SONOCO PRODUCTS CO
Form DEF 14A
March 18, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

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 Pursuant to §240.14a-12

Sonoco Products Company
(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:
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(3)	Filing Party:
(4)	Date Filed:

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SONOCO PRODUCTS COMPANY

1 NORTH SECOND STREET

HARTSVILLE, SOUTH CAROLINA 29550 US

March 4, 2019

To Our Shareholders:

You are cordially invited to attend our Annual Shareholders Meeting to be held at the Center Theater, 212 North Fifth Street, Hartsville, South Carolina, on Wednesday, April 17, 2019, at 11:00 a.m. (Eastern Time).

We have enclosed a Notice of 2019 Annual Meeting of Shareholders and Proxy Statement that cover the details of matters to be presented at the meeting.

In addition to acting on the matters listed in the Notice of Annual Meeting of Shareholders, we will discuss the Company s progress, and you will be given an opportunity to ask questions of general interest to all shareholders.

We have also enclosed a copy of our 2018 Annual Report, which reviews the Company s events of the past year, and discusses strategy and the outlook for the future (or we delivered one copy of the Annual Report for all shareholders at your address).

We hope that you will come to the 2019 Annual Meeting of Shareholders in person; however, even if you plan to attend, we strongly encourage you to complete the enclosed proxy card or voting instruction form and return it in the enclosed business reply envelope. If you are a shareholder of record, you can also vote by telephone (if you live in the United States) or via the Internet. Instructions are shown on your proxy card. If you are a shareholder of record and for any reason you desire to revoke your proxy, you can do so at any time before the voting. Your vote is important and will be greatly appreciated.

Harris E. DeLoach, Jr.

Executive Chairman

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SONOCO PRODUCTS COMPANY

1 NORTH SECOND STREET

HARTSVILLE, SOUTH CAROLINA 29550 US

NOTICE OF 2019 ANNUAL

MEETING OF SHAREHOLDERS

TIME

11:00 a.m. (Eastern time) on Wednesday, April 17, 2019

PLACE

The Center Theater, 212 North Fifth Street, Hartsville, South Carolina

PROPOSALS

Proposal 1: Election of Directors;

Proposal 2: Ratification of independent registered public accounting firm;

Proposal 3: Advisory (non-binding) resolution to approve executive compensation;

Proposal 4: Approval of the 2019 Omnibus Incentive Plan;

Proposal 5: Advisory (non-binding) shareholder proposal regarding simple majority vote; and

Transact any other business that properly comes before the meeting or any adjournment of the meeting.

RECORD DATE

You may vote only if you were a shareholder of record at the close of business on February 27, 2019.

ANNUAL REPORT

We have enclosed a copy of the 2018 Annual Report or we have delivered a single copy of the Annual Report for all shareholders at your address. The Annual Report is not part of the proxy soliciting material.

PROXY VOTING

It is important that your shares be represented and voted at the meeting.

If you hold your shares in your own name as a record shareholder, please vote in one of these three ways:

(1) USE THE TOLL-FREE TELEPHONE NUMBER shown on your proxy card if you live in the United States;

(2) VISIT THE WEBSITE shown on your proxy card and vote via the Internet; or

(3) MARK, SIGN, DATE, AND PROMPTLY RETURN the enclosed proxy card in the postage-paid envelope.

If your shares are held in street name by a broker, bank, or other nominee, please follow the instructions that entity sent to you with these proxy materials to have your shares voted at the Annual Meeting.

By order of the Board of Directors,

John M. Florence, Jr.

March 4, 2019

Secretary

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SONOCO PRODUCTS COMPANY

1 NORTH SECOND STREET

HARTSVILLE, SOUTH CAROLINA 29550 US

PROXY STATEMENT
INFORMATION CONCERNING THE SOLICITATION

We are sending you these proxy materials in connection with the solicitation by the Board of Directors of Sonoco Products Company of proxies to be used at the Annual Meeting of Shareholders (Annual Meeting) to be held on Wednesday, April 17, 2019, at 11:00 a.m. (Eastern time) at The Center Theater, 212 North Fifth Street, Hartsville, SC, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed on or about March 18, 2019. If you wish to attend the meeting in person, you may obtain directions to our office on our website at sonoco.com. The site of the Annual Meeting is only a short distance from the Sonoco office, and directions from the office to the annual meeting site may be obtained at the reception desk.

How a Quorum Will Be Established

The Annual Meeting will be held if a majority of the outstanding shares of common stock entitled to vote (a quorum) is represented at the meeting. If you have submitted valid proxy instructions, or are a record shareholder and attend the meeting in person, your shares will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters introduced. Broker non-votes also count in determining whether a quorum is present. A broker non-vote occurs when a broker, bank, or nominee who

HOW TO VOTE SHARES

HELD DIRECTLY

If you hold your shares in your own name as a record shareholder through our transfer agent, Continental Stock Transfer and Trust, you may vote by proxy or in person at the meeting. To vote by proxy you may select one of the following options:

Telephone - You may vote by telephone (if you live in the United States) using the toll-free number shown on your proxy card. You must have a touch-tone telephone to use this option. Telephone voting is available 24 hours a day, seven days a week. Votes must be received by 7pm (EDT) on April 16, 2019. Clear and simple voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. If you vote by telephone, please **DO NOT** return your proxy card.

Internet - You may vote through the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven holds shares in street name for a beneficial owner attends the meeting in person, or by proxy, but chooses not to vote on a particular proposal, or does not have discretionary voting power for that proposal, and has not received voting instructions from the beneficial owner.

Who May Vote

You will only be entitled to vote at the Annual Meeting if our records show that you were a record shareholder on February 27, 2019. At the close of business on February 27, 2019, a total of 100,033,572 shares of our common stock were outstanding and entitled to vote. Each share of common stock has one vote.

days a week. Votes must be received by 7pm (EDT) on April 16, 2019. When you vote through the Internet, you will be given the opportunity to confirm that your instructions have been properly recorded. If you vote through the Internet, please **DO NOT** return your proxy card.

Mail - If you choose to vote by mail, please mark the enclosed proxy card, sign and date it, and return it in the enclosed postage-paid envelope.

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INFORMATION CONCERNING THE SOLICITATION

Actions of the Proxy Agents

If you indicate your voting choices, your shares will be voted according to your instructions. If you fail to give voting instructions, the proxy agents will vote your shares according to the recommendations of the Board of Directors:

Proposal 1	**FOR** all nominees for director,
Proposal 2	**FOR** ratification of the selection of PwC LLP as our independent registered public accounting firm,
Proposal 3	**FOR** the advisory (non-blinding) resolution on executive compensation,
Proposal 4	FOR the approval of the 2019 Omnibus Incentive Plan, and
Proposal 5	**AGAINST** the advisory (non-binding) shareholder proposal regarding simple majority vote.

The proxy agents will vote according to their best judgment on any other matter that properly comes before the Annual Meeting. At present, the Board of Directors does not know of any other such matters.

How to Revoke Your Proxy

You may revoke your proxy at any time before it is voted. If you hold your shares in your own name as a record shareholder, you may revoke your proxy in any of the following ways:

Subsequent voting by telephone or via the Internet cancels your previous vote. If you are a shareholder of record, you may also attend the meeting and vote in person, in which case your proxy vote will not be used.

If your shares are held in street name by a broker, bank, or other nominee, you may revoke your voting instructions by submitting new voting instructions to the broker, bank, or other nominee who holds your shares.

How to Vote Shares Held in Street Name by a Broker, Bank, or Other Nominee

If your shares are held in street name by a broker, bank, or other nominee, you may direct your vote by submitting your voting instructions to your broker, bank, or other nominee. Please refer to the voting instructions provided by your broker, bank, or other nominee. For matters that are considered routine in nature, brokers have discretionary authority to vote on behalf of the shareholder. The only routine proposal for consideration at the Annual Meeting is Proposal 2, the ratification of the independent registered public accounting firm. Brokers may vote on this matter even if you have not provided voting instructions.

Your broker, bank, or other nominee is not permitted to vote on Proposal 1, Proposal 3, Proposal 4, or Proposal 5 unless you provide voting instructions. Therefore, if you hold your shares in street name and do not return a voting instruction form, or if you return a voting

- by giving notice of revocation at the Annual Meeting;
- by delivering to the Secretary of the Company, 1 North Second Street, Hartsville, SC 29550 US, written instructions revoking your proxy; or
- by delivering to the Secretary an executed proxy bearing a later date.

instruction form but do not indicate how you want your broker, bank, or other nominee to vote on any of these matters, a broker non-vote will occur with respect to such matters.

If you wish to vote at the meeting and your shares are held in street name by a bank, broker, or other nominee, you must obtain a proxy executed in your favor from the holder of record prior to the meeting and present it to the Secretary of the Company at the meeting.

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INFORMATION CONCERNING THE SOLICITATION

HOW VOTES WILL BE COUNTED

Proposal 1: Election of Directors

Directors will be elected by a plurality of the votes cast by shares present and entitled to vote at the Annual Meeting. Plurality means that, if there were more nominees than positions to be filled, the persons who received the largest number of votes would be elected. Because there is the same number of nominees as positions to be filled, we expect all nominees to be elected. Votes that are withheld or that are not voted in the election of directors (including broker non-votes) will have no effect on the outcome of the election. Cumulative voting is not permitted.

