

SEALED AIR CORPORATION
CORPORATE GOVERNANCE GUIDELINES
February 12, 2020

Director Responsibilities

The Board of Directors (the “Board”) of Sealed Air Corporation (the “Corporation”), which is elected by the stockholders, is the ultimate decision-making body of the Corporation except with respect to those matters reserved to the stockholders. The Corporation’s business and affairs are managed by or under the direction of the Board, which delegates certain responsibilities to its committees and to management. Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation in a manner consistent with their fiduciary duties.

The number of directors that constitute the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Corporation’s certificate of incorporation and by-laws. The Nominating and Corporate Governance Committee periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Corporation.

It is the general policy of the Corporation that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of a publicly owned corporation. Currently these committees are an Audit Committee, a Nominating and Corporate Governance Committee and an Organization and Compensation Committee. Each committee operates in accordance with applicable law, its respective charter as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”). The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority as may be permitted by applicable law, exchange rules and the Corporation’s by-laws as the Board sees fit.

Directors should regularly attend meetings of the Board and of all Board committees upon which they serve. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or committee chairperson, and the Corporation’s Chief Executive Officer (“CEO”) in advance of the meeting. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings. Nominees for election at an annual meeting of the stockholders are expected to attend the annual meeting.

Should a director tender his or her resignation from the Board for any reason, the director should submit such resignation to (1) one or more of the CEO, the Chair of the Board, and the Chair of the Nominating and Corporate Governance Committee of the Board and (2) the Corporation’s general counsel. Upon submission, the Chair of the Board shall inform the whole Board of such director’s tender of his or her resignation. The Nominating and Corporate Governance Committee will then convene to consider the tender and make a recommendation to the entire Board regarding the Board’s choice to accept or reject such tender.

Director Qualification Standards

The Board and the Nominating and Corporate Governance Committee of the Board will consider the criteria in the Corporation's publicly-disclosed "Qualifications for Nomination to the Board" in selecting new directors or evaluating the continued service of existing directors. Directors who change their principal occupation or business association are expected to offer to resign from the Board as of the date of such change. While the Board does not believe that a director should necessarily be required to leave the Board due to such a change, the Board believes that the Nominating and Corporate Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board about the director's continued service. Directors who will reach age 75 on or before the date of any annual meeting of stockholders shall not be eligible for re-election at that annual meeting of stockholders.

When a director, including any director who is currently an officer or employee of the Corporation, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Corporation, the director should notify the Nominating and Corporate Governance Committee of the Board of such circumstances. The Nominating and Corporate Governance Committee of the Board will consider the circumstances, and may in certain cases request the director to cease the activity giving rise to such circumstances, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Director Independence

A majority of the members of the Board must qualify as independent directors as determined by the Board in accordance with the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder, and the applicable rules of the New York Stock Exchange. In addition, members of each committee of the Board must meet the applicable standards promulgated by the SEC and NYSE for membership on such committee. The Board has adopted standards for independence of directors and evaluates the independence of each non-management director when first elected or appointed and annually thereafter. The results of the most recent evaluation are disclosed in the proxy statement for each annual meeting of stockholders.

The Board schedules at least three non-management executive sessions per year where non-management directors (i.e., directors who are not company officers but who do not otherwise have to qualify as "independent" directors) meet without management participation. One of the executive sessions includes only independent directors. The Chair of the Board shall preside at each executive session. The Chair of the Nominating and Corporate Governance Committee will serve as the presiding director if there is no Chair of the Board or if the Chair of the Board is unable to preside.

The Board believes that stockholders should have an opportunity to send communications to the Board. Stockholders and others can communicate with the Chair or the non-management directors as a group via e-mail sent to directors@sealedair.com or via regular mail addressed

to: Chair of the Board (or Non-Management Directors, as the case may be), c/o Corporate Secretary, Sealed Air Corporation, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208. Each communication should set forth (i) the name and address of the stockholder, as it appears on the Corporation's books, and if the Corporation's common stock is held by a nominee, the name and address of the beneficial owner of the Corporation's common stock, and (ii) the class and number of shares of the Corporation's common stock that are owned of record by the record holder and beneficially by the beneficial owner.

