplement the "Summary Compensation Table" listed above:

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Option Awards (3)		
Name and Principal Position	**Plan**	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Award ($/SH)**	**Grant Date Fair Value of Stock and Option Awards ($)**
John P. O'Donnell	MIP	1/30/2018	0	747,000	1,494,000						
President and Chief	PSU	1/30/2018				4,979	12,448	24,896			1,310,184
Executive Officer	SAR	1/30/2018							33,134	93.35	498,004
Bonnie C. Lind	MIP	1/30/2018	0	246,000	492,000						
Senior Vice President,	PSU	1/30/2018				1,107	2,767	5,534			291,322
Chief Financial Officer	SAR	1/30/2018							7,365	93.35	110,696
and Treasurer											
Julie A. Schertell	MIP	1/30/2018	0	276,000	632,500						
Senior Vice President,	PSU	1/30/2018				1,080	2,700	5,400			270,736
President Technical	SAR	1/30/2018							7,186	93.35	108,006
Products											
Byron J. Racki	MIP	1/30/2018	0	188,500	431,665						
Senior Vice President,	PSU	1/30/2018				558	1,395	2,790			146,878
President Fine	SAR	1/30/2018							3,713	93.35	55,806
Paper & Packaging											
Matthew L. Duncan	MIP	1/30/2018	0	150,000	300,000						
Senior Vice President,	PSU	1/30/2018				675	1,687	3,374			177,619
Chief Human Resources											
Officer	SAR	1/30/2018							4,491	93.35	67,500

(1) Reflects the range of potential annual incentive bonus payments that could have been earned by each NEO under Neenah's MIP in 2018. The actual bonuses earned in 2018 are reflected in the "Summary Compensation Table" above under the caption "Non-Equity Incentive Plan Compensation." For more information regarding annual incentive bonus opportunities, see the discussion in the "Compensation Discussion and Analysis" section of this Proxy Statement.

(2) Reflects the range of potential PSUs that may be earned by each NEO based on the Company's level of achievement of performance goals in 2018 and Relative TSR for the performance period ending December 31, 2020. After the December 31, 2018 performance period, the PSUs remain subject to a two-year holding period. For more information regarding the PSUs, including how the number of PSUs awarded was determined and the vesting terms applicable to such units, see the discussion in the "Compensation Discussion and Analysis" section of this Proxy Statement. Outstanding PSUs receive dividends at the same rate as other stockholders following the applicable performance period.

(3) The SARs vest in increments of 33.34%, 33.33% and 33.33% over a three-year period, with vesting occurring on each anniversary of the applicable grant.

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Outstanding Equity Awards at 2018 Fiscal Year-End

The following table sets forth information concerning outstanding equity awards for our NEOs as of December 31, 2018.

	Option Awards					Stock Awards			
Name and Principal Position	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units or Stock That Have Not Vested	Market Value of shares or Units of Stock	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
John P. O'Donnell	18,874	9,438	0	57.95(5)	01/25/2026				
President and Chief	12,251	24,502	0	82.15(6)	01/29/2027				
Executive Officer	0	33,134	0	93.35(7)	01/29/2028				
						14,145(9)	833,423		
						12,448(10)	733,436		
Bonnie C. Lind	1,728	0	0	42.82(3)	01/27/2024				
Senior Vice President,	3,207	0	0	59.72(4)	01/26/2025				
Chief Financial Officer	4,107	2,055	0	57.95(5)	01/25/2026				
and Treasurer	2,420	4,842	0	82.15(6)	01/29/2027				
	0	7,365	0	93.35(7)	01/29/2028				
						2,795(9)	164,681		
						2,767(10)	163,032		
Julie A. Schertell	3,000	0	0	24.09(1)	01/24/2022				
Senior Vice President,	4,900	0	0	31.23(2)	01/28/2023				
President Technical	4,370	0	0	42.82(3)	01/27/2024				
Products	4,380	0	0	59.72(4)	01/26/2025				
	3,996	2,000	0	57.95(5)	01/25/2026				
	2,361	4,724	0	82.15(6)	01/29/2027				
	0	7,186	0	93.35(7)	01/29/2028				
						2,727(9)	160,675		
						2,700(10)	159,084		
Byron J. Racki	1,940	0	0	59.72(4)	01/26/2025				
Senior Vice President,	1,698	850	0	57.95(5)	01/25/2026				
President Fine Paper &	1,077	2,155	0	82.15(6)	01/29/2027				
Packaging	0	3.713	0	93.35(7)	01/29/2028				
						1,244(9)	73,296		
						1,395(10)	82,193		
Matthew L. Duncan	0	1,191	0	60.56(8)	02/28/2026				
Senior Vice President,	0	2,480	0	82.15(6)	01/29/2027				
Chief Human Resources	0	4,491	0	93.35(7)	01/29/2028				
Officer						1,432(9)	84,373		
						1,687(10)	99,398		

(1)

These options were granted on January 25, 2012 and vested as follows: 33.34% on January 25, 2013 and 33.33% on both January 25, 2014 and January 25, 2015. These options were converted to SARs on July 1, 2014.