Proposal 2: Ratification of Independent Registered Public Accounting Firm

The ratification of the independent registered public accounting firm will be approved if the votes cast in favor exceed the votes cast against the matter. Abstentions or shares that are not voted will have no effect on the outcome of the matter.

Proposal 3: Advisory (Non-Binding) Resolution to Approve Executive Compensation

Proposal 4: Approval of the 2019 Omnibus Incentive Plan

The vote on the approval of the 2019 Omnibus Incentive Plan will be approved if the votes cast in favor of the matter exceed the votes cast against the matter. Abstentions or shares that are not voted (including broker non-votes) will have no effect on the outcome of the matter.

Proposal 5: Advisory (Non-Binding) Shareholder Proposal Regarding Simple Majority Vote

The vote on the advisory (non-binding) shareholder proposal regarding simple majority vote will be approved if the votes cast in favor of the matter exceed the votes cast against the matter. Abstentions or shares that are not voted (including broker non-votes) will have no effect on the outcome of the matter. Because the proposal is non-binding, its effect will be to inform the Board of Directors of the preferences of shareholders casting votes on the proposal.

Other Matters

Any other matter that may be brought before the meeting will be approved

The vote on the advisory (non-binding) resolution to approve executive compensation will be approved if the votes cast in favor of the matter exceed the votes cast against the matter. However, the vote is non-binding on us and our Board of Directors. Abstentions or shares that are not voted (including broker non-votes) will have no effect on the outcome of the matter.

according to our By-laws. Articles of Incorporation and other governing documents, if the votes cast in favor of the matter exceed the votes cast against the matter. Abstentions or shares that are not voted (including broker non-votes) will have no effect on the outcome of such matters.

Cost of this Proxy Solicitation

We will pay the cost of this proxy solicitation. Morrow Sodali LLC, will assist in obtaining proxies by mail, facsimile or email from brokerage firms, banks, broker-dealers or other similar organizations representing beneficial owners of shares. We have agreed to a fee of approximately $6,500 plus out-of-pocket expenses. Morrow Sodali LLC may be contacted at Morrow Sodali LLC, 470 West Ave, Stamford, CT 06902.

In addition to soliciting proxies by mail, we expect that some of our officers, directors, and regular employees will solicit proxies by telephone, fax, email, or personal contact. None of these officers, directors or employees will receive any additional or special compensation for doing this.

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PROPOSAL ONE

ELECTION OF DIRECTORS

In June, 2017, we amended our Articles of Incorporation to declassify our Board of Directors and elect all directors annually. Pursuant to the transition provision of that amendment, directors elected at the 2019 Annual Meeting will each be elected for a term of one year. Directors elected at the 2017 Annual Meeting of Shareholders, however, will continue to hold office for their elected three-year term, expiring at the 2020 Annual Meeting. The Board of Directors has been set at twelve members. At our Annual Meeting, seven directors will be elected. P.L. Davies, T.J. Drew, P. Guillemot, J.R. Haley, R.G. Kyle, R.C. Tiede, and T.E. Whiddon have been recommended by the Corporate Governance and Nominating Committee to the Board of Directors and nominated for election to hold office for a one-year term. T.J. Drew was recommended to the Corporate Governance amd Nominating Committee by our Lead Director. The proxy agents intend to vote FOR the election of the seven persons named above unless you withhold authority to vote for any or all of the nominees. Details of the Board declassification can be found under the heading Declassification of the Board of Directors on page 14.

The Board of Directors recommends that you vote FOR each nominee.

Dr. Pamela L. Davies

Board member since: 2004

Age: 62

Dr. Davies has been President of Queens University of Charlotte (institution of higher learning), Charlotte, NC, since 2002. She is currently a director of The Cato Corporation. Dr. Davies was

Theresa J. Drew

Board member since: October 2018

Age: 61

Ms. Drew has been Managing Partner of the Carolinas practice of Deloitte, (global accounting and professional services firm), Charlotte, NC since 2011. She joined Deoitte in 1979 and is previously a director of Family Dollar Stores, Inc. from 2009 to 2015.

Sonoco s Board believes Dr. Davies is qualified to serve as a director based on the experience described above, as well as the financial and strategic planning expertise, broad leadership ability, global perspective, and strong business academic viewpoint derived from her service as president of a university and former dean of its business school. Her past experience on the boards of other public companies also provides her with valuable regulatory experience and an understanding of corporate governance issues.

Certified Public Accountant.

Sonoco s Board believes Ms. Drew is qualified to serve as a director based on her nearly forty years of experience with Deloitte, which has provided her with in-depth financial, auditing and accounting experience related to various businesses and industries, as well as senior leadership experience.

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PROPOSAL ONE

Philippe Guillemot

Board member since: 2017

Age: 59

Mr. Guillemot has been Group Chief Executive Officer of Elior Group (catering and support services industry), Paris France, since 2017. He was chief operating officer of Alcatel-Lucent SA, Boulogne-Billancourt, France, from 2013 to 2016, prior to its acquisition by Nokia Oyj in 2016. Mr. Guillemot is currently a director of Elior Group and Constellium NV (a global producer of aluminum semi-products).

Sonoco s Board believes Mr. Guillemot is qualified to serve as a director based on the experience described above, which has provided a wealth of executive leadership experience. His current and prior service as an executive officer and director of other public manufacturing companies provides him with valuable corporate governance, financial and regulatory knowledge. Mr. Guillemot s global experience and leadership are especially valuable with respect to our operations in Europe where we have a significant footprint.

John R. Haley

Board member since: 2011

Age: 57

Mr. Haley has served as Chief Executive Officer of Gosiger, Inc., (a privately owned distributor of computer-controlled machine tools and factory automation systems), Dayton, OH, since 2010. He is currently a director of Gosinger, Inc. Mr. Haley is the brother-in-law of R.H. Coker, who is an executive officer of the Company.

Sonoco s Board believes Mr. Haley is qualified to serve as a director based on the experience described above, which has provided him extensive executive leadership experience in the manufacturing sector. His related experience in corporate finance also provides a valuable resource for our Board and he currently serves as our Chairman-elect.

Richard G. Kyle

Board member since: 2015

Age: 53

Mr. Kyle has been President and Chief Executive Officer of The Timken Company (a manufacturer of bearings, transmissions, gearboxes, motors, lubrication systems, and chain), North Canton, OH, since 2014. He was Chief Operating Officer, Bearings and Power Transmissions Group from 2013 to 2014. Mr. Kyle is currently a director of Timken Company.

Sonoco s Board believes Mr. Kyle is qualified to serve as a director based on the experience described above, and his broad operational leadership expertise gained in global manufacturing organizations. As a member of the board of The Timken Company, he also brings a valuable understanding of regulatory and corporate governance issues.

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P R O P O S A L O N E

Robert C. Tiede

Board member since: April 2018

Age: 60

Mr. Tiede has been our President and Chief Executive Officer since April 2018. He was previously Executive Vice President and Chief Operating Officer from 2017 to 2018; Senior Vice President, Global Consumer Packaging & Services, Protective Solutions & Reels from 2015 to 2017 and Senior Vice President, Global Consumer Packaging & Services from 2013 to 2015.

Sonoco s Board believes Mr. Tiede is qualified to serve as a director based on his successful leadership experience within the Company over the past 15 years, including senior executive roles in our consumer segment. Mr. Tiede s day-to-day leadership as our Chief Executive Officer also provides our Board with intimate knowledge of our operations, challenges, and opportunities.

Thomas E. Whiddon

Board member since: 2001

Age: 66

Mr. Whiddon was an Advisory Director of Berkshire Partners, LLC (a Boston-based private equity firm), from 2005 until his retirement in 2013, and served various Berkshire portfolio companies in an executive capacity on an interim basis. He is currently a director of Carter s, Inc. and Dollar Tree Stores, Inc.

Sonoco s Board believes Mr. Whiddon is qualified to serve as a director based on the experience described above, including his general management, information technology and logistics expertise, strong financial acumen, and experience with retail end markets. Mr. Whiddon is Chair of the Audit Committee, as well as an Audit Committee Financial Expert. Mr. Whiddon s service on the boards and audit committees of two other public companies provides him with valuable regulatory and corporate governance experience.

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INFORMATION CONCERNING DIRECTORS

WHOSE TERMS CONTINUE

Members of the Board of Directors whose terms of office will continue until our Annual Shareholders Meeting in 2020 are:

Harry A. Cockrell

Board member since: 2013

Age: 69

Mr. Cockrell has been managing director of Pacific Tiger Group Limited, a Hong Kong-based privately held investment enterprise with a wide range of businesses and assets across the Asia/Pacific region, since 2005.

Sonoco s Board believes Mr. Cockrell is qualified to serve as a director based on his previous public board experience as well as his wealth of business, financial, and investment experience, especially in the important and growing Asia/Pacific region. He also has hands on management experience in various industries and markets relevant to our products and services. His previous board experience and his position as a former officer of an international bank provides him with valuable regulatory and banking experience and an understanding of corporate governance issues.

Blythe J. McGarvie

Board member since: 2014

Age: 62

Ms. McGarvie taught accounting at Harvard Business School in the full-time MBA program from 2012 to 2014. She is currently a director of Apple Hospitality REIT, Inc., and LKQ Corporation. She was previously a director of Accenture plc from 2001 to 2017 and Viacom, Inc. from 2007 to 2017.