Board Leadership

While the Board considers all of its members responsible and accountable for oversight and guidance of its activities, the Board has currently designated an independent Chair of the Board. The Chair of the Board shall have the following duties and responsibilities:

1. The Chair of the Board shall preside at all meetings of the Board at which he or she is present.
2. The Chair of the Board shall serve as principal liaison on Board-wide issues between the CEO and the non-management directors.
3. The Chair of the Board shall provide input to the CEO on agendas for Board and Committee meetings and on an appropriate schedule of Board meetings (although all directors may request items to be included on the agendas of upcoming meetings).
4. The Chair of the Board shall advise the CEO as to the quality, quantity and timeliness of information from the Corporation's management that is necessary for the non-management directors to perform their duties effectively and responsibly.
5. The Chair of the Board shall interview all Board candidates and make recommendations to the Nominating and Corporate Governance Committee and the Board of Directors.
6. The Chair of the Board shall work with the Nominating and Corporate Governance Committee to recommend the membership of the various Board Committees and the selection of Board chairs.
7. The Chair of the Board shall communicate to the CEO, together with the Chair of the Organization and Compensation Committee, the results of the Board's evaluation of the performance of the CEO.
8. The Chair of the Board shall serve as an ex officio and non-voting member of the Audit Committee, Nominating and Corporate Governance Committee and Organization and Compensation Committee.
9. The Chair of the Board shall serve as liaison for interested parties who request direct communications with the Board of Directors.
10. The Chair of the Board shall be available for consultation and direct communication with the Corporation's stockholders.
11. The Chair of the Board shall perform such other duties as the Board of Directors may designate from time to time.

The Board's leadership structure will be reviewed annually as part of the Board's performance

evaluation process, and changes may be made in the future to reflect the Board's composition as well as the needs and circumstances of the Corporation.

Director Access to Management and Independent Advisors

The Board has access to management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Corporation and should coordinate with the CEO when appropriate. The Board and its committees, to the extent set forth in the applicable committee charter, shall have the right to consult and retain independent legal, accounting and other advisors at the expense of the Corporation. The Board and Board Committees shall also have authority to obtain advice and assistance from internal legal, accounting and other advisors.

Director Compensation

The Board, on the recommendation of the Nominating and Corporate Governance Committee, will review and determine the form and amount of non-management director compensation, including cash, equity-based awards and other director compensation. It is the Board's intention to provide compensation to non-management directors that is similar to director compensation at comparable industrial companies in order to be able to attract and retain high quality Board members. This compensation is expected to include a retainer, which will include the Corporation's common stock and may also include cash, fees for committee membership and for serving as Chair of the Board or chair of a committee, meeting fees, and reimbursement of expenses for attending Board and committee meetings and related activities. Directors who are compensated as officers or employees shall not receive any additional compensation for Board service. In accordance with the Corporation's certificate of incorporation, the Corporation provides indemnity and reimbursement of expenses to the maximum extent permitted by law.

The Corporation provides directors' and officers' insurance to cover responsibilities of directors and officers.

The Board is aware that the independence of directors could be questioned if substantial charitable contributions are made by the Corporation to organizations with which a director is affiliated, or if the Corporation enters into consulting contracts with, or provides other direct or indirect compensation to, a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and the independence of a director.

As a matter of governance policy, there is a strong preference that directors refrain from accepting compensation from parties other than the Corporation in connection with their Board service. Any such arrangements shall be disclosed to the Board.

Director Stock Ownership Guideline

Non-management directors are expected to own and hold shares of the Corporation's common stock and stock units (under the Sealed Air Corporation Deferred Compensation Plan for

Directors) equal in aggregate value to five times the amount of the annual retainer that is payable in cash. Shares held by family members and other entities that are considered beneficially owned by the director for purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, shall be included for the purpose of determining compliance with this guideline. Directors first elected after February 18, 2010 shall have five years following first election to achieve the guideline. In the event of an increase in the amount of the annual retainer payable in cash, directors serving when the increase is approved by the Board shall have two years after such approval to achieve the increased guideline.

Director Hedging Policy

The Board and the Corporation consider it inappropriate for any director to enter into speculative transactions in the Corporation's securities. Thus directors may not purchase or sell puts, calls, options or other derivative securities based on the Corporation's securities. Directors also may not enter into hedging or monetization transactions, such as zero-cost collars and forward sale contracts, in which the stockholder continues to own the underlying security without all the risks or rewards of ownership. Finally, directors may not purchase the Corporation's securities on margin or borrow against any account in which the Corporation's securities are held. This does not include employee loans from the Sealed Air 401(k) Thrift Plan.

