APTARGROUP INC
Form DEF 14A
March 22, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

AptarGroup, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2018

Dear Stockholder,

It is my pleasure to invite you to attend our annual meeting of stockholders on May 2, 2018. At the meeting, we will review AptarGroup's performance for fiscal year 2017 and our outlook for the future.

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our annual meeting. Today, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access our proxy statement and annual report and vote online. All other stockholders will continue to receive a copy of the proxy statement and annual report by mail unless they elect to receive the annual meeting materials over the Internet.

The Notice contains instructions on how you can receive a paper copy of the proxy statement and annual report, if you only received a Notice by mail.

The vote of each stockholder is important to us. Whether or not you expect to attend the annual meeting, I urge you to vote by the Internet or by telephone as soon as possible. If you received a printed copy of the proxy materials, you may also complete, sign and date your proxy card and return it in the envelope that was included with the printed materials.

Help us "go green" and reduce costs. For those stockholders who are still receiving paper copies of our proxy statement and annual report, please consider requesting electronic delivery or a Notice which will reduce the amount of paper materials needed to conduct our annual meeting. You may do so by contacting your broker, visiting www.proxyvote.com or emailing us at investorrelations@aptar.com.

I look forward to seeing you on May 2 and addressing your questions and comments.

Sincerely,

Stephan B. Tanda
President and Chief Executive Officer

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014
815-477-0424

March 22, 2018

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 2, 2018: The Proxy Statement and the 2017 Annual Report/Form 10-K are available at www.proxyvote.com.

The annual meeting of stockholders of AptarGroup, Inc. ("Aptar") will be held on May 2, 2018, at 9:00 a.m. (local time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603 to consider and take action on the following:

1. To elect the four director nominees named in the proxy statement to terms of office expiring at the annual meeting in 2021;

2. To approve, on an advisory basis, Aptar's executive compensation;

3. To approve the 2018 Equity Incentive Plan;

4. To ratify the appointment of the independent registered public accounting firm for 2018; and

5. To transact any other business that is properly raised at the meeting or any postponements or adjournments of the meeting.

Your Board of Directors recommends a vote FOR all of the director nominees, FOR the resolution on executive compensation, FOR the approval of the 2018 Equity Incentive Plan and FOR the ratification of the appointment of the independent registered public accounting firm for 2018.

Stockholders owning our common stock as of the close of business on March 9, 2018 are entitled to vote at the annual meeting. Each stockholder has one vote per share. If you would like to attend the annual meeting, you will be asked to present a photo ID when you check in at the security desk. We will have signs posted that direct you to the meeting room for the annual meeting. We will not permit cameras or other recording devices in the meeting room.

Whether or not you plan to attend the annual meeting, we urge you to vote your shares by using the Internet (which is the preferred voting method), by calling the toll free telephone number or by completing and mailing a paper proxy card.

By Order of the Board of Directors,

Robert W. Kuhn
Secretary

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2018 Annual Meeting of Stockholders Information

Date and Time:	Wednesday, May 2, 2018 at 9:00 a.m. (local time)
Place:	Offices of Sidley Austin LLP, located at One South Dearborn Street, Chicago, IL 60603
Record Date:	March 9, 2018

Voting Matters

Proposals	Board Recommendation	Page Number for Additional Information
1. Election of Directors	FOR	6
2. Advisory vote on executive compensation	FOR	25
3. Approval of 2018 Equity Incentive Plan	FOR	26
4. Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2018	FOR	34

Our Director Nominees

Name	Age	Director Since	Principal Occupation	Independent	Current Committee Memberships AC	MDC	CGC	EC	Other Current Public Boards
Andreas C. Kramvis	65	2014	Operating Partner at AEA Investors	YES	X				1
Maritza Gomez Montiel	66	2015	Retired Deputy CEO and Vice Chairman of Deloitte LLP	YES	CC				2
Jesse Wu	61	2018	Private Equity Advisor	YES					3
Ralf K. Wunderlich	51	2009	Private Equity Advisor and Operating Partner	YES			X		1

AC = Audit Committee; MDC = Management Development and Compensation Committee; CGC = Corporate Governance Committee; EC = Executive Committee; CC = Committee Chair

Our Corporate Governance Facts

- 10 of 12 Directors are Independent
- Majority Voting for Directors and Director Resignation Policy in Uncontested Elections
- Separate Independent Chairman & CEO
- Director Age Limits
- 25% of Board is Composed of Women
- Independent Directors Meet Regularly in Executive Session
- Annual Board and Committee Self-Evaluations
- Annual Advisory Approval of Executive Compensation

Stock Ownership Requirements for Directors and Executive Officers

Prohibits Directors and Executive Officers from Hedging or Pledging Stock

Our Executive Compensation Philosophy and Objectives

Our compensation philosophy and objectives are, first and foremost, to fairly reward our executives for growing our business and increasing value for stockholders, and secondly, to retain our experienced management team. The following factors demonstrate our performance objectives:

- Pay that is reasonable and performance-based;
- Significant amount of pay that is at risk (both annual and long-term), with a substantial amount provided in equity (and therefore aligned with stockholders);
- Stock ownership guidelines, limits on executive officer stock trading and prohibition of hedging or pledging Aptar equity securities;
- Reasonable employment and change-in-control agreements that are competitive in markets in which we compete for executive talent;
- Absence of tax gross-up agreements with named executive officers, other than those related to relocation benefits;
- Reasonable retirement plans; and
- Limited perquisites.

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265 Exchange Drive, Suite 100
Crystal Lake, Illinois 60014

PROXY STATEMENT
ANNUAL MEETING INFORMATION

This proxy statement contains information related to the business to be conducted at the annual meeting of stockholders of AptarGroup, Inc. ("Aptar" or "Company") to be held on May 2, 2018, beginning at 9:00 a.m. (local time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603 and at any postponements or adjournments of the meeting. This proxy statement was prepared under the direction of Aptar's Board of Directors ("Board of Directors" or "Board") to solicit your proxy for use at the annual meeting. In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner, we are furnishing proxy materials, which include this proxy statement, the notice of meeting and our Annual Report/Form 10-K, to our stockholders over the Internet. If you received a Notice of Internet Availability of Proxy Materials ("Notice") by mail, you will not receive a printed copy of the proxy materials. Instead, the Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. The Notice was mailed to stockholders on or about March 22, 2018.

Who is entitled to vote?

Stockholders owning our common stock at the close of business on March 9, 2018 are entitled to vote at the annual meeting, or any postponement or adjournment of the meeting. Each stockholder has one vote per share on all matters to be voted on at the meeting. At the close of business on March 9, 2018, there were 62,343,529 shares of common stock outstanding.

What am I voting on?

You are asked to vote on the following proposals:

- To elect the four director nominees named in this proxy statement to terms of office expiring at the annual meeting in 2021
- To approve, on an advisory basis, our executive compensation

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- To approve the 2018 Equity Incentive Plan
- To ratify the appointment of the independent registered public accounting firm for 2018

The Board of Directors knows of no other business that will be presented at the annual meeting. If other matters properly come before the meeting, the persons named as proxies will vote on them in accordance with their best judgment.

How does the Board of Directors recommend I vote on the proposals?

The Board has unanimously approved and recommends that you vote your shares:

- FOR all of the director nominees
- FOR the resolution on executive compensation
- FOR the 2018 Equity Incentive Plan
- FOR the ratification of the appointment of the independent registered public accounting firm for 2018

Unless you give other instructions when voting your proxy, the persons named as proxies will vote in accordance with the recommendation of the Board.

How do I vote?

If you are a record holder, you can vote your proxy in any of the following ways:

- ***By Internet:*** Aptar encourages stockholders to vote by Internet because it is the least costly method of tabulating votes. You can vote by Internet by following the instructions on the proxy card or the Notice.
- ***By Telephone:*** You can vote by telephone by following the instructions on the proxy card.
- ***By Mail:*** If you received proxy materials by mail or if you request a paper proxy card, you may elect to vote by mail. To do so, you should sign, date and complete the proxy card you receive and return it in the envelope which accompanied that proxy card.
- ***In Person:*** You may vote in person at the annual meeting. We will give you a ballot when you arrive at the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance by one of the methods specified above.

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When voting on each nominee or proposal, you have three options:

- Vote FOR a given nominee or proposal
- Vote AGAINST a given nominee or proposal
- ABSTAIN from voting on a given nominee or proposal

If you return your proxy with no voting instructions marked on a nominee or proposal, your shares will be voted in the manner recommended by the Board on such nominee or proposal as presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the annual meeting.

If you are a record holder, you can revoke your proxy at any time before it is exercised by any of the following methods:

- Entering a new vote by Internet or telephone
- Submitting another signed proxy card with a later date
- Writing to Aptar's Corporate Secretary
- Voting in person at the annual meeting

What is a quorum?

A "quorum" is the presence at the meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Aptar's common stock on March 9, 2018. There must be a quorum for the meeting to be held.

How are shares in a 401(k) plan voted?

If you hold shares of Aptar through your 401(k) plan, you will be instructing the trustee how to vote your shares by voting by Internet or by telephone, or by completing and returning the proxy card. If you do not vote by Internet or telephone or if you do not return the proxy card, or if you return it with unclear voting instructions, the trustee will not vote the shares in your 401(k) plan.

How are shares held in a broker account voted?

If you own shares through a broker, you should be contacted by your broker regarding a proxy card and whether telephone or Internet voting options are available. If you do not instruct your broker on how to vote your shares, your broker, as the registered holder of your shares, may represent your shares at the annual meeting for purposes of determining a quorum. Even without instructions, your broker may exercise discretion in voting for the ratification of the appointment of the independent registered public accounting firm. Brokers

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have authority to vote in their discretion on "routine" matters if they do not receive voting instructions from the beneficial owner of the shares. Other than the proposal regarding the ratification of the independent registered public accounting firm, all other proposals are not considered "routine" matters and, as a result, brokers may not vote on behalf of their clients if no voting instructions have been furnished. Broker non-votes are counted as shares present in determining whether the quorum requirement is satisfied but do not affect the outcome of whether a matter is approved.

How many votes are required to approve each proposal?

In order to be elected, a director nominee must receive the affirmative vote of a majority of the votes cast present in person or by proxy at the meeting and entitled to vote on the election of directors. Stockholders do not have a right to cumulate their votes for the election of directors. Abstaining will not affect the outcome of director elections. The approval of each other proposal requires the affirmative vote of a majority of the shares present in person or by proxy at the meeting and entitled to vote on these proposals. Abstaining is the legal equivalent of voting against these proposals.