Sonoco s Board believes Ms. McGarvie is qualified to serve as a director based on the experience described above, which has provided her significant financial, technological and general leadership expertise. Her service on the boards of other public companies also provides her with valuable regulatory experience and an understanding of corporate governance issues. Ms. McGarvie is currently an Audit Committee Financial Expert.

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INFORMATION CONCERNING DIRECTORS

WHOSE TERMS CONTINUE

James M. Micali

Board member since: 2003

Age: 71

Mr. Micali is a member and limited partner of Azalea Fund III (since 2008) and Azalea Fund IV (since 2014) of Azalea Capital LLC (private equity firm), Greenville, SC. He was a director of SCANA Corporation from 2007 to 2017.

Sonoco s Board believes Mr. Micali is qualified to serve as a director based on the experience described above, including the leadership and operating experience derived from his executive service at a large manufacturing company with global reach. His international perspective, corporate governance experience as a director of other public companies, financial experience as advisor to a private equity firm, and legal expertise are also very valuable to us as a Board member, and in his role as Lead Director and Chair of the Corporate Governance and Nominating Committee.

Marc D. Oken

Board member since: 2006

Age: 72

Mr. Oken founded Falfurrias Capital Partners (a private equity firm), Charlotte, NC, in 2006 where he remains a partner. He is currently a director of Marsh & McLennan Companies, Inc. He was also a director of Capital Bank Financial Corp from 2009 to 2017.

Sonoco s Board believes Mr. Oken is qualified to serve as a director due to his previous in-depth financial, banking, audit, and regulatory experience. In addition, his experience in mergers and acquisitions and senior leadership experience provide invaluable insight. Because of his accounting and banking background, Mr. Oken has previously served as Chair of the Audit Committee and is currently an Audit Committee Financial Expert.

Sundaram Nagarajan

Board member since: 2015

Age: 56

Mr. Nagarajan has been Executive Vice President of Automotive OEM of Illinois Tool Works, Inc. (ITW) (a Fortune 200 global diversified industrial manufacturer of value-added consumables and specialty equipment with related service businesses), Glenview, IL, since 2014. He was Executive Vice President of Welding from 2010 to 2014.

Sonoco s Board believes Mr. Nagarajan is qualified to serve as a director based on the experience described above, including broad operational leadership expertise gained in a global manufacturing organization.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines and Code of Business Conduct and Ethics

We have adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics for our directors, officers, and employees. Copies of these Governance Guidelines and the Code of Business Conduct and Ethics are available through our website at sonoco.com. Printed versions are available to our shareholders on request to the Corporate Secretary, Sonoco Products Company, 1 North Second Street, Hartsville, SC 29550 US, or through email to CorporateSecretary@sonoco.com.

Director Independence Policies

Our listing agreement with the New York Stock Exchange requires that at least a majority of the members of our Board of Directors be independent. Under the Exchange s standards, independent means that a director has been determined by the Board to have no material relationship with us (either directly, or indirectly through an immediate family member or as a partner, shareholder or officer of an organization that has a relationship with us). To assist us in making these determinations we have adopted the following guidelines, which are also the guidelines set forth in the New York Stock Exchange Listing Standards. These guidelines are set forth in our Corporate Governance Guidelines, which are available on our website at sonoco.com.

- The director has an immediate family member who is a current employee of a firm that is our internal or external auditor and who personally works on our audit;
- The director or an immediate family member was within the last three years a partner or employee of our internal or external audit firm and personally worked on our audit within that time;
- The director or an immediate family member is, or in the past three years has been, an executive officer of another company where any of our present executive officers at the same time serves or served on that company s compensation committee; or
- The director is a current employee of, or has an immediate family member who is a current executive officer of, another company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds

A director will not be considered independent if:

- The director is, or in the past three years has been, our employee, or has an immediate family member who is, or in the past three years has been, one of our executive officers;
- The director has received, or has an immediate family member (other than an immediate family member who is a non-executive employee) who has received, during any twelve-month period within the past three years, more than $120,000 in direct compensation from us (other than director fees and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service);
- The director or an immediate family member is a current partner of a firm that is our internal or external auditor or the director is a current employee of such a firm;

the greater of $1 million or 2% of such other company s consolidated gross revenues.

The following relationships will not be considered to be material relationships that would impair a director s independence:

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

Based on these criteria, our Board of Directors has determined that the following directors, who constitute a majority of the Board, are independent: P.L. Davies, T.J. Drew, P. Guillemot, R.G. Kyle, B.J. McGarvie, J.M. Micali, S. Nagarajan, M.D. Oken and T.E. Whiddon. J.E. Linville, who retired from the Board on February 7th, 2018, was also independent.

Majority Withheld
Director Resignation Policy

The Board of Directors has adopted a Majority Withheld Director Resignation Policy in its Corporate Governance Guidelines that, in an uncontested election, requires any nominee for Director who receives a greater number of votes withheld from his or her election than votes for to promptly offer to resign following certification of the shareholder vote. The Corporate Governance and Nominating Committee will recommend to the Board whether to accept the resignation. The Board will act on the recommendation within 100 days of the shareholder vote and disclose the results of its decision in a press release. The policy is described in more detail in the Company s Corporate Governance Guidelines, which are available through the Investor Relations section of our website at sonoco.com.

Board Leadership Structure, Executive Sessions of Non-management Directors and Lead Director

The offices of Chairman and Chief Executive Officer are currently separated, with different people serving each role. This separation is not mandatory, and the Board considers the issue on a case-by-case basis. The Board recognizes that there are various circumstances that weigh in favor of or against both combination and separation of these offices, and within the last decade, we have employed both structures.

Regardless of whether the roles of Chairman and Chief Executive Officer are separated or combined at any given time, we always maintain a lead independent director. Our by-laws provide that the Chairman of the Corporate Governance and Nominating Committee, who is always an independent director, will simultaneously serve as Lead Director. The Lead Director plays an important role in the Board leadership. Among other things, the Lead Director presides at any meeting at which the Chairman is not present; presides at executive directors by writing to Non-management (or Independent) Directors, c/o Corporate Secretary, Sonoco Products Company, 1 North Second Street, Hartsville, SC 29550 US, or by email to CorporateSecretary@ sonoco.com.

Declassification of the Board of Directors

In June 2017, Sonoco amended its Articles of Incorporation to effect the declassification of our Board of Directors as approved by the shareholders at the 2017 Annual Meeting. Pursuant to this amendment, nominees for election at the 2019 Annual Meeting of Shareholders are nominated to serve one-year terms expiring at the next Annual Meeting of Shareholders. Those Directors elected at the 2017 Annual Meeting of Shareholders, however, continue to be, and are, divided into classes and will hold office for the three-year terms for which they were elected, expiring at the 2020 Annual Meeting. Thereafter, all Directors elected at each Annual Meeting of Shareholders will hold office for a term of one year expiring at the next Annual Meeting of Shareholders or until their respective successors are duly elected and qualified.

Director Nomination Process

Our Corporate Governance and Nominating Committee recommends to our Board of Directors nominees to fill vacancies on the Board of Directors as they occur, and recommends candidates for election as directors at annual meetings of shareholders. Such candidates are routinely identified sessions of the independent directors; serves as a liaison between the Chairman and the independent directors when requested; confers with the Chairman regarding the information sent to the Board and the schedules and agendas for meetings; and is available for consultation and direct communication with major shareholders.

J.M. Micali currently serves as the Chairman of the Corporate Governance and Nominating Committee, and as Lead Director.

J.R. Haley currently serves as the Chairman-elect.

Shareholders and other interested parties may communicate with the non-management (or independent)

through personal and business relationships and contacts of the directors and executive officers.

In recommending candidates, the Corporate Governance and Nominating Committee evaluates such factors as leadership experience, experience with business and with other organizations of comparable size and scope, knowledge or skills that would be valuable to us such as financial acumen, understanding of relevant technologies, knowledge of our markets or our customers, interpersonal skills, decision-making skills, and the ability to devote the necessary time to board service. In addition, candidates for director should possess the highest personal and professional ethics, and they should be committed to the long-term interests of the shareholders.

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CORPORATE GOVERNANCE

The Committee strives to have a diverse board in terms of types of experience, background, age, skills, gender, race and nationality, although it does not have a specific policy or guideline related to board diversity. Candidates are considered for nomination based on their individual qualifications as well as in consideration of how their capabilities complement other current Board members experience and business background. The Board believes a diverse board has greater depth and capability than the sum of its individual directors qualifications.

The Corporate Governance and Nominating Committee will consider director candidates recommended by shareholders, if the shareholders comply with the following requirements. If you wish to recommend a director candidate to the Corporate Governance and Nominating Committee for consideration as a Board of Directors nominee, you must submit in writing to the Corporate Governance and Nominating Committee your recommended candidate s name, a brief resume setting forth the recommended candidate s business and educational background and qualifications for service, and a notarized consent signed by the recommended candidate stating the recommended candidate s willingness to be nominated and to serve. This information must be delivered to the Chair of the Corporate Governance and Nominating Committee at the Company s address and must be received no later than January 5 in any year to be considered by the Committee as a potential Board of Directors nominee. The Corporate Governance and Nominating Committee may request further information if it determines a potential candidate may be an appropriate nominee. Director candidates mitted to our Corporate Secretary at 1 North Second Street, Hartsville, SC 29550 US. No such nominations have been made for this Annual Meeting.

