



**MAGNERA CORPORATION  
CORPORATE GOVERNANCE PRINCIPLES**

**(Amended as of November 4, 2024)**

The Board of Directors (the “Board”) of Magnera Corporation (the “Company”) is charged with providing effective governance over the Company’s business for the benefit of its shareholders, and has approved the following Corporate Governance Principles. The Corporate Governance Principles, which provide a framework for the Board’s responsibilities, are in addition to, and are not intended to change or interpret, any Federal or state law or regulation, the New York Stock Exchange (“NYSE”) listing standards, or the Company’s Articles of Incorporation or Bylaws. The principles and guidelines herein are subject to modification from time to time by the Board.

**I. Management Organization**

**1. General**

The Company’s business is conducted by its officers, managers and employees, under the direction of the Chief Executive Officer (“CEO”) and the oversight of the Board, which is comprised of a majority of independent directors. The Board is elected by the Company’s shareholders and is responsible for the oversight of the business and affairs of the Company. The Board shall carry out its responsibility by establishing the strategic direction for the Company’s business and by selecting, evaluating, advising and monitoring executive management, and shall ensure that the long-term interests of the Company as a whole, and its shareholders, are served by the conduct of the business operations. The Board and management recognize that, in addition to the shareholders, other stakeholders in the business include employees, retirees, contractors, customers, suppliers, government and regulatory officials, as well as the communities in which the Company operates. The Board and management believe that recognizing the interests of these stakeholders is fundamental to being able to provide value to shareholders.

## **2. Chair and Chief Executive Officer**

Each year, the Board elects one of its members to serve as Chair. In doing so, the Board reviews its governance structure and the qualifications of each director and determines which director is best qualified to chair the Board. The Board believes that the Company and its shareholders are best served by having a Chair who has a wide-ranging, in-depth knowledge of the Company's business operations and the industry and who can best oversee execution of the Company's strategic plan, based on his or her extensive experience and knowledge of the Company's operations, industry, competitive challenges and opportunities. The CEO is responsible to the Board for the day-to-day management of the Company.

Meetings of the shareholders are generally presided over by the Chair or the CEO. The Chair and CEO may propose, with the involvement of the Board, the schedule, agenda and materials for the meetings of the Board over which the Chair presides.

## **3. Lead Director**

When the Chair is also the CEO, or if the Chair is otherwise not an independent director, the Nominating and Corporate Governance Committee (the "Governance Committee") may nominate, and the independent directors may elect, one of the independent directors to be the Lead Director, who will act as a liaison between the Chair and the independent directors. The Lead Director would preside over meetings of the independent directors provided for in Section 2.11 of Article II of the Company's Bylaws. The Lead Director also would also have the option to preside over the executive sessions of the Board and coordinate and develop the agenda for such executive sessions. The Lead Director, if any, shall communicate to the Chair and/or CEO regarding the discussions at executive sessions, as appropriate. In addition, in the absence or disability of the Chair who is also the CEO, the Lead Director would have the authority and performs the duties of the Chair provided for in Section 2.20 of Article II of the Company's Bylaws, including presiding at any Board meeting at which the Chair is not in attendance. Provided that either the Chair is also the CEO or the Chair is otherwise not an independent director, then, in the absence of a Lead Director elected pursuant to this section, the Chair of the Governance Committee will have powers of the Lead Director described in this section.

## **4. Other Executive Officers**

The Board annually appoints executive officers of the Company at its organizational meeting following the Annual Meeting of Shareholders and at such other times as it may deem appropriate. A listing of the Company's current executive officers, as well as its directors, may be found at [•].