Who will count the votes?

Our agent, Broadridge Financial Solutions, Inc., will count the votes cast by proxy or in person at the annual meeting.

How can I help reduce the environmental impact of our annual meeting?

We encourage you to choose electronic (e-mail) delivery of future annual meeting materials by contacting your broker or emailing us at investorrelations@aptar.com. You may also visit www.proxyvote.com and follow the Vote By Internet instructions on the proxy card or the Notice to be provided with the opportunity to choose electronic delivery for future meeting materials.

Following are the proposals to be voted on at this year's annual meeting.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors is currently comprised of twelve members divided into three classes, with one class of directors elected each year for a three year term. Mr. King Harris, our Chairman of the Board, is retiring at the annual meeting and, accordingly, the Board of Directors will be reduced to eleven members effective at the annual meeting. As previously disclosed, Mr. Fotiades, who has been a director since 2011 and is an independent director, was elected by the Board to replace Mr. Harris as Chairman of the Board, effective at the annual meeting. The Board of Directors proposes the nominees below, all of whom are currently serving as directors, to be elected or re-elected to a term expiring at the 2021 annual meeting.

From time to time, the Corporate Governance Committee of the Board of Directors has retained the services of executive search firms to assist in identifying potential director candidates for appointment to the Board. In 2017, the Corporate Governance Committee engaged Egon Zehnder International for the purpose of identifying potential candidates. As a result of this engagement, Mr. B. Craig Owens and Mr. Jesse Wu were identified as qualified director candidates and were appointed to the Board effective February 2018. Mr. Wu is standing for election at the annual meeting.

If any of the director nominees is unable or fails to stand for election, the persons named in the proxy intend to vote for a substitute nominee nominated by the Corporate Governance Committee of the Board of Directors. The following sets forth information as to each nominee for election at this meeting and each director continuing in office.

We believe all of the members of the Board of Directors are individuals of outstanding character and sound judgment that have the business experience and acumen necessary to work together effectively and to make valuable contributions to the Board of Directors and management. As a U.S.-based company with significant international operations, particularly in Europe, we seek to maintain a balanced Board consisting of directors that are U.S. citizens and directors that are citizens from countries other than the U.S. Additionally, we value the following attributes: operating experience in packaging or packaging-related businesses; skill sets which may include experience in finance, strategic planning, marketing, pharmaceutical products and manufacturing; diversity, including a mix of genders and multi-cultural viewpoints; and previous board of directors experience. In 2017, Aptar was recognized by the Women's Forum of New York as a "Corporate Champion" for gender diversity in the boardroom.

Set forth below is biographical and other background information concerning each director nominee and each continuing director. This information includes each person's principal occupation as well as a discussion of the specific experience, qualifications, attributes and skills of each person that led to the Board of Directors' conclusion that he or she should serve or continue to serve as a director. In addition, set forth below is the year during which each director began serving on the Board of Directors and his or her age.

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NOMINEES FOR ELECTION AT THIS MEETING TO TERMS EXPIRING 2021

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Andreas C. Kramvis	2014	65	Mr. Kramvis is an operating partner at AEA Investors (a private equity firm). Mr. Kramvis was Vice Chairman of Honeywell International (a multi-industry company with presence in Aerospace, Automation and Controls, Chemicals and Automotive Industries) from April 2014 to February 2017. From 2008 to 2014, Mr. Kramvis was President and Chief Executive Officer of the Honeywell Performance Materials and Technologies group (a developer of processes and chemicals for oil refining, petrochemicals and a variety of high-purity, high-quality performance chemicals and materials). He is a director of Axalta Coating Systems Ltd. (a NYSE-listed developer, manufacturer and seller of liquid and powder coatings). The Board of Directors concluded that Mr. Kramvis should continue to serve as a director of Aptar in part due to his experience from holding senior executive positions at Honeywell, as well as his management of several companies with global businesses across five different industries. This experience has also led the Board to determine that Mr. Kramvis is an "audit committee financial expert" as defined by the SEC.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Maritza Gomez Montiel	2015	66	Ms. Montiel served as Deputy Chief Executive Officer and Vice Chairman of Deloitte LLP from 2011 through her retirement in May 2014. During Ms. Montiel's tenure at Deloitte, she was the Advisory Partner for many engagements in which Deloitte was the principal auditor. Ms. Montiel has over 30 years of experience in leading and performing audits of various entities. Ms. Montiel is a director of McCormick & Company, Inc. (a NYSE-listed spice, herb and flavoring manufacturer) and Royal Caribbean Cruises Ltd. (a NYSE-listed global cruise company). The Board of Directors concluded that Ms. Montiel should continue to serve as a director of Aptar due to her experience from holding senior management positions in a global accounting and consulting firm, and her years of experience in leading and performing audit engagements. This experience has also led the Board to determine that Ms. Montiel is an "audit committee financial expert" as defined by the SEC.
Jesse Wu	2018	61	Mr. Wu is an advisor to private equity firms. From 2003 through 2016, Mr. Wu held senior leadership roles at Johnson & Johnson (multinational medical devices, pharmaceutical and consumer packaged goods manufacturing company) including Chairman of Johnson & Johnson China and Worldwide Chairman of the company's Consumer Healthcare Division. Mr. Wu is a director of The a2Milk Company Limited (an ASX- and NZX-listed company that commercializes intellectual property relating to a2 milk and related products), Shanghai Kehua Bio-Engineering Co. Ltd. (a SZSE-listed manufacturer of in vitro diagnostic products) and Li-Ning Company Limited (a SEHK-listed manufacturer of athletic shoes and sporting goods). The Board of Directors concluded that Mr. Wu should continue to serve as a director of Aptar due to his knowledge of and background in consumer products and his international experience, including his extensive experience working in China.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Ralf K. Wunderlich	2009	51	Mr. Wunderlich is an advisor and operating partner to several private equity companies. He was a member of Amcor Limited's Global Executive Team and was President of the business group Amcor Flexibles Asia Pacific (packaging solutions) from 2010 to 2016. Mr. Wunderlich was a director of AMVIG Holdings Limited (a SEHK-listed cigarette packaging and printing company) from 2010 to 2015. Mr. Wunderlich is a director of Essentra PLC (a LSE-listed supplier of plastic and fibre products). The Board of Directors concluded that Mr. Wunderlich should continue to serve as a director of Aptar in part due to his senior executive positions at leading global packaging companies, his knowledge of and background in the packaging industry and his international experience in working with and from various European, American and Asian countries.

The Board of Directors recommends a vote FOR each of the nominees for director.

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DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2019

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Alain Chevassus	2001	73	Mr. Chevassus has been President of COSFIBEL Group (flexible plastic packaging) since 2000. The Board of Directors concluded that Mr. Chevassus should continue to serve as a director of Aptar in part due to his executive role as President of COSFIBEL Group, his knowledge of and background in the global packaging, merchandising solutions and cosmetics industries, particularly with respect to product categories that are important to Aptar, and his global financial and senior management experience.
Stephen J. Hagge	2001	66	Mr. Hagge was the President and Chief Executive Officer of Aptar from 2011 until February 1, 2017. From February 1, 2017 through March 31, 2017, Mr. Hagge served as Special Advisor to the Chief Executive Officer of Aptar. Mr. Hagge is a director of CF Industries Holdings, Inc. (a NYSE-listed nitrogen fertilizer manufacturer). The Board of Directors concluded that Mr. Hagge should continue to serve as a director of Aptar in part due to his previous role as President and Chief Executive Officer, his deep understanding of Aptar's business, as demonstrated by his more than 30 years as an executive of Aptar and its predecessor company, his knowledge of and background in the global dispensing systems and consumer packaging industry and his financial and senior management experience.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Giovanna Kampouri Monnas	2010	62	Ms. Kampouri Monnas is an independent consultant and serves on the boards of several global companies. Ms. Kampouri Monnas is a member of the supervisory board and Chairman of the Compensation Committee of Randstad Holding NV (a Euronext-listed provider of human resource services based in Amsterdam), as well as a director of Puig S.L. (fragrances, beauty and fashion products company based in Spain) and Imerys S.A. (a Euronext-listed producer of industrial minerals, based in France). The Board of Directors concluded that Ms. Kampouri Monnas should continue to serve as a director of Aptar in part due to her experience from previously holding senior executive positions at leading global consumer marketing companies including Joh. Benckiser GmbH (consumer products company) and The Procter & Gamble Company (consumer products company), her knowledge of and background in the fragrance and cosmetic markets, which are particularly important to Aptar, and her global marketing and senior management experience.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
Stephan B. Tanda	2017	52	Mr. Tanda became President and Chief Executive Officer of Aptar on February 1, 2017. Prior to this, Mr. Tanda served from 2007 until 2017 as an Executive Managing Board Director at Royal DSM NV (leading global supplier of ingredients and material solutions for the food, dietary supplement, personal care, medical device, automotive, paint, electronic and bio-material markets), where he was responsible for DSM's Nutrition and Pharma activities, as well as DSM's presence in the Americas and various corporate duties. Mr. Tanda was a director of Patheon NV (formerly a NYSE listed company that provided pharmaceutical development and manufacturing services) from March 2016 until the company was sold to Thermo Fisher Scientific on August 29, 2017. The Board of Directors concluded that Mr. Tanda should serve as a director of Aptar due in part to his role as President and Chief Executive Officer, his extensive global experience leading and building successful business-to-business organizations in several markets currently served by Aptar, as well as his transaction and integration experience.

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DIRECTORS WHOSE PRESENT TERMS CONTINUE UNTIL 2020

Name	Director Since	Age	Principal Occupation, Experience, and Directorships
George L. Fotiades	2011	64	Mr. Fotiades has been Operating Partner at Five Arrows Capital Partners (U.S. private equity business of Rothschild Merchant Banking) since April 2017. From 2007 through April 2017, he was Chairman and Operating Partner of Healthcare Investments at Diamond Castle Holdings LLC (private equity investing). He is a director of the following NYSE-listed companies: Prologis, Inc. (integrated distribution facilities and services) and Cantel Medical Corp. (infection prevention and control products). Effective at the annual meeting, Mr. Fotiades will assume the role of Chairman of the Board of Aptar. The Board of Directors concluded that Mr. Fotiades should continue to serve as a director of Aptar in part due to his experience from previously held senior executive positions at leading healthcare and consumer product companies including Cardinal Health, Inc., Catalent Pharma Solutions, the former Warner-Lambert's Consumer Health Products Group (now part of Johnson & Johnson) and Bristol-Myers Squibb's Consumer Products, Japan division. The Board also considered his present and past board level experience with global organizations.