Shareholder Proxy Access

The Company s By-laws provide eligible shareholders with proxy access rights to nominate director candidates. A shareholder, or a group of up to 20 shareholders, owning at least three percent of the Company s outstanding common stock continuously for at least three years may submit eligible director nominees for up to the greater of one director or 20 percent of the number of directors to be elected at the meeting if the board is classified, and the greater of two directors or 20 percent of the number of directors in office if the Board is not classified, all subject to the procedures, terms and conditions specified in the By-laws. Nominees that satisfy the requirements of Article III Section 15 of the Company s By-laws will be included in the Company s proxy statement and on the Company s proxy card. The required Shareholder s Notice of a nomination for the 2020 Annual Meeting of Shareholders must be received by our Corporate Secretary at 1 North Second Street, Hartsville, SC 29550 US no later than November 19, 2019, and no earlier than October 20, 2019.

Communications with the Board of Directors

Any shareholder or other interested party who wishes to send communications to any member of the Board of Directors should mail such communications addressed to the intended recipient by name or recommended by shareholders that comply with these requirements will receive the same consideration that the Committee s other candidates receive.

Director candidates recommended by shareholders will not be considered by the Corporate Governance and Nominating Committee for election as Board of Directors nominees at an annual meeting unless the shareholder recommendations are received no later than January 5 of the year of the meeting. In addition to making such recommendations, however, shareholders have the right to nominate their own candidates for election as directors at an annual meeting if they make a written nomination at least 60 days prior to the meeting. Any such nomination should be sub-

position, c/o Corporate Secretary, Sonoco Products Company, 1 North Second Street, Hartsville, SC 29550 US or by email to CorporateSecretary@sonoco.com. Upon receipt of any such communications, the Corporate Secretary will determine the identity of the intended recipient and whether the communication is an appropriate shareholder communication. The Corporate Secretary will send all appropriate shareholder communications to the intended recipient. An appropriate shareholder communication is a communication from a person claiming to be a shareholder in the communication, the subject of which relates solely to the sender s interest as a shareholder and not to any other personal or business interest.

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CORPORATE GOVERNANCE

In the case of communications addressed to the Board of Directors or, if specified, to the independent or non-management directors, the Corporate Secretary will send appropriate shareholder communications to the Lead Director, who is also the Chair of the Corporate Governance and Nominating Committee. In the case of communications addressed to committees of the Board, the Corporate Secretary will send appropriate shareholder communications to the Chair of such committee.

The Corporate Secretary is required to maintain a record of all communications received that were addressed to one or more directors, including those determined not to be appropriate shareholder communications. Such record will include the name of the addressee, the disposition by the Corporate Secretary and, in the case of communications determined not to be appropriate, a brief description of the nature of the communication. The Corporate Secretary is required to provide a copy of any additions to the record to the Chair of the Corporate Governance and Nominating Committee quarterly.

Board Meetings and Committees of the Board

During 2018, our Board of Directors held four regularly scheduled meetings and two special meetings to review significant developments affecting the Company and to act on matters requiring the Board of Directors approval. All directors attended 75% or more of the aggregate number of meetings of the Board of Directors and committees of which they were members.

We encourage, but do not require, our directors to attend the Annual Meeting of Shareholders. In 2018, all of our directors attended the Annual Meeting.

To assist it in performing its duties, our Board of Directors has established an Audit Committee, an Executive Compensation Committee, a Corporate Governance and Nominating Committee, an Employee and Public Responsibility Committee, a Financial Policy Committee, and an Executive Committee. The following table outlines the membership and the number of meetings held by each committee in 2018. A brief description of the primary duties of each committee follows the table. Complete charters for all committees are available through the Investor Relations section of our website at sonoco.com. These charters are also available in print to any shareholder upon request to the Corporate Secretary, Sonoco Products Company, 1 North Second Street, Hartsville, SC 29550 USA or through email to CorporateSecretary@sonoco.com. The Board of Directors has determined that each member of the Audit, Executive Compensation, and Corporate

Governance and Nominating Committees is independent as defined in the New York Stock Exchange s Listing Standards.

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C O R P O R A T E G O V E R N A N C E

	Audit Committee	**Executive Compensation Committee**	**Corporate Governance and Nominating Committee**	**Employee and Public Responsibility Committee**	**Financial Policy Committee**	**Executive Committee**
H.A. Cockrell						
P.L. Davies				**Chair**		
T.J. Drew						
H.E. DeLoach, Jr.						
P. Guillemot						
J.R. Haley					**Chair**	
R.G. Kyle						
B.J. McGarvie	*					
J.M. Micali			**Chair**			
S. Nagarajan						
M.D. Oken	*	**Chair**				
R.C. Tiede						
T.E. Whiddon	**Chair***					
Number of 2018 Meetings	**8**	**5**	**5**	**3**	**4**	**0**

** Audit Committee Financial Expert*

The Audit Committee, which was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, assists the Board of Directors with oversight of the integrity of the Company s financial statements, the adequacy of the Company s internal controls and its means of assessing and managing exposure to risk, the Company s compliance with legal and regulatory requirements, the independent auditor s qualifications and independence, and the performance of the Company s internal audit function. The committee is directly responsible

philosophy and oversees the development and implementation of compensation programs. The committee directly oversees the administration of the Company s executive officer compensation programs, reviews and approves corporate goals and objectives, evaluates actual performance against those goals and objectives, and sets compensation for the Chief Executive Officer, Chief Financial Officer, and other executive officers. The committee does not delegate its decision-making authority relating to executive compensation. Further information for the appointment, compensation, and retention of the independent auditor, and for overseeing the performance of attest services provided to the Company.

The Executive Compensation Committee establishes the Company s general compensation

about the committee s processes and procedures relating to the consideration of executive compensation is set forth under the captions Executive Compensation Compensation Discussion and Analysis Role of Executive Officers in Determining Executive Compensation on page 46 and Role of Independent Compensation Consultant on page 45.

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CORPORATE GOVERNANCE

The Corporate Governance and Nominating Committee is responsible for developing and implementing corporate governance guidelines addressing the structure, mission, practices, and policies of the Board of Directors. The committee identifies, evaluates, and recommends individuals to the Board for nomination as members of the Board. The committee annually reviews the skills and characteristics of current Board members, and ensures that processes are in place for an annual appraisal of Chief Executive Officer performance, succession planning, and management development.

The Employee and Public Responsibility Committee provides oversight and guidance on social and public policy issues, including compliance with governmental or other regulatory requirements, which may affect business performance and public perception of the Company. The committee oversees the Company s obligations to its employees and major public constituencies, including shareholders, customers, and the communities in which it operates.

The Financial Policy Committee provides oversight and monitoring of the Company s financial planning and financial structure so as to provide congruence with the Company s objectives of growth and sound operation. The committee reviews and evaluates the Company s capital structure, significant financing transactions, financial risk management policies and practices, and investment funding and management of the Company s defined benefit and postretirement benefit plans.

The Executive Committee is empowered to exercise all of the authority of the Board of Directors between regularly scheduled meetings, except as limited by South Carolina law.

Annual Performance Evaluation of the Board

Annually, the Corporate Governance and Nominating Committee administrates a comprehensive self

The RMC is guided in its activities and responsibilities by a risk management framework which is periodically reviewed and updated as necessary. During development of the risk management framework, the most evaluation of the Board and its committees to evaluate the Board s effectiveness, to seek ways to improve its effectiveness and to identify matters that would benefit from extra attention. Each director completes a detailed questionnaire that is returned directly to the Lead Director who summarizes the responses for review and discussion by the Corporate Governance and Nominating Committee, and ultimately by the full Board.

The Board s Role in the Risk Management Process

The Company oversees management of enterprise risk through its Risk Management Committee (RMC). The RMC is administrated by the Company s Treasurer and its membership includes, among others, the most senior members of operating management and the Chief Financial Officer. The RMC holds three regularly scheduled meetings each year and may hold additional special meetings as needed. No such special meetings were held during 2018.

significant risks faced by the Company were identified, as well as where in the operating organization those risks are routinely monitored and managed. The RMC further identified certain specific risk areas that are sufficiently material or broad in nature to merit its direct ongoing oversight. Those risk areas are reviewed by the RMC on a rotational basis at its regularly scheduled meetings. Additionally, the RMC reviews other risk areas as needed, or to ensure that organizational risk management is functioning as identified in the framework.

While management, through the RMC, is responsible for managing enterprise risk, the Board provides oversight. The Board has delegated oversight of the Company s risk management process and structure to the Audit Committee, which receives updates regarding the RMC s activities and findings. As described in the table below, other Board committees are responsible for oversight of risk management for categories of risks relevant to their functions. The Board as a whole also reviews risk management practices in the course of its reviews of corporate strategy, business plans, Board committee reports, and other presentations

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CORPORATE GOVERNANCE

Board / Committee	Primary Areas of Risk Oversight
Full Board	Strategic and operational risks associated with the Company s products, markets, geographic diversification, acquisitions and divestitures, major litigation, and succession planning.
Audit Committee	Oversight of risk management process and structure, risks and exposures associated with financial reporting, internal controls, regulatory and other compliance, and litigation.
Financial Policy Committee	Risks and exposures associated with liquidity, interest rates, currency, pension funding and investment performance, insurance coverage, and significant capital transactions.
Executive Compensation Committee	Risks and exposures associated with executive development, succession policies and programs, and compensation policies and practices including incentive compensation.
Employee & Public Responsibility Committee	Risks and exposures associated with the environment, safety in the workplace, equal opportunity employment, litigation, public policy, and other matters involving the Company s reputation.
Corporate Governance & Nominating Committee	Risks and exposures related to corporate governance, leadership structure, effectiveness of the Board and its committees, new director candidates, conflicts of interest, and director independence.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Members of the Executive Compensation Committee during the year ended December 31, 2018, were P.L. Davies, R.G. Kyle, B.J. McGarvie, J.M. Micali, M.D. Oken, S. Nagarajan, and T.E. Whiddon. H.A. Cockrell also served on the committee until April 17, 2018.