(2) These options were granted on January 29, 2013, and vest as follows: 33.34% on January 29, 2014 and 33.33% on both January 29, 2015 and January 29, 2016. These options were converted to SARs on July 1, 2014.

(3) These options were granted on January 28, 2014, and vest as follows: 33.34% on January 28, 2015 and 33.33% on both January 28, 2016 and January 28, 2017. These options were converted to SARs on July 1, 2014.

(4) These SARs were granted on January 27, 2015, and vest as follows: 33.34% on January 27, 2016 and 33.33% on both January 27, 2017 and January 27, 2018.

(5) These SARs were granted on January 26, 2016, and vest as follows: 33.34% on January 26, 2017 and 33.33% on both January 26, 2018 and January 26, 2019.

(6) These SARs were granted on January 30, 2017, and vest as follows: 33.34% on January 30, 2018 and 33.33% on both January 30, 2019 and January 30, 2020.

(7) These SARs were granted on January 30, 2018, and vest as follows: 33.34% on January 30, 2019 and 33.33% on both January 30, 2020 and January 30, 2021.

(8) These SARs were granted to Mr. Duncan on February 29, 2016 and vest as follows: 33.34% on February 28, 2017, and 33.33% on both February 28, 2018 and February 28, 2019.

(9) These PSU target levels were set on January 30, 2017 and 75% of the award was earned on December 31, 2017, based on the Company's achievement of performance goals during the performance period ending December 31, 2017. This component of the awards was granted at 108% of target and the market value disclosed in this table reflects the sizing of these awards. These PSU are subject to a two-year continued service

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requirement after the one-year performance period, subject to certain exceptions. The remaining 25% of the grant is subject to a three-year performance period ending December 31, 2019.

(10)
These PSU target levels were set on January 30, 2018 and 75% of the award was earned on December 31, 2018, based on the Company's achievement of performance goals during the performance period ending December 31, 2018. This component of the awards was granted at 40% of target as disclosed in the "Compensation Discussion and Analysis" section of the 2018 Proxy Statement and the market value disclosed in this table reflects the sizing of these awards. These PSUs are subject to a two-year continued service requirement after the one-year performance period, subject to certain exceptions. The remaining 25% of the grant is subject to a three-year performance period ending December 31, 2020.

Option Exercises and Stock Vested in 2018

The following table sets forth information regarding stock options or SARs exercised and stock awards vested for our NEOs during 2018:

	Option Awards		Stock Awards(1)	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)(2)**
John P. O'Donnell	17,440	590,606	21,254	1,252,286
Bonnie C. Lind	0	0	4,626	272,564
Julie A. Schertell	0	0	4,501	265,199
Byron J. Racki	0	0	1,913	112,714
Matthew L. Duncan	2,429	44,820	2,680	157,906

(1)
These shares represent the vesting of the PSUs granted to each of our NEOs in January of 2016 and which vested on December 31, 2018 after a one-year performance and two-year holding period.

(2)
Reflects the market value of the shares on the vesting date.

Pension Plans

The Neenah Pension Plan is a broad-based, tax-qualified defined benefit pension plan, which provides a benefit upon retirement to eligible employees of the Company. The Neenah Supplemental Pension Plan is a non-qualified defined benefit pension plan which covers pay and benefits above the qualified limits in the Pension Plan. The compensation covered by these defined benefit plans includes the salary and non-equity incentive payments set forth above in the "Summary Compensation Table". Under our Pension Plan, an employee is entitled to receive an annual standard benefit based on years of service and integrated with social security benefits. The Internal Revenue Code generally places limits on the amount of pension benefits that may be paid from the tax qualified Pension Plan. However, we will pay any participant in our Supplemental Pension Plan the amount of the benefit payable under the Pension Plan that is limited by the Code.