Director Orientation and Continuing Education

The Board or the Corporation will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Corporation for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board will encourage, but not require, directors periodically to pursue or obtain appropriate programs, sessions or materials regarding the responsibilities of directors of publicly-traded companies.

Management Evaluation and Succession

The non-management directors who are not members of the Organization and Compensation Committee will annually review the performance and compensation of the CEO with the Organization and Compensation Committee.

The Board will establish and review formal or informal policies and procedures, taking into consideration the recommendations of the Organization and Compensation Committee, as well as consulting with the CEO and others as it considers appropriate, regarding succession to the CEO in the event of an emergency or his or her retirement. The Board will also work with the CEO and appropriate members of management to plan for succession of each of the executives as well as to develop plans for interim succession of each of the executives in the event of an unexpected occurrence. In addition to the succession planning, there should periodically be a report on management development by the CEO.

Annual Performance Evaluation of the Board

The Board will conduct a self-evaluation of itself and its Committees at least annually, based on

the report and recommendations of the Nominating and Corporate Governance Committee, to determine whether it and its committees are functioning effectively. The full Board will discuss the evaluation report to determine what, if any, actions could improve Board and Board committee performance.

The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Corporation and its stockholders in a manner consistent with the Corporation's mission and core values.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Corporation or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the Chair of the Nominating and Corporate Governance Committee (or if the conflicted director serves in that role, to the Chair of the Board). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting, on the matter.

Interaction with Third Parties

The Board believes that management speaks for the Corporation. Each director should refer all inquiries from the press, investors or others regarding the Corporation's operations to management. Individual directors may, from time to time at the request of the management or the Board, meet or otherwise communicate with various constituencies that are involved with the Corporation. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board.

Confidentiality

In addition to complying with all other applicable confidentiality policies of the Corporation, each director shall comply with the Board Confidentiality Policy set forth in Appendix A to these Corporate Governance Guidelines.

Annual Review and Amendment of Corporate Governance Principles

The Board shall receive the recommendations of the Nominating and Corporate Governance Committee regarding any recommended changes to these Corporate Governance Guidelines and shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate. The Board may amend these Corporate Governance Guidelines at any time, either in connection with an annual review or otherwise.

Appendix A
Sealed Air Corporation Corporate Governance Guidelines
BOARD CONFIDENTIALITY POLICY

Consistent with their fiduciary and other legal duties to Sealed Air Corporation (the “Corporation”), members of the Board of Directors (the “Board”) shall protect and hold confidential all Confidential Information obtained through their position as directors, absent express permission from the Board or the Chair of the Board to disclose such information. As used in this policy, “Confidential Information” is all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Corporation or its subsidiaries, including but not limited to:

- non-public information that, if disclosed, might be of use to competitors or harmful to the Corporation or its stakeholders;
- non-public information about the Corporation’s financial condition, business plans or prospects, operational results, trade secrets and other proprietary information, compensation and benefit information, cost and pricing information, information technology, information about the Corporation’s customers, suppliers, or other third parties, and information relating to potential transactions, mergers and acquisitions, and divestitures; and
- non-public information respecting the proceedings of the Board and its committees, including information concerning discussions and deliberations between and among directors, officers and employees relating to business issues and decisions involving the Corporation, whether preliminary or final.

In keeping with their fiduciary duties and confidentiality obligations to the Corporation, directors must avoid the improper use of Confidential Information and therefore:

- directors shall only use Confidential Information for the benefit of the Corporation, and not for personal benefit or the benefit of other persons or entities; and
- directors shall not disclose Confidential Information to any other person or entity, either during or after his or her service as a director of the Corporation, except with the written permission of the Board or the Chair of the Board.

Notwithstanding any other provision of this policy, nothing in this policy shall (a) prohibit a current or former director from making any disclosure to a third party that is required by applicable law, in which event the director shall give notice to the Board and/or the Chair of the Board a reasonable time in advance of any such anticipated disclosure, consult with the Corporation on the advisability of taking legally available steps to resist or narrow such disclosure and assist the Corporation, at the Corporation’s expense, in taking such steps; (b) prohibit a current or former director from discussing Confidential Information with such director’s personal counsel to get legal advice from such counsel with the understanding from such counsel that he or she shall maintain the confidentiality of such Confidential Information; (c) prevent a director from trading in the securities of the Corporation in accordance with applicable law, during a window period where such trading is permitted pursuant to the Corporation’s policy on insider trading; or (d) prevent a director from employing the knowledge gained from mental impressions of Confidential Information in his or her current or future profession.