In 2018, Sonoco Asia Holding S.a.r.l., one of our wholly-owned subsidiaries, completed the acquisition from PFE Hong Kong Limited (PFE) of all of PFE s membership interests in Sonoco Asia, LLC (19.08%) and Sonoco Asia Management Company, LLC (25.91%), both of which were joint ventures with Sonoco Asia Holding in which Sonoco Asia Holding owned the majority of membership interests. PFE is owned by H.A. Cockrell, a member of our Board of Directors, and is managed by his son. The aggregate purchase price was $35 million, and the transaction closed on December 31, 2018. In connection with the transaction, we obtained an opinion from a nationally recognized investment banking firm that the consideration to be paid was fair to Sonoco from a financial point of view. In deciding to approve the transaction, the Governance and Nominating Committee and the Board of Directors took the fairness opinion into account, as well as the Board s determination that it would be in our best interests from an operational and management perspective to consolidate our ownership in these entities by acquiring the membership interests. Because of this transaction, the Board of Directors determined that Mr. Cockrell was no longer independent.

RELATED PARTY TRANSACTIONS

R.H. Coker, an employee of the Company since 1985, is the brother-in-law of J.R. Haley who is a member of the Board of Directors. During 2018, Mr. Coker was Senior Vice President, Rigid Paper Containers & Paper/Engineered Carriers International, and received total compensation of $1,900,000.

J.W. DeLoach, an employee of the Company since 1998, is the son of H.E. DeLoach, Jr. who is Executive Chairman of the Board of Directors. Mr. DeLoach is currently Regional Manufacturing Manager Paper Stock Dealers, and received total 2018 compensation of $185,000.

J.M. Florence, Jr., an employee of the Company since 2015, is the son-in-law of H.E. DeLoach, Jr. who is Executive Chairman of the Board of Directors. Mr. Florence is currently Vice President, General Counsel and Secretary, and received total 2018 compensation of $901,000.

S. Nagarajan, a member of the Board of Directors of Sonoco, is Executive Vice President of Automotive OEM of Illinois Tool Works, Inc. (ITW). Sonoco sold $5,457,000 in products to and purchased $314,000 in products from ITW during 2018. All transactions were handled on a competitive basis. Our management believes the prices and terms of the transactions reported above were comparable to those we could have obtained from other sources. We anticipate engaging in similar business transactions in 2019. The Board of Directors considered these relationships when making its determination of Mr. Nagarajan s independence.

In 2018, Sonoco Asia Holding S.a.r.l., one of our wholly-owned subsidiaries, completed the acquisition from PFE Hong Kong Limited (PFE) of all of PFE s membership interests in Sonoco Asia, LLC (19.08%) and Sonoco Asia Management Company, LLC (25.91%), both of which were joint ventures with

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RELATED PARTY TRANSACTIONS

Sonoco Asia Holding in which Sonoco Asia Holding owned the majority of membership interests. PFE is owned by H.A. Cockrell, a member of our Board of Directors, and is managed by his son. The aggregate purchase price was $35 million, and the transaction closed on December 31, 2018. In connection with the transaction, we obtained an opinion from a nationally recognized investment banking firm that the consideration to be paid was fair to Sonoco from a financial point of view. In deciding to approve the transaction, the Governance and Nominating Committee and the Board of Directors took the fairness opinion into account, as well as the Board s determination that it would be in our best interests from an operational and management perspective to consolidate our ownership in these entities by acquiring the membership interests. Because of this transaction, the Board of Directors determined that Mr. Cockrell was no longer independent.

Related Party Transaction Approval Policy

The Board has adopted a written policy that any transaction or series of transactions in which Sonoco is a participant, for which the amount involved exceeds $120,000, and in which any related person will have a direct or indirect material interest must be approved by the Corporate Governance and Nominating Committee. The Board recognizes that such transactions may or may not be in the best interest of Sonoco and, as a result, empowers the Corporate Governance and Nominating Committee to evaluate all such related party transactions or series of transactions. The Committee is to approve only those transactions that it determines provide net economic value to us or where it is demonstrated to the satisfaction of the Committee that price, quality,

For purposes of this policy, a related party is (i) any executive officer or director, (ii) any nominee for director, (iii) a beneficial owner of more than 5% of our voting securities, or (iv) any immediate family member of an executive officer, director, nominee for director or greater than 5% beneficial owner. An immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) sharing the household of an executive officer, director, nominee, or greater than 5% beneficial owner.

We also require that each executive officer, director, and director nominee complete an annual questionnaire and report all transactions with us in which such persons (or their immediate family members) had or will have a direct or indirect material interest (except for salaries, directors fees and dividends on our stock). Management reviews responses to the questionnaires and, if any such transactions are disclosed, they are reviewed by the Corporate Governance and Nominating Committee. Directors responses to the questionnaires are also reviewed annually by the Corporate Governance and Nominating Committee for the purpose of assessing independence under our Corporate Governance Guidelines and the New York Stock Exchange Listing Standards.

The types of transactions that have been reviewed in the past include the purchase and sale of goods and services from companies for which our directors serve as executive officers or directors, the purchase of financial services and access to lines of credit from service and other terms have been negotiated on an arms-length basis and are comparable to those available from unrelated third parties.

banks for which our directors serve as executive officers or directors, and the employment of family members of executive officers or directors.

Our executive officers and directors are required to notify the Committee of the proposed and ongoing related party transactions prior to each meeting of the Committee and provide the Committee with all relevant information necessary for the Committee s consideration, including any information requested by the Committee.

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SECTION 16(a)

BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Our directors and executive officers are required to file reports with the Securities and Exchange Commission and the New York Stock Exchange showing the number of shares of any class of our equity securities they owned when they became a director or executive officer, and, after that, any changes in their ownership of our securities. These reports are required by Section 16(a) of the Securities Exchange Act of 1934.

As is the practice of many companies, we file the required reports for our directors and executive officers based on the records we have and information furnished to us by our directors and executive officers. Based on such information and written representations made to us, in 2018 all required filings were made on a timely basis.

SECURITY OWNERSHIP

OF CERTAIN BENEFICIAL OWNERS

The following table shows information as of December 31, 2018, about beneficial owners known to us of more than 5% of our common shares. This information was obtained from Schedules 13G filed with the Securities and Exchange Commission by the entities named below, and we have not independently verified it.

Title of Class	Name and Address of Beneficial Owner	Number of Share of Class	Percent
No Par Value Common	BlackRock Inc. (1) 55 East 52nd Street New York, NY 10055	11,331,928	11.4%
	The Vanguard Group (2) 100 Vanguard Blvd Malvern, PA 19355	9,747,610	9.76%
	State Street Corporation (3) One Lincoln Street Boston, MA 02111	6,547,561	6.6%

(1) In its most recently filed Schedule 13G, BlackRock, Inc. reported sole voting power with respect to 10,911,119 shares and sole dispositive power with respect to 11,331,928 shares.

(2) In its most recently filed Schedule 13G, The Vanguard Group reported sole voting power with respect to 50,969 shares, shared voting power with respect to 12,000 shares, sole dispositive power with respect to 9,697,803 shares, and shared dispositive power with respect to 49,807 shares.

(3) In its most recently filed Schedule 13G, State Street Corporation reported shared voting power with respect to 6,397,594 shares and shared dispositive power with respect to 6,547,561 shares.

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SECURITY OWNERSHIP OF MANAGEMENT

The following table shows the number of shares of our common stock beneficially owned as of February 1, 2019, directly or indirectly, by each director and by each executive officer named in the Summary Compensation Table and by all executive officers and directors as a group.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)	Vested Restricted Stock Units (3)	Deferred Compensation Units (4)	Performance-Contingent Restricted Stock Units (5)
H.A. Cockrell				13,222	
P.L. Davies				37,457	
H.E. DeLoach, Jr.	573,528		34,454	55,326	
T.J. Drew				550	
P. Guillemot				5,191	
J.R. Haley	15,115			20,939	
R.G. Kyle				7,525	
B.J. McGarvie				10,381	
J.M. Micali				55,133	
S. Nagarajan				10,089	
M.D. Oken	7,350			37,379	
T.E. Whiddon	15,590			37,457	
R.C. Tiede	111,034		19,000	20,481	13,842
B.L. Saunders	66,055		18,840		
R.D. Fuller	87,090				
R.H. Coker	203,378		18,036		
A.H. McLeland	14,754		12,085		
M.J. Sanders (6)	97,292		85,714		
V.B. Arthur (7)	15,395		7,404		2,989
All Executive Officers and Directors as a group (26 persons)	1,273,227	1.3%	264,719	311,129	100,364

(1) The directors and named executive officers have sole voting and dispositive power over the shares unless otherwise indicated in the footnotes. The number does not include shares owned by family members or entities unless the named individual shares voting or dispositive power with respect to such shares.