Retirement benefits for participants in the Pension Plan who have at least five years of service may begin on a reduced basis at age 55 or on an unreduced basis at the normal retirement age of 65. Unreduced benefits also are available (i) for participants with ten years of service at age 62 or as early as age 60 with thirty years of service, and (ii) as described below, for certain involuntary terminations. Ms. Lind is eligible for early retirement on a reduced basis. None of our other NEOs currently is eligible for retirement under our Pension Plan or Supplemental Pension Plan.

The normal form of benefit is a single-life annuity payable monthly and other optional forms of benefit are available including a joint and survivor benefit. Accrued benefits under our Supplemental Pension Plan will, at the participant's option, either be paid as monthly payments in the same form as the retirement payments from the Pension Plan or as an actuarially determined lump sum payment upon retirement after age 55.

For a discussion of how we value these obligations and the assumption we use in that valuation, see Note 8 of Notes to Consolidated Financial Statements included in our 2018 Annual Report on Form 10-K. For purposes of determining the present value of accumulated benefits, we have used the normal retirement age under the plans, which is 65.

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2018 Pension Benefits

The following table sets forth information as of December 31, 2018 regarding accumulated benefits to our NEOs under our Pension Plan and Supplemental Pension Plan:

Name(1)	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit ($)(2)
Bonnie C. Lind	Neenah Pension Plan	37(3)	1,980,894
	Neenah Supplemental Pension Plan	37(3)	3,046,220

(1) Messrs. O'Donnell, Racki, Duncan and Ms. Schertell do not participate in the Pension Plan or Supplemental Pension Plan.

(2) For a description of the assumptions applied in determining the present value of accumulated benefits reported above, see Note 8 of Notes to Consolidated Financial Statements included in our 2018 Annual Report on Form 10-K.

(3) Includes years of service credited for employment with Kimberly-Clark prior to Neenah's spin-off.

2018 Nonqualified Deferred Compensation

The Supplemental RCP is a nonqualified excess benefit and supplemental retirement plan pursuant to which the Company provides additional retirement benefits to certain highly compensated employees. These Company contributions are intended to provide contributions to those individuals whose benefits under tax-qualified programs are restricted by the limitations permitted by the Internal Revenue Code. Contributions are held for each participant in either an excess benefit or supplemental benefit unfunded separate account. Participant accounts are credited with earnings, gains, and losses based on the rate of return of investment funds selected by the participant, which the participant may elect to change in accordance with the participant's elections under the Supplemental RCP. Payments can be tied to termination of employment, including retirement, and would be paid in lump sum. If a participant dies before receiving the full value of their account balance, the participant's beneficiary would receive the remainder of the benefit in one lump sum payment. All accounts would be distributed promptly following a change in control, subject to a 10% reduction in a current participant's account and a 5% reduction in an account for a retired participant. Ms. Lind does not participate in the Supplemental RCP due to her participation in the Pension Plan and Supplemental Pension Plan.

The Deferred Compensation Plan enables our executive officers to defer a portion of annual cash compensation (base salary and non-equity awards under our MIP). This plan is intended to assist our executive officers in maximizing the value of the compensation they receive from the Company and assist in their retention.

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NEO participation in the Supplemental RCP and the Deferred Compensation Plan in 2018 is as follows:

Name(1)	Executive Contributions in last Fiscal Year(2)	Company Contributions in last Fiscal Year(3)	Aggregate Earnings in last Fiscal Year	Aggregate Withdrawal/ Distributions	Aggregate Balance at Last Fiscal Year
John P. O'Donnell President and Chief Executive Officer	0	$ 89,904	$ (89,690)	0	$ 803,820
Julie A. Schertell Senior Vice President, President Technical Products	0	$ 22,586	$ (22,099)	0	$ 230,379
Byron J. Racki Senior Vice President, President Fine Paper & Packaging	0	$ 9,901	$ (8,252)	0	$ 70,289
Matthew L. Duncan Senior Vice President, Chief Human Resources Officer	0	$ 8,516	$ (1,985)	0	$ 14,553

(1) Ms. Lind does not participate in the Supplemental RCP due to her participation in the Pension Plan and Supplemental Pension Plan.

(2) None of our NEOs elected to defer compensation in 2018 under the Deferred Compensation Plan

(3) Amounts included "All Other Compensation" column of the "Summary Compensation Table" for 2018.

