

GRAPHIC PACKAGING HOLDING COMPANY
POLICY REGARDING RELATED PARTY TRANSACTIONS

As Adopted May 20, 2008

Policy

It is the policy of Graphic Packaging Holding Company (together with its subsidiaries, referred to herein as the "Company"), that because of the inherent possibility of conflicts of interest that could be detrimental to the Company's operations and reputation, all Related Party Transactions (as that term is hereinafter defined) shall be subject to approval or ratification in accordance with the procedures set forth below.

Definitions

A "Related Party Transaction" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (ii) the Company is a participant, and (iii) any Related Party has or will have a direct or indirect material interest, other than an interest that arises solely as a result of being a director or a beneficial owner of less than ten percent (10%) of another entity.

A "Related Party" is (i) any person who is or was since the beginning of the last fiscal year an executive officer, director or nominee for election as a director; (ii) any beneficial owner of more than five percent (5%) of the Company's common stock, (iii) an immediate family member of any of the foregoing, or (iv) any firm, corporation or other entity in which any of the persons identified in (i) through (iii) above is employed, is a partner or principal or serves in a similar position, or in which such person has a beneficial ownership interest of five percent (5%) or more. For the purpose of this definition, immediate family members include a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in law, as well as anyone residing in such person's home (other than an employee or tenant).

Procedures

The Audit Committee of the Board of Directors shall review the material facts and circumstances of all Related Party Transactions and either approve or disapprove the entry into such Related Party Transaction (subject to the exceptions set forth below). If pre-approval of a Related Party Transaction is not feasible, then the Related Party Transaction shall be considered and, if the Audit Committee deems it appropriate, ratified, at the Audit Committee's next regularly scheduled meeting following the entry

into such transaction or the determination by the General Counsel of the Company that a Related Party Transaction has occurred. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee shall take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the benefits to the Company, the extent of the Related Party's interest in the transaction and, if the Related Party is a director or nominee for director, the impact on such director's independence.

No director shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction requested by the Audit Committee.

To facilitate the processing of approvals and ratifications, the Audit Committee hereby delegates to the Chairman of the Audit Committee the authority to pre-approve any Related Party Transaction in which the aggregate amount involved is expected to be less than \$250,000. At the next regularly scheduled meeting of the Audit Committee, a summary of each new Related Party Transaction pre-approved by the Chairman shall be provided to the full Audit Committee for its review.

If a Related Party Transaction will be on-going, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, on at least an annual basis, the Audit Committee shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the guidelines and that the Related Party Transaction remains appropriate.

Standing Approval of Certain Related Party Transactions

The Audit Committee has reviewed the Related Party Transactions described below and determined that each of such transactions should be pre-approved or ratified under the terms of this Policy, even if the amounts exceed \$120,000.

- 1. Employment and Compensation of Executive Officers** – Any employment by the Company of an executive officer if (i) the related compensation is required to be reported in the Company's Proxy Statement under Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission or (ii) the executive officer is not an immediate family member of another Related Party and such compensation has been approved by the Compensation Committee and the Board of Directors.
- 2. Compensation of Directors** – Any compensation paid to a director if the compensation is required to be reported in the Company's Proxy Statement under Item 402 of Regulation S-K promulgated by the Securities and Exchange Commission.

3. **Certain Transactions with Other Companies** – Any transaction with another company at which a Related Party’s relationship is as an employee (other than an executive officer), director or beneficial owner of less than ten percent (10%) of that company’s shares, if the aggregate amount involved does not exceed the greater of \$1,000,000 or two percent (2%) of that company’s total annual revenues.
4. **Certain Charitable Contributions** – Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Party’s only relationship is as an employee (other than as an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or two percent (2%) of the charitable organization’s total annual receipts.
5. **Transactions in which All Stockholders Receive Proportional Benefits** – Any transaction in which the Related Party’s interest arises solely from the ownership of the Company’s common stock and all holders of the Company’s common stock receive the same benefit on a pro rata basis.
6. **Transactions involving Competitive Bids** – Any transaction involving a Related Party in which the rates or charges involved are determined by competitive bids.
7. **Regulated Transactions** – Any transaction with a Related Party involving the rendering of services as a common or contract carrier or public utility, at rates or charges fixed in conformity with law or governmental authority.
8. **Certain Banking-Related Services** – Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar or trustee under a trust indenture, or similar services.