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SECURITY OWNERSHIP OF MANAGEMENT

Included are shares that would be issuable upon exercise of only those Stock-settled Stock Appreciation Rights (SSARs) that have vested, or will vest within 60 days of February 1, 2019, as to which our stock price on February 1, 2019 of $57.57 exceeded the exercise price (SSARs with appreciation). These SSARs were granted under the 2014 Long-Term Incentive Plan (2014 Plan) for the following named executive officers:

	Total Vested / Exercisable SSARs	**SSARs with Appreciation as of February 1, 2019**	**Net Shares Issuable Upon Exercise of SSARs with Appreciation that are Included in the Above Table**
R.C. Tiede	78,559	78,559	11,457
B.L. Saunders	56,594	56,594	8,538
R.D. Fuller	61,267	61,267	11,262
R.H. Coker	112,278	112,278	25,734
A.H. McLeland	22,208	22,208	3,937
M.J. Sanders	186,792	186,792	30,259
V.B. Arthur	7,296	7,296	394
All Executive Officers as a group	622,458	622,458	107,165

Also included are 33,122 Restricted Stock Units which will be issued within 60 days, 7,775 shares held in our Dividend Reinvestment Plan and 15,506 shares held in our Savings Plan.

Shareholdings in this column do not include deferred restricted stock units, compensation that has been deferred into Sonoco stock equivalent units, or performance contingent restricted stock units granted under the 1991 Plan, 2008 Plan, 2012 Plan or 2014 Plan. Please see the columns to the right and footnotes 3, 4, and 5 below.

(2) Percentages not shown are less than 1%.

(3) Issuance of these shares has been deferred until after separation of service; accordingly, no present dispositive or voting rights are associated with them.

(4) Compensation deferred into Sonoco stock equivalent units. No dispositive or voting rights are associated with these units.

(5) Performance-contingent restricted stock unit payouts which vested under the Long-term Incentive Compensation Program for the three-year performance periods ended December 31, 2005 through December 31, 2017. Issuance of these shares has been deferred until after separation of service and no present dispositive

or voting rights are associated with them.

(6) The number of shares reported as beneficially owned by Mr. Sanders are as of April 2, 2018, the date of his retirement.

(7) The number of shares reported as beneficially owned by Ms. Arthur are as of December 1, 2018, the date of her retirement.

Director Stock Ownership Guidelines

The Board of Directors has adopted stock ownership guidelines for outside directors, which establish a target level of ownership of our common stock based on years of service as a director. The guidelines are as follows: 3,000 shares, 5,000 shares, and 8,000 shares after two, four, and six years of service, respectively.

Compensation deferred into Sonoco stock equivalent units and Deferred Stock Equivalent Units is included in determining whether these guidelines have been met. All of our directors are in compliance with these guidelines.

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EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

Our compensation decisions in 2018 were driven by our over-arching goal of linking pay with performance and creating long-term shareholder value.

Our decisions involving 2018 goal setting and other actions influencing executive compensation were based on the expectation for improvement in operating results due to acquisitions and overall modest volume growth in all of our business segments; achieving a positive price/cost relationship driven by procurement productivity and commercial excellence initiatives; and manufacturing productivity improvements were anticipated to more than exceed non-material inflation and other cost changes.

NAMED EXECUTIVE OFFICERS

(NEOs) FOR 2018

Robert C. Tiede

President and Chief

Executive Officer (CEO)

Robert H. Coker (3)

Senior Vice President, Global

Rigid Paper and Paper/

Industrial

Barry L. Saunders (1)

Senior Vice President and Chief

Financial Officer (CFO)

Allan H. McLeland (4)

Vice President, Human Resources

Rodger D. Fuller (2)

Senior Vice President,

Paper/Industrial Converting,

Americas, Reels and Display

and Packaging

M. Jack Sanders

Former President and

Chief Executive Officer

Vicki B. Arthur

Former Senior Vice President,

Plastic Packaging and

Protective Solutions

(1) Mr. Saunders announced his retirement effective April 1, 2019, and Julie Albrecht, Vice President, CFO-elect and Treasurer, assumes CFO duties effective March 1, 2019.

(2) Mr. Fuller was promoted to Senior Vice President, Global Consumer Packaging, Display & Packaging and Protective Solutions, effective January 1, 2019.

(3) Mr. Coker was promoted to Senior Vice President, Global Paper/Industrial Converted Products, effective January 1, 2019.

(4) Mr. McLeland announced his retirement effective April 1, 2019.

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EXECUTIVE COMPENSATION

Performance Highlights and Key Accomplishments

Sonoco is committed to creating sustainable products, services and programs for our customers, employees and the communities that support our corporate purpose of Better Packaging, Better Life.

Our strategy is focused on three areas: driving profitable growth, improving margins and consistently growing cash flow from operations and free cash flow. We will drive profitable growth by analyzing macro-economic trends, combined with a rigorous review of our own capabilities and operations, then aligning what we learn to help us develop new products, new markets and new customers, which serve a variety of consumer packaging, industrial products, protective packaging, and displays and packaging supply chain services. In addition, we are working to improve margins by implementing new processes and new systems, including commercial excellence initiatives, which are allowing us to better realize the value of our products and services, and operational excellence systems, which are focused on reducing the unit cost to produce in our plants; along with procurement productivity and organizational efficiency, which help reduce operating costs and offset inflation. Finally, we are focused on driving consistent growth in cash flow from operations and free cash flow by managing working capital, which will allow us to continue to invest in growing our business and returning cash to shareholders through consistently growing dividends.

debt. This performance further demonstrates how our strong, diversified business mix has allowed us to produce consistent earnings improvement and deliver value to our shareholders over the past several years.

However, our performance in 2018 was not without its challenges, including the impact of hurricanes, accelerating inflation, tariffs and choppy performance in our Consumer Packaging segment. In mid-September, Sonoco experienced one of the worst natural disasters to ever impact our operations, when Hurricane Florence delivered unprecedented flooding that completely shut down our largest manufacturing operation in our hometown of Hartsville, South Carolina. Through the tireless efforts of more than 400 of our associates and 300 contractors, we were able to bring our operations back into production within three weeks and we were able to offset much of the property and business losses from insurance proceeds.

Our company produced extremely strong results in 2018, including record top-line, bottom-line, cash flow from operations and free cash flow, while further strengthening our balance sheet by reducing

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OUR 2018 FINANCIAL PERFORMANCE BY THE NUMBERS

NET SALES UP 7.0%

2018 net sales increased to a record $5.39 billion, up $354.3 million from 2017. The 7.0% increase was due to acquisitions, higher selling prices implemented to recover rising material, freight and other operating costs, and modest volume/mix growth.

GAAP EPS UP 78%; BASE EPS UP 21%

GAAP earnings per share increased 78% to a record $3.10 per diluted share. Earnings in 2018 included after-tax charges totaling $.27 per diluted share, largely related to restructuring and asset impairment charges, acquisition costs and the effect of income tax rate changes on deferred tax items. GAAP earnings in 2017 were impacted $1.06 per diluted share, after tax, due primarily to the impact of the 2017 U.S. Tax Cuts and Jobs Act, as well as restructuring expenses, acquisition costs and other one-time items. Base earnings per share (as defined on page 18 of the 10-K) were a record $3.37 per diluted share, up approximately 21% from 2017. The increase was due to a positive price/cost relationship and income from acquisitions, offset by higher operating costs.

CASH PROVIDED BY OPERATIONS UP 69%

Cash flow from operations increased to a record $589.9 million, an increase of $241.6 million from 2017. Free cash flow*, after dividends, increased to a record $260.2 million, up $11.5 million from 2017. The increase in operating cash flow was due to higher GAAP net income; lower pension and benefit plan contributions and expenses; and improvement in working capital.

Free cash flow is a non-GAAP financial measure which is defined as cash flow from operations minus net capital expenditures and cash dividends

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2018 KEY ACCOMPLISHMENTS

SUSTAINABLE PACKAGING COMMITMENTS

We believe sustainable packaging provides a key resource in solving the global food waste crisis by offering superior food protection, extending shelf-life and expanding access to fresh foods. In 2018, we committed to achieving more sustainable use and increased recyclability of our packaging. Our 2025 commitments are as follows:

We will increase, by weight, the amount we recycle, or cause to be recycled, from 75% to 85%, relative to the volume of product we put into the global market place

We are committed to increasing the use of post-consumer recycled resins in our plastic packaging from 19% to 25%

We will ensure that approximately 75% of our global rigid plastic packaging is capable of making the relevant on-package recyclable claim

We will not utilize resin additives that purport to degrade in landfills or waterways by simply breaking up into smaller pieces

We will ensure all of our production facilities utilizing plastic pellets have systems to prevent environmental discharges of pellets into the waterways.

TARGETED ACQUISITION
GROWTH

In 2018, we completed three strategic acquisitions to complement our Consumer Packaging and Paper/ Industrial Converted Products segments. In total, we expended $278.8 million to acquire:

Highland Packaging Solutions, a Plant City, Fla.-based, leading manufacturer of thermoformed packaging for fresh produce and dairy products to complement our perimeter of the store growth strategy.