## **II. Board of Directors**

### **1. Board Functions**

The Board holds a minimum of five (5) regularly scheduled meetings per year at which it reviews and discusses reports by management on the performance of the Company, strategic options, and other significant issues faced by the Company. The Board approves the annual schedule of meetings, and the initial outline of core agenda items provided with such schedule, for regular meetings of the Board and the standing Board Committees. Special meetings of the full Board may also be called in accordance with the Bylaws and the Pennsylvania Business Corporation Law of 1988, as amended. Meetings of the independent directors may be held without notice at such times and at such places as the independent directors may determine. The Lead Director, if applicable, will act as a liaison between the Chair and the independent directors, following such a meeting of the independent directors when the Chair is absent.

Information that is important to the Board's understanding of the business or matters set forth on the agenda shall be distributed to the Board in writing and in advance of the Board meeting, except in those circumstances when it is not practical to do so. Supplemental written materials are to be provided to the Board on a periodic basis and at any time upon a director's request. As a general rule, materials on specific subjects are to be sent to the Board members sufficiently in advance of meetings to allow review of such materials so that, at the meeting, directors may focus on questions and discussions regarding the issues raised by the materials. Sensitive subject matters may be discussed at the meeting with or without written materials being distributed in advance or at the meeting.

The full Board considers all major decisions affecting the Company. Directors are expected to attend all scheduled Board meetings and meetings of Board committees of which they are members, and review in advance all materials distributed for the meetings. In addition to its general oversight of management, the Board, either directly or through its committees, also performs a number of specific functions, including:

- developing policies and principles for selecting, evaluating and compensating the CEO, and overseeing CEO and senior management succession planning, including succession planning in the event of emergency or retirement of the CEO or other crisis;
- overseeing the selection, evaluation and compensation of the senior management of the Company;

- reviewing and approving compensation for senior management and the Company's benefit plans;
- reviewing long-term strategic business plans and monitoring corporate performance against those plans;
- reviewing and approving major corporate actions and monitoring corporate performance against those actions;
- assessing the major risks faced by the Company, and reviewing options to mitigate those risks; and
- ensuring that processes are in place for maintaining the integrity of the Company, its financial statements, internal controls, reporting systems, compliance with laws, and the integrity of its relationships with its stakeholders.

The entire Board, and each of its standing committees, are to conduct annual self-assessments to determine the effectiveness of the Board and its standing committees, respectively.

In executing these Board functions, directors are to have direct access to and regularly interact with management and consult with independent advisors as necessary and appropriate.

A shareholder may address written correspondence to the Board or any individual director by mail to c/o Company Secretary, Magnera Corporation, 9335 Harris Corners Pkwy, Suite 300, Charlotte, NC 28209 U.S.A., or via e-mail to [GeneralCounsel@magnera.com](mailto:GeneralCounsel@magnera.com). The Company's Board has approved a process whereby the Company Secretary will receive, review, and, as appropriate, forward any communications addressed to the Board or a director to the chair of the Board committee responsible for the matter addressed in the communication. All communications regarding accounting, internal controls, or auditing matters will be forwarded to the chair of the Audit Committee.

Alternatively, direct communication with the entire Board or any non-management director can be initiated by calling +1-717-225-2066. To remain anonymous, please call the Company's toll-free Integrity Helpline at +1-800-346-1676.

## **2. Board Members**

Independent directors, as defined by the NYSE listing standards and any applicable laws or regulations, shall constitute a majority of the Board. Generally, to meet the standard for "independence," a director must not be an employee of the Company nor have any material relationship with the Company, as affirmatively determined by the Board and disclosed in the

Company's annual proxy statement. The Board has adopted the NYSE definition of "independent director" as one who has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board will consider all relevant facts and circumstances in assessing the materiality of a director's relationship with the Company. The Board will consider the issue both from the standpoint of the director and from that of organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).