Potential Payments Upon Termination

We do not have employment agreements or other individual arrangements with our NEOs that provide for specific benefits upon a termination of employment. In general, upon termination of employment, an executive officer will receive compensation and benefits for which he or she has already vested. This includes accrued but unpaid salary, accrued and unused vacation pay, and payments and benefits accrued under our broad-based benefit programs. The following section describes certain payments and benefits that would be payable to our NEOs in the event of their involuntary termination in connection with a change in control of Neenah or other involuntary termination.

The 2017 Executive Severance Plan provides NEOs certain severance benefits both upon termination of employment following a change in control of Neenah and outside of a change in control. The 2017 Executive Severance Plan also categorize the participating executives as either "Tier 1," "Tier 2," or "Tier 3" participants in order to provide varying benefit amounts to the different executives. All NEOs are Tier 1 participants under the 2017 Executive Severance Plan.

Upon termination of an executive's employment by Neenah without "cause" outside of a change in control of Neenah, such terminated NEO will be entitled to an amount equal to one and one-half times his or her base salary. Upon termination of an executive's employment by Neenah without "cause" within the two-year period following a change in control, or by the executive for "good reason" within the two-year period following a change in control, the 2017 Executive Severance Plan provides that such NEO will be entitled to the sum of (i) two times the sum of his or her annual base salary, (ii) the amount of bonus under Neenah's MIP that he or she has earned through the date of the change in control, plus two times his or her targeted annual bonus, (iii) any profit-sharing contributions

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or pension plan benefits forfeited as a result of such termination, (iv) the amount of profit-sharing contributions and pension plan benefits such participant would have received under the qualified and supplemental retirement plans but for his or her termination for the two-year period following his or her termination, and (v) the cost of medical and dental COBRA premiums for a period of two years. In addition, such NEO will be fully vested in his or her account under the Deferred Compensation Plan and any awards granted under the 2004 Omnibus Plan or the 2018 Omnibus Plan. Excise tax gross up payments are not included as a part of the 2017 Executive Severance Plan.

In addition, upon termination of an NEO's employment by Neenah at any time without "cause" or by the NEO for "good reason" within the two-year period following a change in control, the NEO will be eligible to receive reimbursement for outplacement service costs for a period of two years for an amount not to exceed $50,000.

The following table shows the payments that would be made to each of our NEOs under the 2017 Executive Severance Plan in connection with a change in control termination as of December 31, 2018.

Payments	**John P. O'Donnell**	**Bonnie C. Lind**	**Julie A. Schertell**	**Byron J. Racki**	**Matthew L. Duncan**
Severance(1)	$ 3,154,000	$ 1,312,000	$ 1,472,000	$ 1,131,000	$ 900,000
Prorated Non-Equity Incentive Payment(2)	$ 0	$ 0	$ 0	$ 0	$ 0
Unvested SAR Spread(3)	$ 9,155	$ 1,992	$ 1,939	$ 825	$ 0
Unvested PSU Component I(4)	$ 895,172	$ 182,298	$ 177,879	$ 84,079	$ 145,927
Unvested PSU Component II(5)	$ 407,836	$ 85,273	$ 83,189	$ 40,430	$ 0
Retirement Benefit Payment(6)	$ 271,988	$ 285,173	$ 117,453	$ 72,356	$ 152,238
Welfare Benefit Values(7)	$ 37,752	$ 25,728	$ 39,384	$ 51,528	$ 51,528
Outplacement	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Aggregate Payments	$ 4,825,903	$ 1,942,464	$ 1,941,844	$ 1,430,218	$ 1,299,693

(1) Severance payment equal to two times the sum of the executive's annual base salary at the time of the termination, plus two times the target MIP bonus.

(2) The Target Non-Equity Incentive Payment is prorated for the number of days in the calendar year prior to termination. Since the assumed termination is December 31, 2018, the Non-Equity Incentive Payment for 2018 would have been earned and paid to the executives and would not be payable under the 2017 Executive Severance Plan.

(3) Total value of unvested SAR spread that would become vested upon a change in control assuming a share price of $58.92 and a change in control date of December 31, 2018.

(4) All actual and unearned Component I performance share units vest upon a change in control event.

(5) Amounts are based on target 2017 and 2018 Component II performance share unit grants.

(6) Actuarial value attributable to retirement benefits.