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Name	Director Since	Age	Principal Occupation, Experience, and Directorships
B. Craig Owens	2018	63	Mr. Owens was the Chief Financial Officer and Chief Administrative Officer of Campbell Soup Company (global producer and seller of canned soups and related products) from 2008 through 2014. In addition, he was the Chairman of the company's Operating Committee. Mr. Owens is a director of J. C. Penney Company, Inc. (a NYSE-listed U.S. department store chain) and Dean Foods Company (a NYSE-listed U.S. food and beverage company). The Board of Directors concluded that Mr. Owens should continue to serve as a director of Aptar due to his extensive experience in the consumer food and beverage industries, which is particularly relevant for Aptar's Food + Beverage business, as well as his significant expertise in financial reporting, accounting, corporate finance and capital markets. This experience has also led the Board to determine that Mr. Owens is an "audit committee financial expert" as defined by the SEC.
Dr. Joanne C. Smith	1999	57	Dr. Smith is a physician at the Shirley Ryan AbilityLab (formerly the Rehabilitation Institute of Chicago or "RIC") and became the AbilityLab's President and Chief Executive Officer in 2006. Dr. Smith is a director of Performance Health, Inc. (rehabilitation and wellness products manufacturer). From 2003 to 2015, Dr. Smith was a director of Hill-Rom, Inc. (a NYSE-listed healthcare and medical technology, formerly Hillenbrand Industries). The Board of Directors concluded that Dr. Smith should continue to serve as a director of Aptar in part due to her executive background as President and Chief Executive Officer of a leading research and healthcare rehabilitation organization, her public company director experience, her knowledge of and background in the healthcare and medical technology industry, which is particularly relevant for Aptar's Pharma business, and her strategic planning, operations and senior management experience.

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CORPORATE GOVERNANCE

Aptar's corporate governance documents, including our Corporate Governance Principles, Code of Business Conduct and Ethics, Director Independence Standards and Board Committee Charters, are available through the Corporate Governance link on the Investor Relations page of the Aptar website at the following address: investors.aptar.com. The information provided on our website is not part of this proxy statement and is therefore not incorporated herein by reference.

Corporate Governance Principles

The Board has adopted a set of Corporate Governance Principles to provide guidelines for Aptar and the Board to promote effective corporate governance. The Corporate Governance Principles cover topics including, but not limited to, director qualification standards, Board and committee composition, director responsibilities, director compensation, director access to management and independent advisors, director orientation and continuing education, succession planning and the annual evaluations of the Board and its committees. The Corporate Governance Committee is responsible for overseeing and reviewing the Corporate Governance Principles and recommending to the Board any changes to the principles.

Code of Business Conduct and Ethics

Ethical business conduct is a shared value of our Board, management and employees. Aptar's Code of Business Conduct and Ethics ("Code of Conduct") applies to our Board as well as our employees and officers, including our principal executive officer and our principal financial and accounting officer.

The Code of Conduct covers all areas of professional conduct, including, but not limited to, conflicts of interest, disclosure obligations, insider trading, confidential information, as well as compliance with all laws, rules and regulations applicable to Aptar's business. Aptar encourages all employees, officers and directors to promptly report any violations of the Code of Conduct to the appropriate persons identified in the Code of Conduct. In the event that an amendment to, or a waiver from, a provision of the Code of Conduct that applies to any of our directors or executive officers is necessary, Aptar intends to post such information on its website within the time period required by the SEC and the New York Stock Exchange ("NYSE").

Sustainability

Aptar is committed to economic, social and environmental sustainability. Our sustainability report can be found on the Sustainability page of the Aptar website at www.aptar.com.

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Policy Against Hedging and Pledging

Our Board has adopted a policy that prohibits executive officers and directors, and discourages employees, from engaging in hedging or pledging transactions involving any equity security of Aptar.

Common Stock Ownership Guidelines

In 2015, the Board adopted stock ownership guidelines that require all non-executive directors to hold shares of Aptar common stock having a value of at least five times the annual cash retainer. This currently represents a value of $375,000 for a non-executive director who is not serving as Chairman of the Board, and $750,000 for the Chairman of the Board. Under the guidelines, directors have to achieve the respective level of ownership within a phase-in period consisting of five years from the measurement date of April 17, 2015, which is the date when the guidelines were adopted, or if they became a director after the measurement date, within five years from becoming a director. As of December 31, 2017, every non-executive director (including the Chairman of the Board) is either in compliance with the guidelines or within the phase-in period.

Board Structure

The Chairman of the Board is an independent director who is not an executive officer or employee of the Company. The Company believes that having an independent Chairman enhances the oversight ability of the Board. An independent Chairman can also provide stability and continuity during senior management transitions.

The Board has four committees: the Audit, Management Development and Compensation, Corporate Governance and Executive Committees. Each committee is governed by a written charter approved by the Board. Each member of the Audit, Management Development and Compensation, and Corporate Governance Committees has been determined to be independent as discussed below under "Independence of Directors." Committees report their actions to the full Board at each next regular meeting. An affirmative vote of at least 70% of the Board is required to change the size, membership or powers of these committees, to fill vacancies in them, or to dissolve them.

Risk Oversight

The Board is responsible for the Company's risk oversight. The Board receives a presentation annually that is prepared by management. This presentation includes an assessment and discussion of various risks, including but not limited to operational, credit, cybersecurity and compensation practice risks. In addition, at each Audit Committee meeting, the Audit Committee discusses whether any new financial risks have arisen and the steps management has taken to monitor and control any such exposures.

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Risk Assessment of Compensation Policies and Practices

The Company has concluded that there are not any compensation policies or practices that are reasonably likely to have a material adverse effect on the Company. The Board concurred with this conclusion. In conducting its risk assessment related to compensation policies and practices, the Company considered, among other things, the general consistency of the Company's compensation practices over many years, and that certain annual performance incentive elements consider multiple year benchmarks.

Independence of Directors

Our Corporate Governance Principles were revised in January 2018 to provide that the Board must be composed of a substantial majority of independent directors with an objective of having the Board consist entirely of independent directors (other than the CEO and any non-independent director serving on the Board as of January 2018). No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with Aptar either directly or indirectly as a partner, stockholder or officer of an organization that has a relationship with Aptar. Our Board has determined that ten out of twelve current directors are independent in accordance with the NYSE listing standards. Those individuals determined to be independent are: A. Chevassus, G. Fotiades, M. Gomez Montiel, K. Harris, G. Kampouri Monnas, A. Kramvis, C. Owens, J. Smith, J. Wu and R. Wunderlich. The Board has made this determination based on the following categorical standards, in addition to any other relevant facts and circumstances. These standards provide that a director generally will not be independent if:

- The director is or has been an employee of the Company within the last three years or has an immediate family member who is or has been an executive officer of the Company within the last three years.
- The director has received or an immediate family member has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- The director is, or has an immediate family member who is, a current partner of a firm that is the Company's internal or external auditor ("Firm").
- The director is a current employee of such Firm.
- The director has an immediate family member who is a current employee of such Firm and who personally works on the Company's audit.
- The director was, or has an immediate family member who was, within the last three years but is no longer a partner or employee of such Firm and personally worked on the Company's audit within that time.

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- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

- The director is a current employee or an immediate family member is a current executive officer of another company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

- The director or an immediate family member is, or has been within the last three years, a director or executive officer of another company that is indebted to the Company, or to which the Company is indebted, if the total amount of either company's indebtedness for borrowed money to the other is or was 2% or more of the other company's total consolidated assets.

- The director or an immediate family member is currently an officer, director or trustee of a charitable organization that in any of the last three fiscal years received from the Company, or any executive officer of the Company, annual charitable contributions to the organization that exceeded the greater of $1 million, or 2% of such charitable organization's gross revenue.

The Board considers the following to be immaterial when making independence determinations:

- If a director is an officer, director or trustee of a charitable organization or entity to which the Company has made grants or contributions in the past year of less than $100,000.

Executive Sessions

Non-management directors meet regularly in executive sessions without management. "Non-management" directors are all those who are not Company officers. Executive sessions are led by a "Presiding Director." An executive session is held in conjunction with each regularly scheduled Board meeting and other sessions may be called by the Presiding Director in his or her own discretion or at the request of the Board. Mr. Harris has been designated as the Presiding Director. As of the date of the annual meeting, Mr. Fotiades who has been elected to succeed Mr. Harris as Chairman will become Presiding Director.

Nomination of Directors

It is the policy of the Corporate Governance Committee to consider candidates for director recommended by stockholders. The Board has established a maximum age limit for director nominees. Nominees must be 74 years old or younger at the time of election. In order to recommend a candidate, stockholders must submit the individual's name and qualifications in writing to the Corporate Governance Committee (in care of the Secretary at

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Aptar's principal executive offices at 265 Exchange Drive, Suite 100, Crystal Lake, Illinois 60014) and otherwise in accordance with all of the procedures outlined under "Other Matters Stockholder Proposals and Nominations" for a director nomination.

In identifying and evaluating nominees for director, the Corporate Governance Committee takes into account the applicable requirements for directors under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the listing standards of the NYSE. In addition, the Corporate Governance Committee may take into consideration such factors and criteria as it deems appropriate, including, but not limited to, the nominee's character, judgment, business experience and acumen, as well as the overall diversity of the Board. Because the Company's operations and customers are located in many different geographic regions, the Corporate Governance Committee considers international perspectives and cultural diversity when evaluating potential candidates. The Corporate Governance Committee also believes that a mix of genders is necessary to have a well-balanced and representative Board. In addition to candidates recommended by members of the Board or management, the Corporate Governance Committee also considers individuals recommended by stockholders. The Corporate Governance Committee evaluates candidates recommended for director by stockholders in the same way that it evaluates any nominee recommended by members of the Board or management. The Corporate Governance Committee may engage outside advisors to identify potential director candidates from time to time. The effectiveness of the nomination process is evaluated by the Board each year as part of its annual self-evaluation and more formally by the Corporate Governance Committee as it evaluates and identifies director candidates.