The Board is comprised of one class of directors. Each director is elected annually to hold office for a term expiring at the next Annual Meeting of Shareholders and until a successor has been elected and qualified, or until the earlier of their death, resignation or removal. The Governance Committee determines the appropriate mix of skills and characteristics required to best fill the needs of the Board at a given point in time and periodically reviews and updates the criteria as deemed necessary. The Board believes that a diversity of viewpoints and practical experiences can enhance the effectiveness of the Board. Further, the Board believes that diversity in personal background, professional experience, qualifications, attributes and skills, and how they complement, supplement, or duplicate those of other Board members, are important considerations in selecting candidates. In recommending a candidate for election as a director, the Governance Committee will consider, at a minimum, the candidate's independence, professional experience, diversity in personal background, knowledge of the Company's business or industry, skills, expertise, wisdom, integrity, business acumen and availability to devote the necessary time to serve on the Board.

Each year, the Governance Committee reviews the qualifications of each incumbent director, including the director's understanding of the Company's business and the environment in which the Company operates, attendance and participation at meetings, and independence, including any relationships with the Company. The Governance Committee considers the needs of the Board, reviews the performance of directors and information about the incumbents and other potential director candidates, and recommends a slate of director candidates to nominate for election at the Annual Meeting of Shareholders. When the Governance Committee considers candidates for election as directors, the Governance Committee will consider candidates who have been proposed by the Governance Committee or by shareholders and will use the same procedures and criteria to evaluate each director candidate without regard to whether the candidate was proposed by the Governance Committee or by a shareholder, but the Governance Committee has the sole discretion to recommend director candidates for election to the Board. The Governance Committee also discusses with the Board any candidates considered by the Governance Committee, but not

recommended for election or re-election as a director. Directors are usually elected by shareholder vote at the Annual Meeting of Shareholders. Prior to receiving the Governance Committee's recommendation, each candidate for director must consent to stand for election, and each director must agree in writing to abide by the Company's Elections Policy in Section 6 of these Corporate Governance Principles. Between annual meetings, on the recommendation of the Governance Committee, the Board may elect directors to fill vacancies. The Board also may vote to decrease or increase its size and fill vacancies created by an increase in its size, upon the Governance Committee's recommendation. A director elected to fill a vacancy shall serve until the next Annual Meeting of Shareholders and until a successor has been elected and qualified, or until the earlier of their death, resignation, or removal.

The Board has a mandatory retirement policy. When a term of a director extends beyond the date when the director reaches the age qualification set forth in Section 2.3 of Article II of the Company's Bylaws ("Qualifying Age"), such director must resign from the Board effective at the next Annual Meeting of Shareholders following the date on which the director reaches the Qualifying Age; provided, however, the Board has the discretion, on a case-by-case basis, to not accept the resignation of a director who has reached the Qualifying Age if it determines, on the recommendation of the Governance Committee, that the director's continued service (on a year-to-year basis) is in the best interests of the Company in order to retain skills on, or to maintain diversity of, the Board. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have developed over a period of time increasing insight into the Company and its business and an institutional memory that benefits the entire membership of the Board, as well as management of the Company. The Governance Committee shall annually consider the issue of continuing director tenure and take appropriate steps to ensure the membership of the Board is suitably diverse and periodically refreshed.

Directors whose professional circumstances, employment, position, or business affiliation changes substantially while they are a member of the Board should promptly advise the Board Chair of such change and of any actual or potential conflict that may arise by reason of any new responsibilities or affiliations the director may have assumed. The Governance Committee, in consultation with the Board Chair, shall then review the continued appropriateness of Board membership as a result of any such change or conflict of the director. If the Governance Committee determines that it is appropriate for such director to resign as a result of any such change or conflict, the director will, at the request of the Board, tender their resignation.

Except with respect to service on the audit committee of publicly traded companies other than the Company, the Company does not limit the number of boards of publicly traded companies on

which a director may serve. A director who is considering serving on the board of directors of another publicly traded company must comply with the Board's policy regarding approval of outside directorships and promptly advise the Chair of the Governance Committee. The Chair of the Governance Committee will consult with the CEO to determine if there are any competitive or other business issues which could arise from the director serving on the additional Board. The Chair of the Governance Committee, and if advisable, the Governance Committee, will then consider the effect that these additional responsibilities could have on the director's independence and performance of his/her duties as a director of the Company, and will take such action as the Chair of the Governance Committee or the Governance Committee may deem appropriate and in the best interest of the Company.