(7) Estimated value associated with the continuation of medical and dental for two years post-termination.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The following directors served on the Compensation Committee during 2018: Ms. Dano, Mr. McGovern, Mr. Lucas, and Dr. Wood. None of the members of the Compensation Committee was an officer or employee of Neenah during 2018 or any time prior thereto, and none of the members had any relationship with Neenah during 2018 that required disclosure under Item 404 of Regulation S-K. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our Board of Directors or Compensation Committee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act and rules and regulations of the SEC thereunder require our directors, officers, and persons who beneficially own more than 10% of our common stock, as well as certain affiliates of such persons, to file initial reports of their ownership of our common stock and subsequent reports of changes in such ownership with the SEC. Directors, officers, and persons owning more than 10% of our common stock are required by SEC rules and regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports received by us and on information provided by the reporting persons, we believe that during 2018, our directors, officers, and owners of more than 10% of our common stock complied with all applicable filing requirements, except that Mr. Moore filed a Form 4 late on March 5, 2019 representing restricted stock units granted in lieu of quarterly cash dividends granted in 2018.

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AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the accuracy and integrity of Neenah's financial reporting, including the performance and the independence of Neenah's independent registered public accounting firm, Deloitte & Touche LLP ("Deloitte"). Our Board of Directors adopted an Audit Committee Charter, which sets forth the responsibilities of the Audit Committee. The charter is available on our website at *www.neenah.com.* The Audit Committee reviewed and discussed with management and Deloitte our audited financial statements for the fiscal year ended December 31, 2018. The Audit Committee also discussed with Deloitte the matters required to be discussed under Public Company Accounting Oversight Board ("PCAOB") Auditing Standards No. 1301, *Communications with Audit Committees*.

The Audit Committee received the written disclosures and other communications from Deloitte that are required by the applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee, which included independence considerations. The Audit Committee reviewed the audit and non-audit services provided by Deloitte for the fiscal year ended December 31, 2018 and determined to engage Deloitte as the independent registered public accounting firm of Neenah for the fiscal year ending December 31, 2019. The Audit Committee also received and reviewed a report by Deloitte outlining communications required by NYSE listing standards describing: (1) the firm's internal quality control procedures; (2) any material issue raised by a) the most recent internal quality control review of the firm, b) peer review of the firm, or c) any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with issues; and (3) (to assess Deloitte's independence) all relationships between Deloitte and us.

In reliance upon the Audit Committee's review of the audited financial statements, the discussions noted above, and Deloitte's report, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the SEC.

Audit Committee:

Timothy S. Lucas, *Chairman*
Philip C. Moore
Stephen M. Wood
William M. Cook

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (ITEM 3)

The Audit Committee and the Board unanimously recommend that the stockholders vote "FOR" the proposal to ratify the appointment of Deloitte & Touche, LLP as our independent registered public accounting firm.

The Audit Committee of our Board of Directors, in accordance with its charter and authority delegated to it by the Board, has appointed the firm of Deloitte & Touche LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2019. As a matter of good corporate practice, the Board has directed that such appointment be submitted to our stockholders for ratification at the Annual Meeting. Deloitte & Touche LLP has served as our independent registered public accounting firm since our spin-off from Kimberly-Clark Corporation in November 2004 and is considered by our Audit Committee to be well qualified. If the stockholders do not ratify the appointment of Deloitte & Touche LLP, the Audit Committee will reconsider the appointment. Even if the stockholders ratify the appointment, the Audit Committee, in its discretion, may appoint a different independent auditor at any time during the year if the Audit Committee determines that such a change would be in the best interests of Neenah and its stockholders.

Representatives of Deloitte & Touche LLP will be present at the 2019 Annual Meeting. They will be available to respond to appropriate questions from stockholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

Audit Fees

Aggregate fees for professional services rendered for us by Deloitte & Touche LLP, the member firms of Deloitte Touche and Tohmatsu and their respective affiliates as of or for the fiscal years ended December 31, 2018 and December 31, 2017 are set forth below. The aggregate fees included in the Audit category are fees billed *for* the fiscal year for the integrated audit of our annual financial statements and review of statutory and regulatory filings. The aggregate fees included in each of the other categories are fees billed *in* the fiscal years.

	2017	2018
Audit Fees	$ 1,934,000	$ 2,080,000
Audit-Related Fees	0	0
Tax Fees	0	0
All Other Fees	0	0
Total	$ 1,934,000	$ 2,080,000

Audit Fees were for professional services rendered for the audit of our annual consolidated financial statements including the audit of our internal control over financial reporting and review of quarterly reports on Form 10-Q filed by us with the SEC.