Majority Voting Policy

Our amended and restated by-laws require majority voting for the election of directors in uncontested elections. This means that a director nominee in an uncontested election must receive a number of votes "FOR" that director's election that exceeds the number of votes cast "AGAINST" that director's election. Our Corporate Governance Principles further provide that any incumbent director who does not receive a majority of "FOR" votes will promptly tender to the Board his or her resignation from the Board. The Corporate Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will consider the recommendation and publicly disclose its decision within 120 days after the annual meeting. The director who tenders his or her resignation shall not participate in the recommendation of the Corporate Governance Committee or the decision of the Board with respect to his or her resignation.

Communications with the Board of Directors

The Board has established a process for stockholders and other interested parties to communicate with the Board or an individual director, including the Presiding Director or the non-management directors as a group. A stockholder or other interested party may contact the Board or an individual director by writing to their attention at Aptar's principal executive offices at 265 Exchange Drive, Suite 100, Crystal Lake, Illinois 60014. Communications

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received in writing are distributed to the Board or to individual directors as appropriate in accordance with procedures approved by Aptar's independent directors.

Audit Committee

The Board has determined that each member of the Audit Committee is independent in accordance with the requirements of the NYSE and an "audit committee financial expert" as that term is defined in rules of the SEC implementing requirements of the Sarbanes-Oxley Act of 2002. In reaching this latter determination, the Board considered, among other things, the relevant experience of each member as described under "Election of Directors" in this proxy statement. The Audit Committee operates under a written charter that complies with all regulatory requirements.

This committee oversees the financial reporting process, system of internal controls and audit process of Aptar and reviews Aptar's annual and interim financial statements. In addition, the Audit Committee reviews the qualifications, independence and audit scope of Aptar's independent registered public accounting firm and is responsible for the appointment, retention, termination, compensation and oversight of the independent registered public accounting firm. This committee also reviews Aptar's process for monitoring compliance with laws, regulations and its Code of Conduct. The Audit Committee also approves or ratifies all related person transactions in accordance with Aptar's Related Person Transactions Policy.

Management Development and Compensation Committee (formerly the Compensation Committee)

The Management Development and Compensation Committee is comprised solely of independent directors and is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's executives. This committee may not delegate its authority other than to subcommittees. The Management Development and Compensation Committee reviews and recommends to the Board compensation plans, policies and programs, as well as approves CEO and executive officer compensation, and employment and severance agreements, including change-in-control provisions. The Management Development and Compensation Committee provides input and recommendations to the Board regarding the performance objectives for the CEO and other executive officers and their actual performance against such objectives. In addition, this committee annually reviews the succession plans affecting corporate and other key management positions and approves grants and/or awards of stock options, restricted stock units, long-term performance incentives based on total shareholder return, and other forms of equity-based compensation. For further information on this committee's procedures for consideration of executive compensation, see our "Compensation Discussion and Analysis."

The Management Development and Compensation Committee receives recommendations annually from the CEO regarding the compensation levels of our other executive officers, including salary, annual performance incentives and equity compensation. For a further discussion of compensation information provided to the Management Development and Compensation Committee by management, see our "Compensation Discussion and Analysis."

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Under the Management Development and Compensation Committee charter, this committee has the authority to retain outside advisers as deemed necessary. In 2017, the Management Development and Compensation Committee engaged Willis Towers Watson to be the Management Development and Compensation Committee's adviser and has also done so for 2018. The Management Development and Compensation Committee has determined that Willis Towers Watson is independent according to the advisor independence factors outlined by the NYSE.

Compensation Committee Interlocks and Insider Participation

None of the members of the Board who served on the Management Development and Compensation Committee in 2017 has interlocking relationships as defined by the SEC or had any relationships requiring disclosure by Aptar under the SEC's rules requiring disclosure of certain relationships and related party transactions.

Corporate Governance Committee

The Corporate Governance Committee is comprised solely of independent directors. This committee identifies, evaluates and recommends to the Board individuals qualified to stand for election as directors, including nominations received from Board members, stockholders or outside parties. Additional information regarding director nominations can be found under the heading "Nomination of Directors."

The Corporate Governance Committee develops and recommends to the Board, Aptar's corporate governance principles and standards to be applied in determining director independence. This committee reviews and recommends to the Board appropriate compensation for non-employee directors, taking into consideration, among other things, director compensation levels of companies with similar annual revenues as Aptar. This committee also makes recommendations to the Board regarding changes to the size and composition of the Board or any Board committee. This committee also oversees evaluation of the Board, its committees and management.

Executive Committee

The Executive Committee exercises certain powers of the Board, when the Board is not in session, in the management of the business and affairs of Aptar.

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BOARD MEETING ATTENDANCE

The Board met 9 times in 2017. During 2017, no director attended fewer than 75% of the aggregate number of meetings of the Board held during such director's term and the committees on which each director then served. Aptar does not have a formal policy regarding director attendance at the annual meeting of stockholders. Messrs. Tanda and Harris attended the 2017 annual meeting.

COMMITTEE MEMBERSHIP AND MEETINGS HELD IN 2017

Name	Audit	Management Development and Compensation	Corporate Governance	Executive
A. Chevassus (I)			X	
G. Fotiades (I)		X*		X
M. Gomez Montiel (I)	X*			
S. Hagge				
K. Harris (I)	X	X		X*
G. Kampouri Monnas (I)		X		
A. Kramvis (I)	X			
C. Owens (I)				
J. Smith (I)			X*	
S. Tanda				X
J. Wu (I)				
R. Wunderlich (I)			X	
Number of Meetings in 2017	8	5	4	2

X* Chairperson; (I) Independent Director

Effective April 24, 2018, Mr. Owens will serve on the Company's Audit Committee and Mr. Wu will serve on the Company's Management Development and Compensation Committee.

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BOARD COMPENSATION

Employees of Aptar do not receive any additional compensation for serving as members of the Board or any of its committees. In 2017, cash compensation of non-employee directors consisted of the following:

(1) an annual retainer of $75,000;

(2) additional annual retainers of:

- $15,000 for the Chairperson of the Audit Committee
- $12,500 for the Chairperson of the Management Development and Compensation Committee
- $10,000 for the Chairperson of the Corporate Governance Committee
- $11,000 for members of the Audit Committee
- $7,000 for members of the Management Development and Compensation, Corporate Governance and Executive Committees; or

(3) in lieu of the annual retainers, an annual fee of $150,000 for the Chairman of the Board, who is not an executive of Aptar

Following a review of a competitive analysis and benchmarking by Willis Towers Watson, in 2017, the Board approved a $1,500 increase to the annual retainers for the Corporate Governance Chairperson and the Management Development and Compensation Chairperson.

Each director is reimbursed for out-of-pocket expenses incurred while attending Board and committee meetings, and each director is eligible to participate in Aptar's matching gift program, which matches eligible charitable donations by employees and non-employee directors up to an aggregate of $6,000 annually per person. No retirement benefits or perquisites are provided to any non-employee director.

In addition, each non-employee director received an equity grant under the 2016 Equity Incentive Plan with a grant date fair value equal to approximately $130,000, except for the Chairman of the Board, who received an equity grant with a grant date fair value equal to approximately $150,000. Accordingly, on May 3, 2017, each non-employee director (other than the Chairman of the Board) was granted 1,616 Restricted Stock Units ("RSUs") and the Chairman of the Board was granted 1,865 RSUs. The 2017 RSUs vest on May 2, 2018.

The following table includes fees paid in cash during 2017 and the grant date fair value of RSUs granted during 2017 to each non-employee director. While serving as an employee of Aptar Mr. Hagge did not, and Mr. Tanda does not, receive additional compensation for service as a director of Aptar. Please see the 2017 Summary Compensation Table for the compensation received by Messrs. Hagge and Tanda in their respective capacities as Chief

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Executive Officer of the Company and in the case of Mr. Hagge, also as his role as Special Advisor to the CEO.

2017 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	All Other Compensation ($)(3)	Total ($)
A. Chevassus	82,000	130,007		212,007
G. Fotiades	101,500	130,007		231,507
M. Gomez Montiel	101,000	130,007		231,007
S. Hagge	81,250	130,007		211,257
K. Harris	150,000	150,039		300,039
G. Kampouri Monnas	82,000	130,007		212,007
A. Kramvis	86,000	130,007	6,000	222,007
P. Pfeiffer(4)				
J. Smith	92,000	130,007		222,007
R. Wunderlich	82,000	130,007		212,007

(1) The amounts reported in this column represent the grant date fair value of RSUs granted during 2017, calculated using the closing market price of our common stock on May 3, 2017 ($80.45). As of December 31, 2017, Mr. Harris held 1,865 RSUs and each other non-employee director held 1,616 RSUs.

(2) The aggregate number of options outstanding as of December 31, 2017 for each non-employee director is as follows: A. Chevassus 9,500; G. Fotiades 38,000; S. Hagge 925,906 (all of which were granted prior to Mr. Hagge becoming a non-executive director and when he was an executive officer of the Company); K. Harris 38,000; G. Kampouri Monnas 12,667; A. Kramvis 9,500; and J. Smith 52,000.

(3) Amounts reported include charitable contributions by Aptar, including under Aptar's matching gift program.

(4) Mr. Pfeiffer's term as a director expired as of the annual meeting of stockholders held on May 3, 2017.

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PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, Aptar stockholders are being offered the opportunity to cast an advisory vote at the annual meeting to approve the compensation of Aptar's Named Executive Officers ("NEOs") as disclosed in the Compensation Discussion and Analysis ("CD&A") and tabular disclosures of this proxy statement. This is not a vote on the Company's general compensation policies or the compensation of the Board. We currently intend to submit an advisory vote on the compensation of our NEOs to our stockholders annually.

Aptar's compensation philosophy and objectives are to fairly reward our executives for growing our business and increasing value to stockholders and to retain our experienced management team.

The overall compensation program for NEOs includes an annual performance incentive element that rewards the NEOs for the Company's short-term performance as well as equity-based elements (typically stock options, restricted stock units and long-term performance incentive awards such as our Outperformance awards) that provides for long-term compensation that is driven by our share performance and, therefore, is aligned with our stockholders' interests. The specific objectives of our compensation program are that a substantial portion of the NEOs' compensation should be performance-based and should be delivered in the form of equity-based awards. Our CD&A describes our compensation philosophy and objectives in more detail.

The Board of Directors values the opinions of our stockholders. Although the resolution is advisory and non-binding, the Board will consider the outcome of the advisory vote when making future compensation decisions.