We purchased the remaining 70% interest in the Conitex Sonoco joint venture as well as a previously unowned rigid paper container operation in Spain from Texpack, Inc. Conitex Sonoco is a leading producer of uncoated recycled paperboard, cones and tubes for the global spun yarn industry.

We also acquired an additional 19% interest in our Sonoco Asia, LLC, joint venture from PFE Hong Kong Limited, increasing our ownership to approximately 99% of the JV.

$176.0 MILLION RETURNED
TO SHAREHOLDERS

Sonoco returned $176.0 million in cash to shareholders in 2018, primarily in the form of dividends. Over the past five years, Sonoco has returned approximately $951.2 million to shareholders in the form of dividends and share repurchases. In 2018, we raised the common stock dividend by 5.1% to $1.64 per share, on an annualized basis. We have paid quarterly dividends to shareholders since 1925 and have increased dividends for the last 35 consecutive years.

THREE-YEAR TOTAL

RETURN = 42.4%

During 2018, Sonoco provided a 3.1% total return to shareholders*, which significantly outperformed our peers and the major indices. Our three-year total return to shareholders of 42.4% compares favorably to a 26.9% total return by the Dow Jones Container and Packaging index and 30.4% return by the S&P 500.

Cumlative stock price appreciation, plus dividends, with dividends reinvested

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EXECUTIVE COMPENSATION

Executive Compensation
Plan Overview

The Executive Compensation Committee of our Board of Directors (the Committee) is responsible for the oversight of all executive compensation. In review of the 2018 achievements, the Committee believes the compensation paid to our NEOs was commensurate with our performance when compared with the performance of our packaging peers. In addition, we believe our targeted short-term incentives and long-term incentives achieved our goals of motivating and rewarding performance and aligning our executives interests with those of our shareholders.

We met many of our financial, operational and strategic commitments in 2018, although we did not fully meet all short-term and long-term targets. Consistent with the Company s philosophy to pay for performance and to pay within reason, executive compensation reached above target level in the annual incentive plan. Specifically, the Performance-based Annual Cash Incentive payout was 144.5% of Target, as described in detail under 2018 Committee Actions Performance-based Annual Cash Incentive on page 35. For the 2016-2018 Long-Term Incentive Plan, the performance results vested at 79.2% of Target and are described in more detail under Results of 2016-2018 PCSU Performance Cycle on page 40. The specific drivers and results of these two plans, as well as other components of executive compensation are covered in detail in later sections.

Highlighted below is an overview of Sonoco s goals regarding executive compensation, followed by the and (b) contribute to the creation of value over the long term. While compensation should ultimately reward long-term performance, incentives for short-term (i.e. annual) performance objectives are also appropriate to the extent they support sustainable value creation. As illustrated on page 31, 84% of our CEO s target total direct compensation and 70% of our other NEOs target total direct compensation is tied to Company performance, which we believe is a significant driver of shareholder value.

Pay within reason

Compensation levels and performance targets should be sensible within the context of a company s peer group, taking into account differences in company size and complexity, as well as performance. The Committee retains an independent consultant that provides advice relating to executive officer and director compensation, but does not provide any other services to the Company. The Board reviews comparative pay data, proxy data for packaging peer companies and tally sheets as input into compensation decisions and selects peer companies based on relevant business metrics. We provide only minimal perquisites.

Listen

Sonoco intends to regularly seek input from shareholders regarding compensation. To that end, annual advisory votes on Say on Pay provide shareholders with a consistent communication channel to provide input on compensation decisions.

compensation objectives and elements of our executive compensation programs. The rationale of the key actions and decisions made with respect to our executive compensation program in 2018 is also provided through several sections of the Compensation Discussion and Analysis.

Sonoco s Goals Regarding Executive Compensation

Pay for performance

Compensation should provide incentives for and reward the creation of value for the Company s stakeholders. As such, we believe a substantial portion of executive compensation should be tied to relevant financial and/or operational outcomes that (a) reflect the decisions and efforts of those being compensated,

Comply and Communicate

Sonoco seeks to clearly articulate a compensation philosophy that serves as the foundation for all of its pay programs and decisions, and to clearly disclose the Board s decision-making process, from the selection of peer groups and performance targets, through performance assessment and award determination.

Encourage stock ownership

Sonoco values stock ownership and retention by its directors and executives because we believe that it reinforces a strong shareholder mindset. Executives are expected to maintain a substantial ownership interest for the duration of their employment. We have a no-hedging policy that prohibits our directors, executive officers or other employees from entering into speculative transactions in our stock that would cause personal interests to conflict with the best interests of the Company and its shareholders. In addition, we have

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an anti-pledging policy that prohibits Directors and executive officers who are subject to target common stock ownership guidelines from pledging any of the shares they are required to own under such guidelines to secure any indebtedness. No directors or executive officers have pledged shares. Our equity compensation plans do not permit backdating, re-pricing, or retroactively granting equity awards, or payment of dividend equivalents on unearned performance shares or stock options.

Minimize guarantees

Sonoco believes its senior executives should be engaged without employment contracts that guarantee salary or incentive payment. In addition, Sonoco provides limited executive benefits and perquisites and does not provide tax gross-ups to our NEOs.

Lead by example

Director compensation should be reasonably structured to reward the efforts of directors without compromising the independence necessary to protect shareholders long-term interests. We believe that payment of a significant portion of directors fees in stock that must be held for a duration of the director s service helps align directors interests with the interests of other shareholders.

Say on Pay

97% Support
Say on Pay

At the April 2018 Annual Meeting, 97.0% of shareholders who cast a vote for or against the views and opinions on various issues, including actions being taken to improve sustainability along with executive compensation and corporate governance. In addition, we provided regular updates on our performance and strategic actions to investors, including conducting an annual investor day meeting and quarterly updates. We also participated in several investor conferences, site visits, and direct one-on-one meetings with investors and research analysts. In 2019, we are preparing to conduct proactive engagements with several of our largest institutional shareholders in order to better understand their perceptions and communicate our focus on sustainability, corporate governance and executive compensation. See further information on Communications with the Board of Directors on page 15.

Compensation Objectives

The Committee is comprised of all independent directors. The Committee establishes the Company s overall compensation philosophy, oversees the development and implementation of various compensation programs and determines the executive compensation provided to all of our executive officers, including our NEOs. Information about the purpose of the Committee and its process and procedures for consideration and determination of executive officer compensation is outlined under the caption Board Meetings and Committees of the Board Executive Compensation Committee on page 17 of this Proxy Statement and copy of the Committee s charter is also available in the Investor Relations section of our website at www.sonoco.com. The Committee does not delegate its decision-making authority relating to executive compensation.

proposal, voted in favor of the Company s Say on Pay proposal on executive compensation. The Compensation Committee did not make any material changes to the design of the 2018 executive compensation program as a result of this vote.

Shareholder Engagement

Shareholder engagement is a key pillar of our governance strategy and we are committed to active engagement with our shareholders throughout the year. In 2018, management engaged in a direct dialogue with a number of institutional and retail shareholders to solicit their feedback and gather information on their

Our compensation program is designed to meet three principal objectives:

- Attract, retain and reward executives whose contributions support the Company s long-term success:
- Encourage achievement of both short and long-term financial and strategic goals by directly linking executive compensation to Company performance; and
- Maintain consistent and continuing alignment of management actions and shareholders interests.

Each aspect of our overall compensation program is designed to support these objectives to various degrees, with the overarching goal of maximizing long-term shareholder value.

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EXECUTIVE COMPENSATION

Pay Mix and Pay Philosophy

The executive compensation program consists of several components:

Direct compensation elements, consisting of

- Base salary
- Performance-based annual cash incentive
- Long-term equity incentive

Executive benefit elements, consisting of

- Supplemental executive retirement benefits
- Executive life insurance

Minimal perquisites

Weightings of Direct Compensation Elements

Base salary, performance-based annual cash incentive and long-term equity incentives comprise total direct compensation for each executive. With the exception of base salary, all places a significant amount of compensation at risk. As illustrated below, 84% of the CEO s target total direct compensation and 70% of the other NEOs target total direct compensation are at risk.

Compensation for all the NEOs, including the CEO, places more weight on long-term incentives than annual incentives to reflect the importance of making strategic decisions that focus on long-term results. The CEO s long-term incentives have the greatest weighting to provide the strongest alignment of his compensations with long-term shareholder interests.

The following charts illustrate the allocations of direct compensation elements and are based on 2018 direct compensation elements at target. For annual performance-based cash incentives, target incentive is used as described in the Performance-based Annual Cash Incentive section on page 34. For long-term equity incentives, target is equal to the grant date value of the share allocation and is described in the Long-term Equity Incentives section on page 37. The method used to value shares is consistent with the information presented in the Summary Compensation Table on elements of direct compensation are variable and intended to fluctuate based on performance as measured by both operating results and changes in shareholder value. This pay mix supports our pay-for-performance compensation objective and

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Use of National Market Surveys and Peer Company Data

The Committee relies on two sources of data to set specific compensation levels. The first source of data is derived from national compensation surveys conducted by three independent consulting firms Aon, Willis Towers Watson and Hay Group (KornFerry). These surveys cover a large number of similar corporate officer positions nationally. We refer to this as our National Survey Data . We match our corporate officer positions to the survey positions using the aggregate data that has been size-adjusted based on revenue and/or scope parameters, which helps to ensure that the data reflects the national market for talent among companies comparable in size to Sonoco. Likewise, we match division officer positions to similar positions in the survey data for comparable division revenue ranges. In addition to the National Survey Data, at least annually, the Committee s consultant prepares customized compensation studies with respect to our NEOs in comparison to the NEOs of a 13-company group of packaging companies approved by the Committee that we refer to as our Peer Group . The Peer Group companies have revenues, assets and market capitalization similar to those of Sonoco.