The Company expects all directors to devote sufficient time and effort to their duties as a Board member, participate in the Company's Board trainings and adhere to the Company's and Board policies in order to maintain the skill and knowledge necessary to meet their obligations as directors. These are factors that are considered in the annual Board self-assessment process.

### **3. Board Committees**

The Board shall at all times have a committee structure that is adequate for the conduct of the business of the Board and required for the operation of a publicly owned company. Currently, the Company has three (3) standing committees, consisting of: (a) Audit, (b) Compensation, and (c) Nominating and Corporate Governance. The Board may, from time to time, create additional committees or subcommittees or terminate existing ones, if required. Committees support the role of the Board on issues that benefit from consideration by a smaller, more focused group of directors. The committees, whose chairs are appointed by the Board, shall have regularly scheduled meetings, and call additional meetings as appropriate. A management representative is assigned to each committee for purposes of planning meeting agendas and coordinating communications between management and the committee.

The Company Secretary or his or her designee is responsible for providing notice of the committee meetings and sending documents provided by the management representative(s) in advance of the meeting, as well as taking minutes of the committee meetings. The committee chairs routinely report on their committee activities to the Board at the next regular Board meeting following a committee meeting.

The purposes of each committee are defined in their respective charters. The committee charters and information about the current composition of each committee are accessible by following the hyperlinks provided on the Corporate Governance page of the Company's public website at [•].

#### **4. Education and Evaluation of the Board**

The CEO, in conjunction with management, is responsible for new director orientation programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies, and challenges, as well as its corporate governance policies and procedures. The Governance Committee periodically reviews and oversees orientation programs for newly-elected directors and suggests topics for continuing education for incumbent directors.

The Board regularly conducts Board education sessions on relevant topics for the Company's future growth and success and to stay informed about best governance practices. The Board encourages all directors to participate in third party continuing education programs to assist in developing and maintaining skills necessary or appropriate for the performance of their responsibilities.

The Governance Committee manages the Board's process for annual self-assessment and evaluation of the performance of the full Board and its standing committees. The Board may also engage a third party(ies) to conduct assessments of the Board and its standing committees, as necessary.

#### **5. Compensation of Directors**

The Board's Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation Committee shall be guided by three goals: (a) compensation should fairly pay directors for work required in a company of the Company's size and scope; (b) compensation should align directors' interests with the long- term interests of shareholders; and (c) the structure of the compensation should be simple, transparent, and easy for shareholders to understand. It is the desire of the Board to attract and retain qualified members that satisfy the requirements set forth in these Corporate Governance Principles.

The Company's annual proxy statement contains information about director compensation (which may vary based on factors such as committee service and number of meetings attended) and director benefits. To further align directors' interests with those of the shareholders, the Company has established share ownership guidelines for its non-employee directors. The Company's annual



proxy statement contains a comprehensive description of the share ownership guidelines applicable to the Company's non-employee directors.

## **6. Elections Policy**

To be able to stand for election as a director, each person who agrees to be nominated must execute a written statement setting forth that such person agrees to be bound by this elections policy provision.

In a contested election of directors, where the Board determines that the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes cast.