The Board of Directors recommends a vote FOR the following non-binding resolution:

"Resolved, that the compensation of the Company's NEOs, as disclosed pursuant to the compensation disclosure rules of the SEC, including the CD&A, tabular disclosures, and other narrative executive compensation disclosures in this proxy statement, is hereby approved."

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PROPOSAL 3 APPROVAL OF THE 2018 EQUITY INCENTIVE PLAN

Introduction

On March 19, 2018, the Board adopted the AptarGroup, Inc. 2018 Equity Incentive Plan ("2018 Plan"), subject to approval by Aptar's stockholders. A copy of the 2018 Plan is attached as Appendix A to this proxy statement.

The 2018 Plan will replace the AptarGroup, Inc. 2016 Equity Incentive Plan ("2016 Plan"). The 2016 Plan is the only existing equity plan of the Company that is currently open for future issuance. As of March 9, 2018, there were 479,325 shares of common stock that remained available for future issuances under the 2016 Plan (assuming outstanding performance stock units are counted at target), and which will terminate and cease to be available for future grants if the 2018 Plan is approved by our stockholders. If the 2018 Plan is approved by stockholders, we will continue to be able to make awards of long-term equity incentives, which we believe are critical for attracting, motivating, rewarding and retaining a talented team who will contribute to our success. The Board believes that Aptar has used equity in a reasonable manner under its prior equity plans, with a three-year average burn rate of approximately 2.49% of Aptar's outstanding shares of common stock.

The following table sets forth information regarding outstanding options, full value awards and common shares outstanding as of March 9, 2018, for all Aptar equity award plans. These figures represent an update to those provided in our Form 10-K for the fiscal year ended December 31, 2017, filed on February 26, 2018, and in the section of this proxy statement entitled "Equity Compensation Plan Information," primarily as a result of stock option exercises and annual equity awards granted by the Management Development and Compensation Committee of the Board (the "Committee") on February 28, 2018. The outstanding options and full value awards disclosed below are not entitled to any dividends or dividend equivalents.

Outstanding Stock Options (#)	Weighted Average Exercise Price ($)	Weighted Average Remaining Term (years)	Full Value Awards Outstanding (#)(1)	Common Shares Outstanding (#)
8,279,992	64.03	6.30	323,390	62,343,529

(1) Included in this column are 99,918 performance stock units (at target) that were granted by the Committee on February 28, 2018. Under the terms of the performance stock unit award agreements, the vesting level of the performance stock units may range from 0% to 200% based on Aptar's performance during the three-year performance period.

Importance of the Plan. The Board believes that the 2018 Plan will be an important part of Aptar's overall compensation program. The purpose of the 2018 Plan is to promote the long-term financial interests of Aptar and its affiliates by (i) attracting and retaining employees, non-employee directors, consultants, independent contractors, and agents; (ii) motivating award recipients by means of growth-related incentives; (iii) providing

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competitive incentive compensation opportunities; and (iv) further aligning the interests of award recipients with those of our stockholders.

The 2018 Plan incorporates the following features:

- It offers the ability to grant stock options, stock appreciation rights ("SARs"), restricted stock, and restricted stock units ("RSUs");
- It requires a minimum vesting or performance period of one year that is applicable to 95% of the shares subject to the 2018 Plan, subject to accelerated vesting upon a change in control, termination of employment or service or as otherwise determined by the Committee;
- It prohibits repricing of awards, the issuance of stock options or SARs below fair market value, and the transfer of nonqualified stock options or SARs by a participant for consideration;
- It prohibits "liberal" share counting provisions, such as counting only the net number of shares issued upon exercise of an SAR, adding back shares withheld to satisfy taxes on any award or tendered to pay the exercise price of a stock option, and adding back shares repurchased by Aptar on the open market with the proceeds of an option exercise;
- It prohibits dividends or dividend equivalents to be paid with respect to options and SARs; and
- It prohibits the payment of dividends and dividend equivalents on a current basis with respect to restricted stock and RSUs meaning that any dividends or dividend equivalents paid will be subject to the same vesting conditions as the underlying awards.

Description of the 2018 Plan

The 2018 Plan will become effective upon stockholder approval and will terminate 10 years later unless terminated sooner by the Board or Committee. A summary of the material features of the 2018 Plan is provided below. The summary is qualified in its entirety by, and made subject to, the complete text of the 2018 Plan attached as Appendix A to this proxy statement.

2018 Plan Share Limits

The maximum number of shares of common stock authorized to be issued under the 2018 Plan is 950,000 (reduced by the number of shares of common stock subject to awards granted under the 2016 Plan on or after March 9, 2018), all of which may be issued under the 2018 Plan in connection with incentive stock options ("ISOs") under Section 422 of the Code. The number of shares of common stock that remain available for future grants under the 2018 Plan will be reduced by the sum of the aggregate number of shares of common stock

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which become subject to an outstanding award. Shares of common stock available under the 2018 Plan may be treasury shares reacquired by Aptar or authorized and unissued shares, or a combination of both.

Under the terms of the 2018 Plan, to the extent that shares of common stock subject to an outstanding award granted under either the 2018 Plan or any equity compensation plan previously maintained by Aptar on behalf of employees or non-employee directors (a "Prior Plan") are not issued or delivered by reason of (i) the expiration, termination, cancellation, or forfeiture of such award or (ii) the cash settlement of such award, then such shares of common stock will again be available under the 2018 Plan. The number of shares that again become available pursuant to this paragraph will be equal to one share for each share subject to an award described in this paragraph; provided, however, any shares from a Prior Plan that become available again under the 2018 Plan pursuant to this paragraph will be added to the available share reserve based on the share deduction ratio set forth in such Prior Plan.

The 2018 Plan prohibits "liberal share recycling" meaning that shares of common stock will not again be available under the 2018 Plan (i) if tendered to satisfy all or a portion of tax withholding obligations relating to an award, (ii) if withheld to pay the exercise price of stock options or SARs awarded or (iii) if repurchased by Aptar on the open market with the proceeds of an option exercise.

Non-Employee Director Award Limit

The aggregate value of cash compensation and the grant date fair value of shares that may be awarded or granted during any fiscal year to any non-employee director is equal to $500,000, provided that this value will be multiplied by two for awards granted to a non-employee director in the year in which he or she commences services on the Board.

Terms of the Plan

Administration; Eligibility. The 2018 Plan will be administered by the Committee. The 2018 Plan empowers the Committee, among other things, to (i) select participants; (ii) make awards in such forms and amounts as the Committee will determine; (iii) impose limitations, restrictions and conditions upon awards as the Committee deems appropriate; (iv) approve forms to carry out the purposes and provisions of the 2018 Plan; (v) interpret the 2018 Plan; (vi) adopt, amend, and rescind administrative guidelines and other rules and regulations relating to the 2018 Plan; (vii) correct any defect or omission or reconcile any inconsistency in the 2018 Plan or award granted under the 2018 Plan; and (viii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2018 Plan. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding options and SARs will become exercisable in part or in full, (ii) all or a portion of the restriction period applicable to any outstanding awards will lapse, (iii) all or a portion of the performance period applicable to any outstanding awards will lapse and (iv) the performance goals (if any) applicable to any outstanding awards will be deemed to be satisfied at the target, maximum or any other interim level.

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All grants of awards under the 2018 Plan are within the discretion of the Committee. The Committee will not have authority to reprice any stock option or SAR granted under the 2018 Plan without stockholder approval.

Under the terms of the 2018 Plan, participants in the 2018 Plan will consist of such employees, non-employee directors, consultants, independent contractors and agents and persons expected to become employees, non-employee directors, consultants, independent contractors and agents of Aptar and its affiliates as the Committee in its sole discretion may select from time to time. As of March 9, 2018, all Aptar employees (approximately 11,900 individuals) and non-employee directors (11 individuals) would be eligible to participate in the 2018 Plan if selected by the Committee.

Minimum Vesting and Performance Period Requirements. The 2018 Plan includes a minimum vesting and, if applicable, a minimum performance period of one year with respect to 95% of the shares subject to the 2018 Plan. Vesting may accelerate upon a change in control, a termination of employment or service, including in the case of a termination without cause, constructive discharge, or termination of employment or service due to death, disability, or retirement, or as otherwise determined by the Committee. The minimum vesting and performance period restrictions are not required with respect to the number of shares that does not exceed five percent of the total number of shares available for awards under the 2018 Plan.

Options. An option entitles the holder to receive upon exercise up to the maximum number of shares of common stock subject to the option at an option price that is fixed at the time the option is granted. Options may be either ISOs or other options, except that, as long as required by Section 422 of the Code, no ISO may be awarded to any employee of an Aptar affiliate that is not an Aptar "subsidiary corporation" (as such term is used in Section 422(b) of the Code) or any non-employee director, consultant, independent contractor agent. The exercise price of an option may not be less than 100% of the fair market value of a share of common stock at the time the option is granted (or 110% in the case of an ISO granted to a holder of more than 10% of the common stock (a "10% Holder")), unless the option was an award granted upon the assumption of, or substitution for, an outstanding equity award previously granted by another company in connection with a corporate transaction (a "Substitute Award"), in which case the exercise price will instead be subject to other requirements under the 2018 Plan. Subject to the minimum vesting requirements in the 2018 Plan, an option will be exercisable at such time or times as the Committee determines at the time of grant, provided that an option may not be exercised later than 10 years after its date of grant (five years in the case of an ISO granted to a 10% Holder). The 2018 Plan allows optionees, to the extent permitted by the Committee, to pay the exercise price of options in cash or common stock (valued at its fair market value on the date of exercise) or a combination of cash and common stock, with the proceeds from the sale of the shares purchased through an arrangement with a broker, or by authorizing Aptar to withhold whole shares that would otherwise be delivered upon the exercise of the option. No dividend equivalents will be paid on any options.