Policy on Audit Committee Pre-Approval

To avoid potential conflicts of interest in maintaining auditor independence, the law prohibits a publicly-traded company from obtaining certain non-audit services from its independent registered public accounting firm. The law also requires the audit committee of a publicly traded company to pre-approve other services provided by the independent registered public accounting firm. Pursuant to its charter, the Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. In its pre-approval of non-audit services, the Audit Committee considers, among other factors, the possible effect of the performance of such services on the auditor's independence. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated shall be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee pre-approved all services performed by the independent registered public accounting firm in fiscal 2018 and fiscal 2017, including those services described in the table above under the captions "Audit Fees".

STOCKHOLDERS' PROPOSALS FOR 2020 ANNUAL MEETING

Proposals of stockholders, excluding nominations for the Board, intended to be presented at the 2020 Annual Meeting should be submitted by certified mail, return receipt requested, and must be received by us at our executive offices in Alpharetta, Georgia, on or before December 14, 2019, the date that is 120 calendar days prior to the first anniversary of the date that this Proxy Statement is released to stockholders, to be eligible for inclusion in our Proxy Statement and form of proxy relating to that meeting and to be introduced for action at the 2020 Annual Meeting. In the event that the date of the 2020 Annual Meeting is changed more than thirty days from the date of this year's meeting, notice by stockholders should be received no later than (i) the close of business on the later of the 150th calendar day prior to the 2020 meeting, or (ii) the 10th calendar day on which public announcement of the date of such meeting is first made.

Any stockholder proposal must be in writing and must comply with Rule 14a-8 under the Exchange Act and must set forth (i) a description of the business desired to be brought before the meeting and the reasons for conducting the business at the meeting; (ii) the name and address, as they appear on our books, of the stockholder submitting the proposal; (iii) the class and number of shares that are beneficially owned by such stockholder; (iv) the dates on which the stockholder acquired the shares; (v) documentary support for any claim of beneficial ownership as required by Rule 14a-8; (vi) any material interest of the stockholder in the proposal; (vii) a statement in support of the proposal; and (viii) any other information required by the rules and regulations of the SEC. Stockholder nominations for the Board must comply with the procedures set forth above under "Corporate Governance Nomination of Directors."

The failure of a stockholder to deliver a proposal in accordance with the requirements of the preceding paragraphs may result in it being excluded from our Proxy Statement and ineligible for consideration at the 2020 Annual Meeting. Further, the submission of a proposal in accordance with the requirements of the preceding paragraph does not guarantee that we will include it in our Proxy Statement or that it will be eligible for consideration at the 2020 Annual Meeting. We strongly encourage any stockholder interested in submitting a proposal to contact our Corporate Secretary in advance of the submission deadline to discuss the proposal.

OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING

Our Board knows of no matters other than those referred to in the accompanying Notice of Annual Meeting of Stockholders which may properly come before the Annual Meeting. However, if any other matter should be properly presented for consideration and vote at the Annual Meeting or any adjournment(s) thereof, it is the intention of the persons named as proxies on the enclosed form of proxy card to vote the shares represented by all valid proxy cards in accordance with their judgment of what is in the best interest of Neenah and its stockholders.

HOUSEHOLDING OF NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

The SEC's proxy rules permit companies and intermediaries, such as brokers and banks, to satisfy delivery requirements for Notices, and if applicable, the proxy statements and annual reports, with respect to two or more stockholders sharing the same address by delivering a single Notice to those stockholders. This method of delivery, often referred to as householding, should reduce the amount of duplicate information that stockholders receive and lower printing and mailing costs for companies. Neenah and certain intermediaries are householding Notices, and if applicable, proxy statements and annual reports, for stockholders of record in connection with its 2019 Annual Meeting. This means that:

- Only one Notice, and if applicable, proxy statement and annual report, will be delivered to multiple stockholders sharing an address unless you notify your broker or bank to the contrary;

- You can contact Neenah by calling 678-566-6500 or by writing to INVESTOR RELATIONS, Neenah, Inc., at 3460 Preston Ridge Road, Preston Ridge III, Suite 600, Alpharetta, Georgia 30005 to request a separate copy of the Notice, and if applicable, proxy statement and annual report, for the 2019 Annual Meeting and for future meetings or, if you are currently receiving multiple copies, to receive only a single copy in the future or you can contact your bank or broker to make a similar request; and

- You can request delivery of a single copy of the Notice, and if applicable, proxy statement and annual report, from your bank or broker if you share the same address as another Neenah stockholder and your bank or broker has determined to household proxy materials.