In an uncontested election of directors, where the Board determines that the number of nominees does not exceed the number of directors to be elected, each nominee for director shall be elected by a majority of the votes cast. However, under Pennsylvania law, if an incumbent director fails to receive a sufficient number of votes for re-election at the end of his or her term, such director continues to serve on the Board until his or her successor is elected and qualified or until earlier resignation or removal (known as the "holdover rule"). In light of the holdover rule, if, in an uncontested election of directors, an incumbent director is standing for election to the Board, then such incumbent director must tender a contingent, irrevocable resignation to the Board prior to such election, which the Board may accept if the shareholders of the Company do not re-elect such director. If such director is not re-elected, the Governance Committee will make a recommendation to the Board about whether to accept or reject the director's tendered contingent, irrevocable resignation. A director whose resignation is not accepted by the Board shall continue to serve until the next Annual Meeting of Shareholders and until a successor has been elected and qualified, or until the earlier of their death, resignation or removal. In making its recommendation, the Governance Committee will publicly disclose its decision and the rationale behind such decision within 90 days from the date of the certification of the final election results of the Annual Meeting of Shareholders.

In making their determinations, the Governance Committee and the Board may consider any factors or other information the Governance Committee considers appropriate or relevant. Except as provided herein, any director who is not re-elected at such meeting for the election of directors shall not participate in the Governance Committee's recommendation or Board action regarding whether to accept such resignations. If fewer than two members of the Governance Committee are elected at a meeting for the election of directors, the independent members of the Board who were

elected shall consider and act upon the tendered resignation. If three or fewer directors are elected in the same election, all directors may participate in the action regarding whether to accept the resignations; provided, however, that each director nominee's resignation will be acted upon separately and no director nominee may participate in the Board action regarding whether to accept his or her respective resignation.

If a director nominee's resignation is accepted by the Board, the Board, in its sole discretion, may fill any resulting vacancy pursuant to Section 2.6 of Article II of the Company's Bylaws. The Governance Committee shall make a recommendation to the Board as to whether or not it should fill the vacancy.

## **7. Ratification of Independent Auditors**

The Board will submit the Audit Committee's appointment of the independent registered public accounting firm to the Company's shareholders for ratification at the Annual Meeting of Shareholders each year. Although shareholder ratification is not required by our organizational documents or applicable law, the Board believes that it is a sound corporate governance practice to seek shareholder ratification of the appointment of the independent registered public accounting firm. If the shareholders fail to ratify the Audit Committee's selection, the Audit Committee will reconsider its selection of the independent registered public accounting firm at such time and in such manner as the Audit Committee may determine in its sole discretion. The Audit Committee may, in its discretion, appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that a change is in the best interest of the Company.

## **8. Conduct and Ethics Standards for Directors**

All directors are subject to the applicable provisions set forth in the Company's Code of Business Conduct. Directors fulfill their duties in a manner that avoids actual, potential or perceived conflicts of interest and protects the Company's reputation for honesty and integrity. Except as authorized by the Board, no non-management director shall have a direct economic relationship with the Company other than ownership of shares of the Company's Common Stock or options to purchase such shares. Both Company loans to the directors or their family members and guarantees of obligations of the directors or their family members are prohibited.

Directors owe a duty to advance the Company's interests and are, therefore, prohibited from taking a business opportunity that is discovered using Company property, information, or position, for their personal benefit. Directors shall meet at least annually with the Board's General Counsel to review

compliance standards in the Company’s Code of Business Conduct and any other policy governing conduct that applies to the Company generally and to themselves specifically as directors. Any reports of violations of the Company’s Code of Business Conduct may be reported anonymously through the Integrity Helpline (+01-800-346-1676), to the General Counsel, to the global head of Human Resources, or to the chair of the Audit Committee. Retaliation is prohibited for complaints made or concerns raised through these channels or in accordance with our Compliance Reporting and Whistleblower Policy and Procedures.

**9. Evaluation and Amendment of Corporate Governance Principles**

The General Counsel is to provide regular compliance reports, regarding compliance with these Corporate Governance Principles, to the Board, as well as to the Governance Committee and Audit Committee, but no less than annually.

The Governance Committee will review from time to time these Corporate Governance Principles and recommend any proposed changes to the Board. The Corporate Governance Principles may be amended by the Board from time to time as deemed appropriate to best serve the interests of the Company.

\* \* \* \* \*