

PACTIV CORPORATION

RELATED PARTY TRANSACTION POLICIES AND PROCEDURES

Policy

It is the policy of the Board of Directors of Pactiv Corporation (the “Company”) that all Related Party Transactions, as defined in this policy, shall be subject to approval or ratification in accordance with the procedures set forth below.

Procedures

The Compensation/Nominating/Governance Committee shall review the material facts of all Related Party Transactions that require the Committee’s approval under this policy and either approve or disapprove such Related Party Transaction. If Committee approval of a Related Party Transaction in advance is not feasible, then the Related Party Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee’s next meeting. In determining whether to approve or ratify a Related Party Transaction, the Committee will 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 or from an unaffiliated third-party under the same or similar circumstances and the extent of the Related Person’s interest in the transaction. Any actions called for by the Committee under this policy may, upon the request of the Chair of the Committee, be referred to the Board of Directors.

The Board of Directors has reviewed the Related Party Transactions described below in “Standing Pre-Approval for Certain Related Party Transactions” and determined that each of the Related Party Transactions described therein shall be deemed to be pre-approved or ratified (as applicable) under the terms of this policy. In addition, the Board of Directors has delegated to the Chair of the Committee the authority to approve or ratify (as applicable) any Related Party Transaction with a Related Party which the aggregate amount involved is expected to be less than \$1 million. In the event of any new Related Party Transaction (a) deemed pre-approved pursuant to paragraph (4) or (5) under “Standing Pre-Approval for Certain Related Party Transactions” below, or (b) approved by the Chair in accordance with this paragraph, the Committee shall be provided a summary of each such Related Party Transaction at its next meeting.

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 any material information concerning the Related Party Transaction requested by the Committee.

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

Definitions

A “*Related Party*” is any person or entity (a) who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director, or nominee for election as a director, (b) known to be a beneficial owner of 5% or more of the Company’s common stock, (c) who is an immediate family member of any of the foregoing, or (d) that is a firm, corporation, or other entity in which any of the foregoing persons is employed as an executive officer, or is a director, partner, principal, or in a similar position, or in which such person has a 5% or greater beneficial ownership interest. Immediate family member includes 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, and anyone residing in such person’s home (other than a tenant or employee).

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 (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company (or any of its subsidiaries) is a participant, and (3) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

Standing Pre-Approval for Certain Related Party Transactions

The Board of Directors has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved, even if the aggregate amount involved will exceed \$120,000.

1. **Employment of Executive Officers.** Employment by the Company of an executive officer of the Company.
2. **Director Compensation/Reimbursement.** Compensation paid to a director for service on the Board or a committee thereof, or reimbursement of expenses in connection with such services.
3. **Transactions Where All Employees or Shareholders Receive Proportional Benefits.** Transactions where the Related Person’s interest arises solely from the ownership of the Company’s common stock and all holders of the Company’s common stock received the same benefit on a *pro rata* basis (e.g., dividends), or transactions available to all employees generally.
4. **Certain Transactions With Other Companies.** Any transaction with another company at which a Related Person’s only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company’s shares, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of that company’s total annual revenues.
5. **Certain Company Charitable Contributions.** Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at

which a Related Person's only relationship is as an employee (other than an executive officer) or a director or in a similar capacity, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of such organization's total annual receipts.

Disclosure

All Related Party Transactions shall be disclosed in the Company's applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and the rules and regulations thereunder.

Implementation

The Company shall take reasonable steps to identify Related Parties and Related Party Transactions, and shall report on such actions to the Committee annually, at the first Committee meeting following the filing of the Form 10-K and proxy statement for the year, or otherwise as requested by the Committee.