SARs. An SAR entitles the holder to receive upon exercise the excess of the fair market value of a specified number of shares of common stock at the time of exercise over a base

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price. Aptar will pay that amount to the holder in common stock (valued at its fair market value on the date of exercise), or to the extent provided for in an applicable award agreement, cash or a combination of cash and common stock, as the Committee may determine. An SAR may be granted in tandem with a previously or contemporaneously granted option or independent of any option. The base price of an independent SAR will be fixed by the Committee at not less than 100% of the fair market value of a share of common stock on the date of grant, unless the SAR is a Substitute Award, in which case the base price will instead be subject to other requirements under the 2018 Plan. An SAR granted in tandem with an option will entitle the optionee, in lieu of exercising the option, to receive (i) the excess of the fair market value of a share of common stock on the date of exercise over the option price multiplied by (ii) the number of shares as to which the optionee is exercising the SAR. If an SAR is granted in tandem with an option, the option will be cancelled to the extent the SAR is exercised, and the SAR will be cancelled to the extent the option is exercised. Subject to the minimum vesting requirements in the 2018 Plan, each SAR will be exercisable at such time or times as the Committee determines at the time of grant, provided that an SAR may not be exercised later than 10 years after its date of grant. No dividend equivalents will be paid on any SAR.

Restricted Stock. Subject to the minimum vesting requirements in the 2018 Plan, the Committee may grant restricted common stock with such restriction periods as the Committee designates. A restricted stock award may be subject to other conditions of vesting, including performance goals, as the Committee establishes. Except as otherwise provided in the 2018 Plan, the participant may not sell, assign, transfer, pledge, or otherwise encumber shares of restricted stock. Except for restrictions on transfer and other restrictions as the Committee may impose, the participant will have all the rights of a holder of common stock as to restricted stock; provided that cash dividends payable on the common stock during the restriction period or the performance period, as the case may be, will be subject to the same restrictions as those on the shares of restricted stock.

Restricted Stock Units. Subject to the minimum vesting requirements in the 2018 Plan, the Committee may award RSUs with such restriction periods as the Committee designates. An RSU may be subject to other conditions to vesting, including performance goals, as the Committee may establish. Each RSU represents the right to receive one share or, to the extent permitted in the applicable award agreement, the fair market value in cash of one share upon the expiration of the restriction period. A participant holding RSUs will not have the rights of a holder of common stock. Any dividend equivalents paid to a holder of an RSU will be subject to the same vesting conditions as the underlying award.

Performance Goals. Performance goals may include, but are not limited to, the corporate-wide or affiliate, business segment, division, operating unit, or individual measures set forth below. In its discretion, the Committee may establish any other objective or subjective corporate-wide or affiliate, division, operating unit or individual measures as performance goals, whether or not listed in the 2018 Plan.

- Profitability Measures: (1) earnings per share; (2) earnings before interest and taxes ("EBIT"); (3) earnings before interest, taxes, depreciation and amortization

("EBITDA"); (4) business segment income; (5) net income; (6) operating income; (7) revenues; (8) profit margin; (9) cash flow(s); and (10) expense reduction;

- Capital Return Measures: (1) return on equity; (2) return on assets or net assets; (3) return on capital or invested capital; (4) EBIT to capital ratio; (5) EBITDA to capital ratio; (6) business segment income to business segment capital ratio; (7) working capital ratios; (8) total shareholder return; (9) increase in stockholder value; (10) attainment by a share of common stock of a specified market value for a specified period of time; and (11) price-to-earnings growth; and

- Other Performance Measures: (1) successful implementation of strategic initiatives relating to cost reduction, revenue production, and/or productivity improvement; (2) successful integration of acquisitions; (3) market share; (4) economic value created; (5) market penetration; (6) customer acquisition; (7) business expansion; (8) customer satisfaction; (9) reductions in errors and omissions; (10) reductions in lost business; (11) management of employment practices and employee benefits; (12) supervision of litigation; (13) supervision of information technology; and (14) quality and quality audit scores.

Deferral. A participant may defer receipt of all or a portion of any award in accordance with procedures established by the Committee and in accordance with Section 409A of the Code.

Transferability. Awards will not be transferable other than (i) by will or the laws of descent and distribution or pursuant to beneficiary designation procedures approved by Aptar or (ii) as a transfer of stock options without value to a "family member" (as defined in Form S-8) if approved by the Committee. Except to the extent permitted by the foregoing sentence, each award may be exercised or received during a participant's lifetime only by the participant or the participant's legal representative or similar person. No award may be transferred by a participant for value or consideration.

Fair Market Value. Fair market value on any date means the closing price of a share of common stock on the New York Stock Exchange on that date (or, if such date is not a trading date, on the next preceding date that was a trading date). On March 9, 2018, the closing price of our common stock on the New York Stock Exchange was $90.87.

Surrender. If provided by the Committee, a participant may surrender an award on such terms and conditions, and for such consideration, as the Committee determines.

Withholding. The Committee will have the power to withhold, or require a participant to remit to Aptar, an amount sufficient to cover withholding taxes with respect to shares issuable and/or amounts payable pursuant to the 2018 Plan. If permitted by the Committee, a participant may elect to satisfy such taxes by making a cash payment to Aptar, having shares issuable under the 2018 Plan withheld, by delivering other shares to Aptar, or with the proceeds from the sale of shares through an arrangement with a broker.

Amendment of the Plan. The Committee may amend the 2018 Plan, subject to any requirement of stockholder approval required by applicable law, rule, or regulation. No

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amendment may materially impair the rights of the holder of any outstanding award without his or her consent.

Effective Date and Term of the Plan. If approved by our stockholders, the 2018 Plan will be effective on the date of such approval. In the event that the 2018 Plan is not approved by our stockholders, the 2018 Plan will be null and void, and the 2016 Plan will continue in effect. The 2018 Plan will terminate ten years after its effective date, unless terminated earlier by the Board or Committee. Termination of the 2018 Plan will not affect the terms or conditions of any award granted prior to termination.

Clawback of Awards. Except to the extent prohibited by law, awards granted under the 2018 Plan and any cash payment or shares delivered pursuant to an award are subject to forfeiture and recovery by Aptar pursuant to any clawback or recoupment policy that Aptar may adopt from time to time, including any policy that Aptar may be required to adopt under the Dodd-Frank Act, or otherwise as required by law.

New Plan Benefits. The number of stock options or other forms of award that will be granted under the 2018 Plan is not currently determinable. Information regarding awards granted in 2017 under the 2016 Plan to the named executive officers is provided in the "2017 Summary Compensation Table" and the "2017 Grants of Plan-Based Awards" table. Information regarding awards granted in 2017 under the 2016 Plan to non-employee directors is provided in the "2017 Director Compensation" table.

Federal Income Tax Consequences

The following is a brief summary of the U.S. federal income tax consequences of awards made under the 2018 Plan. This discussion does not address all aspects of the United States federal income tax consequences of participating in the 2018 Plan that may be relevant to participants in light of their personal investment or tax circumstances and does not discuss any state, local, or non-United States tax consequences of participating in the 2018 Plan. Each participant is advised to consult his or her particular tax advisor concerning the application of the United States federal income tax laws to such participant's particular situation, as well as the applicability and effect of any state, local, or non-United States tax laws before taking any actions with respect to any awards.

Options. A participant will not recognize any income upon the grant of a stock option. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding if the participant is an employee) upon exercise of a nonqualified stock option equal to the excess of the fair market value of the shares purchased over their exercise price, and Aptar will be entitled to a corresponding deduction, except to the extent limited by Section 162(m) of the Code. A participant will not recognize income (except for purposes of the alternative minimum tax) upon exercise of an ISO. If the shares acquired by exercise of an ISO are held for the longer of two years from the date the option was granted or one year from the date the shares were transferred, any gain or loss arising from a subsequent disposition of such shares will be taxed as long-term capital gain or loss, and Aptar will not be entitled to any deduction. If, however, such shares are disposed of within the above-described period, then in the year of such disposition the participant generally will recognize

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compensation taxable as ordinary income equal to the excess of the lesser of (i) the amount realized upon such disposition and (ii) the fair market value of such shares on the date of exercise over the exercise price, and Aptar will be entitled to a corresponding deduction, except to the extent limited by Section 162(m) of the Code.

SARs. A participant will not recognize any taxable income upon the grant of an SAR. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding if the participant is an employee) upon exercise of an SAR equal to the fair market value of any shares delivered and the amount of any cash paid by Aptar upon such exercise, and Aptar will be entitled to a corresponding deduction, except to the extent limited by Section 162(m) of the Code.

Restricted Stock. A participant will not recognize taxable income at the time shares subject to restrictions constituting a substantial risk of forfeiture are granted, and Aptar will not be entitled to a tax deduction at such time, unless the participant makes an election to be taxed at the time such restricted stock is granted. If such election is made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding if the participant is an employee) at the time of grant in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. If such election is not made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding if the participant is an employee) at the time the restrictions constituting a substantial risk of forfeiture lapse in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. The amount of ordinary income recognized by a participant by making the above-described election or upon the lapse of the restrictions constituting a substantial risk of forfeiture is deductible by Aptar as a compensation expense, except to the extent limited by Section 162(m) of the Code.

Restricted Stock Units. A participant will not recognize taxable income at the time an RSU award is granted, and Aptar will not be entitled to a tax deduction at that time. Upon the payment or settlement of any such award with unrestricted shares of common stock or cash, the participant will recognize compensation taxable as ordinary income (subject to income tax withholding if the participant is an employee) in an amount equal to the fair market value of any shares delivered and the amount of any cash paid by Aptar. This amount is deductible by Aptar as compensation expense, except to the extent limited by Section 162(m) of the Code.

Section 162(m) of the Code. Section 162(m) of the Code generally limits to $1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to each of the corporation's chief executive officer, the corporation's chief financial officer and certain other current and former executive officers of the corporation.

The Board of Directors recommends a vote FOR the approval of the 2018 Equity Incentive Plan.

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PROPOSAL 4 RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018

Aptar is asking stockholders to ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP ("PwC") as Aptar's independent registered public accounting firm for the fiscal year ending December 31, 2018. PricewaterhouseCoopers LLP has audited Aptar's consolidated financial statements annually for over 25 years.

As described in its charter, the Audit Committee is responsible for the appointment, retention, termination, compensation and oversight of Aptar's independent registered public accounting firm. On an annual basis, the Audit Committee considers the engagement of the independent registered public accounting firm. In selecting PwC as Aptar's independent registered public accounting firm for fiscal 2018, the Audit Committee evaluated, among other factors:

- PwC's performance during fiscal year 2017 and in previous fiscal years, including the quality of PwC's services, the sufficiency of PwC's resources and the quality of the Audit Committee's ongoing discussions with PwC;
- PwC's tenure as the Company's independent registered public accounting firm and the depth of its understanding of our business, accounting policies and practices and internal control over financial reporting;
- the professional qualifications of PwC, the lead audit engagement partner and other key engagement partners;
- the scope of PwC's independence program and its processes for maintaining its independence;
- the scope of PwC's internal quality control program and the results of its most recent quality control reviews, including reviews by the Public Company Accounting Oversight Board;
- the appropriateness of PwC's fees for audit and non-audit services (on both an absolute basis and as compared to its peer firms); and
- the relative benefits, challenges, overall advisability and potential impact of selecting a different independent registered public accounting firm.

