



# Corporate Governance Guidelines

## INTRODUCTION

The Board of Directors of PCA has adopted a set of corporate governance principles (the “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

## ROLE OF THE BOARD OF DIRECTORS

The primary responsibility of the Board is to oversee the affairs of PCA for the benefit of PCA’s shareholders. PCA’s Chief Executive Officer and other executive officers are



## **ELECTION TERM**

There are no term limits for service on the Board of Directors. The absence of term limits allows PCA to retain Board members who have been able to develop, over a period of time, increasing insight into PCA and its operations and, therefore, provide an increasing contribution to the Board as a whole.

## **RETIREMENT OF THE BOARD OF DIRECTORS**

The Board has determined not to establish a mandatory retirement age. However, the Nominating and Governance Committee will, as part of its annual assessment of the composition of the Board, review the extent of a Director's tenure on the Board, and Directors should not expect that, once elected to the Board, they will necessarily be renominated thereafter.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The regular meetings will usually consist of committee meetings and a full Board meeting.

The Chairman of the Board sets the agenda for Board meetings in consultation with the Lead Director, if applicable. Any Director may request that an item be included on the agenda or may raise at any Board meeting subjects that were not on the agenda for that meeting. PCA will seek to provide to all Directors appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

The Board expects that members of PCA's senior management will regularly attend Board and committee meetings to present or explain proposals and otherwise assist in the work of the Board. Such participation may be limited or discontinued at any time at the request of the Board.

All of the members of these committees will be independent Directors under criteria for independence required by law and the NYSE. The members and chair of each of the committees will be appointed by the Board, taking into account the recommendations of the Nominating and Governance Committee (except that the members and the Chair of the Nominating and Governance Committee itself will be appointed by the Board, taking into account the recommendations of the Nominating and Governance Committee and the other independent Directors).

**Charters**

The Board has adopted written charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, and will adopt such charters for any other committees the Board

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**Commitment and Attendance**

Directors should make every effort to attend meetings of the Board and meetings of the committees of which they are members. Members may attend by telephone to mitigate conflicts.

**Participation in Meetings**

Each Director should be sufficiently familiar with the business of PCA to facilitate active and effective participation in the deliberations of the Board and of each committee on which they serve. Directors should review the materials provided by management and advisors in advance of the meetings of the Board and its committees.

**Ethics**

PCA has adopted a Statement of Business Principles for all PCA employees, as well as a separate code of ethics for Executive Officers.

## **RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE**

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.

Adopted effective January 1, 2016



- The lead director may be removed by the independent directors with or without cause at any time without notice.
- The lead director will receive additional annual cash compensation as approved from time to time by the board of directors.