PwC rotates its lead audit engagement partner every five years; the Audit Committee interviews proposed candidates and selects the lead audit engagement partner.

Representatives of PwC are expected to be present at the annual meeting and will have the opportunity to make a statement if they desire to do so. It is also expected that those representatives will be available to respond to appropriate questions.

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Independent Registered Public Accounting Firm Fees

The following table sets forth the aggregate fees (rounded to the nearest thousand) charged to Aptar by PwC for audit services rendered in connection with the audited consolidated financial statements and reports for the 2017 and 2016 fiscal years and for other services rendered during the 2017 and 2016 fiscal years to Aptar and its subsidiaries.

Fee Category:	**2017**	**% of Total**	**2016**	**% of Total**
Audit Fees	$ 3,931,000	90%	$ 3,572,000	94%
Audit-Related Fees	148,000	3%		
Tax Fees	215,000	5%	219,000	6%
All Other Fees	70,000	2%		
Total Fees	$ 4,364,000	100%	$ 3,791,000	100%

Audit Fees primarily represent amounts billed for the audit of Aptar's annual financial statements, including statutory audits of the financial statements at certain non-U.S. locations, the audit of our internal control over financial reporting, reviews of our quarterly financial statements, providing consents and reviewing documents to be filed with the SEC.

Audit-Related Fees primarily represent amounts billed for evaluation of the Company's analysis of the implications of adopting a new accounting standard in the year preceding adoption.

Tax Fees primarily represent amounts billed for services related to tax advice on the Company's global tax structure. Tax Fees also include tax compliance and preparation services including federal, state and international tax compliance and assistance with tax audits and appeals.

All Other Fees primarily represent consulting services performed in connection with the Company's application for a permit.

The Audit Committee's policies and procedures require pre-approval for all audit and permissible non-audit services to be performed by Aptar's independent registered public accounting firm. These services are pre-approved by the entire Audit Committee; however, the Audit Committee may delegate to one or more of its members the authority to grant such pre-approvals provided that any such decision of such member or members must be presented to the full Audit Committee at its next scheduled meeting.

The Board of Directors and the Audit Committee recommend a vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2018.

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EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Following is a discussion and analysis of our compensation programs as they apply to our NEOs for 2017, namely:

- Stephan B. Tanda, our President and Chief Executive Officer ("CEO"), effective February 1, 2017;
- Stephen J. Hagge, our former President and CEO, and Special Advisor to the CEO until he retired as an employee of Aptar on March 31, 2017;
- Robert W. Kuhn, Executive Vice President and Chief Financial Officer ("CFO") and Secretary;
- Salim Haffar, President of our Aptar Pharma segment;
- Eldon Schaffer, President of our Aptar Beauty + Home segment; and
- Gael Touya, President of our Aptar Food + Beverage segment.

On February 1, 2017, Stephan Tanda succeeded Mr. Hagge as President and CEO of Aptar. For a discussion of the terms of Mr. Tanda's employment, please see "Employment Agreements" discussed below.

Financial Highlights

In 2017, Aptar reported:

- Record annual net income of $220.0 million;
- Record annual diluted earnings per share of $3.41; and
- Return on equity of over 16%.

Annual diluted earnings per share and return on equity were both components of the 2017 annual performance incentive formula (see "Elements of Our Compensation Programs Annual Performance Incentives" discussed below).

Strategy Highlights

In 2017, we adapted our corporate strategy to reignite passion around the customer, empower talented people, and set the direction for future growth. Accordingly our strategy is

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intended to deliver increased value to our customers and stockholders through focus and execution in the following areas:

- Successful Transformation: To strengthen our performance and deepen our position as a true market shaper, we will continually evaluate our business. Accordingly, we have launched a comprehensive business transformation plan within our Beauty + Home segment, and enterprise-wide in select general and administrative functions.
- Driving Organic, Profitable Sales Growth: We are empowering local business teams with an increased emphasis on high growth economies across Asia and the Middle East in order to drive profitable growth.
- Excellence in Core Business Functions: We have established three pillars of functional excellence to ensure we perform at best in class levels in the areas of innovation, operations and commercial practices.
- Focus on Talent and Leadership: We are investing in international and diverse talent and creating a culture of inclusion with a focus on strong leadership and transparency at every level.
- Partnerships and Acquisitions: We will continue to focus on growing the scale and scope of the company through strategic partnerships and acquisitions that will enable us to gain new technologies and enter new markets.

Executive Compensation Highlights

Our compensation practices in place during 2017 for our NEOs included the following governance elements that we believe support our compensation philosophies and objectives:

Governance elements supporting compensation philosophies and objectives

- An independent Management Development and Compensation Committee consultant, Willis Towers Watson
- Pay that is reasonable, with a significant portion delivered as performance-based
- Significant amount of pay that is at risk (both annual and long-term), with a substantial amount provided in equity (and therefore aligned with stockholders)
- Stock ownership guidelines, limits on NEO stock trading and prohibition of hedging or pledging Aptar equity securities
- Reasonable employment and change-in-control agreements that are competitive in markets in which we compete for executive talent
- Absence of tax gross-up agreements with NEOs, other than those related to relocation benefits
- Reasonable retirement plans
- Limited annual perquisites

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The NEO compensation elements for 2017 were generally consistent with elements traditionally used by Aptar and are described in the table below:

Element	Description	Purpose
Salary	Fixed cash compensation	To facilitate attraction and retention
Annual Performance Incentives	Cash incentive compensation	To provide an incentive to achieve performance goals that are critical to the business and aligned with stockholder value creation
Long-term Performance Incentives	RSUs(1)	To encourage executive officer stock ownership and provide a compensation opportunity that is weighted towards equity
	Stock options and RSUs	To provide alignment with stockholder interest
		To reward long-term success and growth
		To facilitate retention
	Outperformance awards (2)	To provide alignment with stockholder interest
		To provide an incentive opportunity that rewards for exceptional relative total shareholder performance
Other	Post-termination compensation	To facilitate attraction
	Pension plans, profit sharing and savings plans	To facilitate retention
		To encourage saving for retirement
	Perquisites	To facilitate attraction and retention

(1)

RSUs are awarded in lieu of up to 50% of the annual cash incentive at the NEO's election.

In recognition of Messrs. Kuhn, Haffar, Schaffer and Touya's valuable contributions and to ensure continuity of executive service during and after the transition to Mr. Tanda as

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CEO, the Management Development and Compensation Committee determined it was in the best interest of Aptar to provide additional long-term incentive awards of RSUs ("Retention Awards") to Messrs. Kuhn, Haffar, Schaffer and Touya. The Retention Awards (i) were granted on January 4, 2017 with a fair market value of $1.2 million for Messrs. Kuhn, Haffar and Schaffer, and $600,000 for Mr. Touya; and (ii) are subject to three (3) year cliff vesting.

(2)

Outperformance awards granted under our Outperformance Total Shareholder Return ("TSR") Plan are paid only in the event of superior stockholder value creation that results in Aptar equaling or exceeding the 50th percentile of the TSRs for companies that are included in the S&P 400 MidCap Index.

In order to facilitate the execution of our strategy, as well as our compensation philosophy and objectives (as further discussed below), we made enhancements to both our short- and long-term incentive practices for 2018. Generally, short-term incentives will be in the form of annual cash payments to our NEOs. These incentives are designed to reward, when earned, short-term performance and the achievement of the principal goals of our updated strategy. Short-term incentives will be based on a target percentage of salary, with payments determined by criteria based on profitability and sales growth improvement from the prior year. The short-term incentives are intended to motivate improvements in performance from the prior year. In order for payments to be made in connection with the short-term incentives, a threshold level of achievement must be reached. Our long-term incentives are updated to provide even greater alignment between the interests of our NEOs and our shareholders. Long-term incentives will include a combination of performance-based and time-vested RSU grants. The performance-based long-term incentives will vest based on attaining certain return on capital targets, as well as TSR, and will be granted as Performance Share Units ("PSUs"). The PSUs provide variable compensation and will only vest if certain performance thresholds are met. With respect to the TSR metric in connection with the PSUs, the Management Development and Compensation Committee retains negative discretion to reduce vesting levels as it deems appropriate. The time-vested long-term incentives will include RSUs that vest over a three year service period. We have eliminated stock options as a component of our current NEO compensation program. We believe these updates will enhance direct alignment with the interests of our shareholders by linking potential payouts to total shareholder performance, as well as facilitate our objective to attract, retain and motivate high caliber senior management.

Compensation Philosophy and Objectives

Our compensation philosophy and objectives are, first and foremost, to fairly and competitively compensate our executives for growing our business and increasing value for stockholders and, secondly, to retain our experienced management team. The low turnover rate at our senior management level has been a critical factor in the consistency of our long-term performance for over 20 years. We believe that one of Aptar's competitive advantages has been, and will continue to be, the cohesiveness of our executive officer group.

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Stockholder Feedback on Compensation Practices

The Management Development and Compensation Committee considered the continued support that our proposal on executive compensation received from stockholders at our 2017 annual meeting of stockholders, at which approximately 99% of votes cast (excluding abstentions and broker non-votes) were in favor of our compensation policies and practices. Therefore, no changes were made to our principal compensation policies or practices in response to the advisory vote.

Compensation Determination

The Management Development and Compensation Committee takes into account an assortment of factors and reviews a variety of information before setting annual compensation levels, as listed on the following table:

Factors and Information Considered and Reviewed to Determine Compensation Levels

- Value in the experience of our senior management team and the importance of retaining them
- Past compensation levels
- Benchmarking against size-appropriate published general industry survey data
- Proxy data from the Company's compensation peer group (discussed below) for the CEO and CFO positions as a secondary reference point

The Management Development and Compensation Committee has historically intended to create a compensation program for NEOs that generally targets total direct compensation (combined salary, annual performance incentives and long-term performance incentives) at the median of total direct compensation delivered to individuals with comparable duties and revenue responsibilities in companies similar in size to Aptar. The Management Development and Compensation Committee would consider setting total direct compensation above the 50th percentile should circumstances such as executive tenure, company performance or individual performance warrant above median positioning. The benchmarking study conducted by Willis Towers Watson in 2017, described in further detail below, noted the following high-level findings for our executive officers, including NEOs, as compared to general industry survey data:

- Base salaries are at approximately the 50th percentile;
- Actual total cash compensation is positioned at approximately the 50th percentile;
- Long-term performance incentives (including stock options and Outperformance awards) are positioned between the median and 75th percentile; and
- Actual total direct compensation, reflecting the sum of actual total cash compensation and long-term incentives, are positioned between the median and 75th percentile (using a target annual incentive for Mr. Tanda).

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Aptar maintains a 20-company compensation peer group ("Peer Group") that was approved by the Management Development and Compensation Committee, which, for select NEOs, serves as a supplement to the general industry published survey data that remains as the primary data source given its appropriateness from a size perspective. Additionally, the Peer Group is used for industry financial comparison purposes and as a source of data for compensation plan design characteristics. In consultation with Willis Towers Watson, the following characteristics of the Peer Group are considered by the Management Development and Compensation Committee in assessing its reasonableness:

- U.S. companies that either compete with Aptar for market share or operate in similar industries as Aptar;
- Companies that compete with Aptar for capital;
- Competitors for senior executive talent (i.e., where Aptar would recruit senior talent from, and potentially lose executives to);
- Emphasis on companies with non-U.S. operations (i.e., a majority of the peers have a significant percentage of revenue attributable to foreign operations);
- Whether companies list Aptar as a compensation peer;
- Revenue and market capitalization in a range similar to that of Aptar; and
- Feedback from Aptar.

The Management Development and Compensation Committee will monitor the Peer Group for potential revisions in light of changing market or business conditions. With that in mind, the Management Development and Compensation Committee approved a new Peer Group for use in the 2017 benchmarking assessment given that the prior group had lost a number of companies in recent years to M&A activity. The new peer group companies are noted below and, in addition, AEP Industries was removed from the Peer Group due to its

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acquisition by Berry Global Group, Inc. The new Peer Group is based on the criteria noted above. The following 20 companies are contained in the 2017 Peer Group:

The Management Development and Compensation Committee reviews compensation survey information prepared by Willis Towers Watson for the CEO and other executive officer positions annually. Consistent with prior years, the compensation elements evaluated by Willis Towers Watson are base salary, actual annual cash incentives, actual total cash compensation (the sum of base salaries and cash incentives), long-term incentives, and total direct compensation (the sum of total cash compensation and long-term incentives). In considering compensation for the CEO and CFO, the Management Development and Compensation Committee considered proxy peer group compensation data in addition to the compensation survey information prepared by Willis Towers Watson. When determining the 2017 compensation opportunities of executive officers other than Mr. Tanda and Mr. Hagge, the Management Development and Compensation Committee also reviewed recommendations furnished by Mr. Hagge, including salary, annual cash incentive and long-term incentives recommendations. In 2017, Mr. Hagge, participated in all discussions regarding salaries and incentive compensation for all of our executive officers, except during discussions regarding his own salary and incentive compensation, as well as Mr. Tanda's compensation. Mr. Hagge made suggestions or recommendations during these discussions; however, all deliberations and determinations regarding the compensation of our executive officers were made solely by the Management Development and Compensation Committee. Mr. Tanda's compensation was determined after considering the compensation of his predecessor, input from Willis Towers Watson and negotiations between Mr. Tanda and Aptar.

Base salary and annual and long-term incentive data are provided by Willis Towers Watson from its proprietary U.S. and French executive compensation surveys, which contain general industry data from hundreds of companies. Data are adjusted to Aptar's revenue size using regression analysis (based on Aptar's revenue and the respective position's responsibilities, as summarized below). Long-term performance incentive compensation

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information is derived from Willis Towers Watson's U.S. Long-term Incentive Plan Report, using data for companies with revenues between $1 billion and $3 billion (87 companies). The same compensation elements were also reviewed in Willis Towers Watson's peer group proxy analysis for Messrs. Tanda, Kuhn and Hagge.

Given the adjustments made to the data to reflect Aptar's revenue size, the Management Development and Compensation Committee does not consider the specific identities of the companies included in the surveys to be material for purposes of its compensation deliberations and, accordingly, the specific identities of the companies included within each survey sample are not disclosed to the Management Development and Compensation Committee.

The information related to base salary and annual cash incentive compensation that was provided by Willis Towers Watson in 2017 was regressed based on the following annual revenue responsibilities, which are representative of Aptar's approximate revenue size:

- CEO and CFO: corporate revenues of approximately $2.3 billion; and
- Segment Presidents: group/segment revenues ranging from $328 million to $1.3 billion, depending on the segment.

As noted earlier, based on Willis Towers Watson's benchmarking analysis that was furnished to the Management Development and Compensation Committee, Aptar's 2017 total direct compensation for the executive officers, including NEOs, in aggregate was positioned between the median and 75th percentile of the published survey data. Specifically, with respect to the CEO and CFO, most elements of total direct compensation were generally competitive with the 50th percentile with respect to the additional peer proxy statement analysis (using a target annual incentive for Mr. Tanda).

Elements of Our Compensation Programs

We manage our business for the long-term benefit of all stakeholders and consequently we believe that it is important that our senior management receive a substantial portion of their compensation in the form of long-term performance incentives consisting of equity awards and Outperformance awards. By making equity awards a substantial portion of senior management compensation, we are further aligning that Aptar's leaders with the long-term interests of our stockholders. Historically, a substantial portion of NEO compensation has been delivered in the form of time-vested stock options. Additionally, RSUs have generally only been awarded in lieu of up to 50% of the executive's annual cash performance incentive, at the executive's election. When determining the appropriate amount of equity compensation to be awarded to executive officers, the Management Development and Compensation Committee considers the value of the equity award relative to market practice and in consideration of total direct compensation.

Salary. As discussed earlier, Mr. Tanda's compensation was determined after considering the compensation of his predecessor, input from Willis Towers Watson and negotiations between Mr. Tanda and Aptar. Thereafter, the salary level of the CEO is established by the

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Management Development and Compensation Committee each January after evaluating individual performance and discussing the market data provided by Willis Towers Watson. The salary levels of other NEOs are also set each January after evaluating and discussing the recommendations of the CEO and reviewing any relevant market survey information for the other NEO positions. In January 2017, the Management Development and Compensation Committee increased the salaries of our NEOs from the 2016 levels as follows:

Name	2017 Salary	2016 Salary	% Increase
Tanda	$1,000,000		
Kuhn	$556,000	$540,000	3%
Haffar	$526,000	$510,000	3%
Schaffer	$526,000	$510,000	3%
Touya(1)	€365,000	€325,000	12%

(1) Mr. Touya's increase in salary was in part due to an effort to make his base salary more competitive with relevant market data.

In considering the base salary increases for 2017, the Management Development and Compensation Committee reviewed each NEO's 2016 relative positioning to the survey base salary and total cash compensation data as well as the recommendations of Mr. Hagge (for positions other than Mr. Tanda), the performance of each of the executive officers and other factors the Management Development and Compensation Committee deems relevant. Generally, Aptar was aligned with the 50th percentile for base salary, and below the 50th percentile for actual total cash compensation, relative to the market survey data in 2017.

Annual Performance Incentives. An executive officer may elect to receive up to 50% of his or her annual performance cash incentive in the form of RSUs. If an executive elects to receive a portion of his or her annual performance cash incentive in RSUs, the executive will also receive an additional 20% of the elected amount in the form of RSUs. The value of each RSU is determined by the closing share price on the NYSE on the day preceding the date of grant. RSUs convert into shares of our common stock if the recipient is still employed by us or is an Aptar retiree on the date that RSUs vest. RSUs vest over a three-year period, with one third vesting on each of the first three anniversaries of the grant date. Recipients of RSUs may not vote the units in stockholder votes and they do not earn or receive any dividend payments on the units. In 2017, the only RSUs that were granted to NEOs were issued in lieu of a portion of the NEO's annual cash incentive award (other than the Retention Awards).

The Management Development and Compensation Committee has determined that the minimum annual performance incentive amount that can be awarded to each NEO is zero. The Management Development and Compensation Committee believes that the annual performance incentive amounts should reflect Aptar's financial performance and, accordingly, if Aptar's results declined significantly, it should be possible that no annual performance incentive be awarded to the NEOs.

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Rather than setting thresholds with automatic awards, the annual performance incentive formulas are designed to provide for awards ranging from 0% to 200% of base salary (but in no circumstance may payouts exceed $3 million) depending on the outcome of the individual elements in the aggregate. Each element has a baseline, or starting point, from which a percentage of salary is established. These baseline percentages are then increased or decreased depending on our actual results as described below.

The Management Development and Compensation Committee believes the annual performance incentive elements for the CEO, CFO and other NEOs should be closely aligned with stockholders' interests and, accordingly, selected the following elements which are considered by the Management Development and Compensation Committee to be integral drivers of stockholder value.

2017 Annual Performance Incentive Elements

CEO & CFO	Other NEOs
• Adjusted diluted earnings per share	• Adjusted diluted earnings per share
• Adjusted return on equity	• Adjusted return on equity
	• Segment EBITDA
	• Ratio of segment EBITDA to business segment capital

The Management Development and Compensation Committee believes that it is important to award annual performance incentives to our segment presidents that are based on a combination of elements that are closely aligned with stockholder interests and segment-specific elements. The Management Development and Compensation Committee believes that Aptar's earnings per share and return on equity elements accomplish the objective of aligning a portion of the segment presidents' annual performance incentive amounts with the interests of stockholders. The Management Development and Compensation Committee also believes that each business segment president should be rewarded for increasing the profits of their respective segment and, consequently, segment EBITDA ("segment EBITDA") is one of the annual performance incentive elements. Further, because our business is capital intensive and efficient use of capital resources is critical to our success, the annual performance incentive for segment presidents includes an element for the respective segment's EBITDA to capital ratio.

The Management Development and Compensation Committee considers both positive and negative unusual and extraordinary items when determining if any adjustments to the annual performance incentive elements are warranted in order to be more consistent with Aptar's annual operating performance. In accordance with the Performance Incentive Plan that was approved by stockholders in 2013, the Management Development and Compensation Committee det