The 13 Peer Group companies, each of which has revenues that generally range between 50% and 200% of Sonoco s revenue, are:

Aptar Group Incorporated
Avery Dennison Corporation
Ball Corporation
Bemis Company Incorporated
Berry Plastics Group
Crown Holdings Incorporated
Domtar
Graphic Packaging
Greif Incorporated
Owens-Illinois Incorporated
Packaging Corporation of America
Sealed Air Corporation
Silgan Holding

The Committee uses the aggregate compensation data from the broader National Survey Data to set specific compensation levels, but cross checks these levels against the Peer Group company data. In most cases the data from both sources are comparable.

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EXECUTIVE COMPENSATION

Committee Review of Overall Compensation Components and Aggregate Awards

To evaluate the overall competitiveness of the executive compensation program, each year at its April meeting, the Committee reviews the total compensation package for each executive officer. This includes review of a tally sheet showing a history of base salary adjustments, annual incentive awards and total cash compensation for the last seven years (or term as an executive officer, if less), stock options or stock-settled stock appreciation rights outstanding and the option price, unvested performance contingent restricted stock units (projected at threshold, target, and maximum), unvested restricted stock units, the value of accrued retirement benefits, and the amount of executive life insurance coverage. The Committee also reviews each element of the total amount of compensation awarded and realized during the prior year.

The Committee assesses total executive compensation to determine where total executive compensation falls in relation to peer companies, and to assess how the Company s overall compensation programs operate. The Committee reviews tally sheets for each NEO and may make changes in overall plans or individual elements if it determines they are appropriate to meet overall compensation objectives.

The Committee does not have a practice of adjusting the size of current and future compensation awards or compensation program components to reflect amounts realized or unrealized by an individual from

Description of Direct Compensation Elements and 2018 Committee Actions

This section describes the direct compensation elements for the Company s Chief Executive Officer (CEO), the former Chief Executive Officer, the Chief Financial Officer (CFO), and the three other most highly compensated executive officers.

Mr. Sanders retired as President and CEO effective April 2, 2018. Ms. Arthur retired as Senior Vice President, Plastics Packaging and Protective Solutions effective December 1, 2018, and is included in the proxy disclosure because her 2018 compensation caused her to be one of the three most highly compensated executive officers. Mr. McLeland, Vice President, Human Resources became the next most highly compensated executive officer as of December 31, 2018.

prior equity grants. In other words, awards are not increased to compensate for prior performance below target, nor are they decreased because of prior performance above target. Likewise, since earnings on equity compensation are not included in any pension calculation formula, any gains, or lack thereof, from prior awards are not considered in setting or earning retirement benefits.

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EXECUTIVE COMPENSATION

Base Salary

The Committee uses base salary to attract, retain and reward executives based on demonstrated experience, skills and competencies relative to the salary midpoint of the job. To accomplish this, the Committee establishes a salary midpoint for each executive officer position based on a structured job evaluation system used for broad based compensation in the Company as well as a comparison to the National Survey Data at median as previously outlined. Each year, the Committee reviews the base salary of all executives including the CEO and other NEOs. The decision on whether to award merit increases for the executive officer group as a whole takes into consideration the salary and wage increases being awarded to other levels of employees in the Company, the current economic environment, and the operating results of the Company. The decisions relative to the amount of individual merit increase awards are based primarily on each executive s performance in the past year, readiness for promotion to a higher level, experience and skill set relative to peer counterparts, and criticality to the Company, as well as the relationship of the executive s current salary to the base salary midpoint for the position. Generally, executives who are newly promoted are positioned below the salary midpoint (50th percentile), whereas those who are highly experienced and performing at superior levels are compensated above the midpoint.

Base salary increases are also considered and awarded upon promotions or appointment to positions of greater responsibility.

The CEO and other NEOs each received a merit increase of 3.0%, effective June 1, 2018. In addition, Ms. Arthur received a market adjustment of 2.2%.

As a result of promotion announcements made in December 2018 for Mr. Fuller and Mr. Coker, the Committee approved base pay adjustments, effective January 1, 2019, of 5.6% and 5.9%, respectively.

Performance-based Annual Cash Incentive

The Committee uses performance-based annual cash incentives designed to align executives interests with those of our shareholders by focusing on strong annual financial and operating results. In 2000, the Board of Directors adopted, and the shareholders approved, the Performance-Based Annual Incentive Plan for Executive Officers (PBAI Plan). Under the terms of this plan, an annual maximum of 2.75% of income from operations, as defined in the plan, was established as an incentive pool for the NEOs other than the CFO. The total amount of annual incentive awards paid to these individuals cannot exceed this maximum and any individual participant award cannot exceed 30% of the pool. The amounts of actual incentive awards made by the Committee to the NEOs have historically been substantially lower than the maximum plan award levels allocated by the PBAI Plan. The Committee uses negative discretion under the PBAI Plan to reduce the maximum awards using such factors as it deems appropriate, with the primary factor being performance against goals in the Officers Incentive Plan (OIP) as described in the paragraphs below.

2018 Committee Actions Base Salary

In response to the April 2018 retirement of Mr. Sanders, the Compensation Committee approved promotion of Mr. Tiede to the position of President and Chief Executive Officer with an increase to Mr. Tiede s base pay of 24%, effective April 1, 2018. This was an initial step towards transitioning Mr. Tiede to a competitive CEO compensation structure and was determined using the process described on page 32 under Use of National Market Surveys and Peer Company Data.

At its April 2018 meeting, the Committee approved merit increases for the executive officer group. In determining the increases, the Committee considered the executives overall performance, contribution to the Company s results, experience and market competitiveness.

To determine the actual awards each year, the Committee establishes under the OIP a threshold, a target, and a maximum incentive amount for each NEO, including the CFO who is not covered under the PBAI Plan. These represent a percentage of base salary. Each level (threshold, target and maximum) represents different Company performance and year over year growth expectations considering factors such as the Company s annual operating budget for the year, the Company s prior year s performance, and the historical performance levels of our packaging peer group. Target is established at a performance level considered to be above average performance, and the corresponding compensation level equates to what is considered competitive as compared to National Survey Data. Threshold goal is set at what is

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considered minimally acceptable performance, while maximum goal equates to what is believed to represent superior performance for the year and correspondingly an above national survey median compensation opportunity. Threshold level of payout is equal to 40% of target payout. Maximum payout is equal to two times target payout.

The Committee has authority to adjust payouts under the OIP to individual participants based upon consideration of individual performance and/or other factors that the Committee determines warrant an adjustment, such as external market challenges or global economic events. Under no circumstance would the payout exceed the maximum potential under the shareholder approved PBAI Plan. No such adjustments were made with respect to payouts to any of the NEOs in 2018.

The Committee also determines each year the types of financial measures that will be used under the OIP. Normally, performance at budget will earn a target award since budget is set to reflect what the Board believes will represent above average performance for the year versus our Peer Group. However, the Committee may choose to set target incentives for performance above or below budget depending on the degree of difficulty in achieving budget in any one year. Similarly, the Committee establishes financial objectives for maximum incentives that are above budget, which is believed to be superior performance for the year.

2018 Committee Actions

Performance-based Annual Cash Incentive

Under the PBAI Plan for 2018, the maximum incentive pool available for all NEOs except the CFO was $11,920,260 of which no more than 30% ($3,576,078) could be allocated to any one participant. The actual awards paid were determined by the Committee in its exercise of negative discretion, primarily on the basis of performance under the OIP as described below.

The Committee relies on National Market Surveys and peer company data to determine target incentive levels. For 2018, the Committee established an annual incentive compensation threshold, target, and maximum payout under the OIP for each NEO, as follows.

	Annual Incentive Compensation at Threshold*	**Annual Incentive Compensation at Target***	**Annual Incentive Compensation at Maximum***
R.C. Tiede	45%	113%	226%
B.L. Saunders	30%	75%	150%

R.D. Fuller	30%	75%	150%
R.H. Coker	30%	75%	150%
A.H. McLeland	28%	70%	140%
M.J. Sanders	44%	110%	220%
V.B. Arthur	30%	75%	150%

* *as a percentage of base salary*

With Mr. Tiede s promotion to President and CEO effective April 1, 2018, the Compensation Committee decided in December 2017 to increase the annual incentive for Mr. Tiede to a target bonus level of 120% of base salary effective April 1, 2018. This action moved Mr. Tiede towards a competitive CEO compensation structure, and included a compensation analysis as described on page 32 in the section Use of National Market Surveys and Peer Company Data . The target percentage above represents January through March at a target bonus level of 87.5% and April through December at a target bonus level of 120%.

Financial performance measures are established each year, and for 2018, the Committee considered year over year growth in base earnings per share to be the most critical performance measure for determining share price and, in turn, shareholder value.

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EXECUTIVE COMPENSATION

Therefore, the Committee applied the heaviest weight to this performance measure for all NEOs. Base earnings per share is a non-GAAP measure and information about how base earnings per share was calculated is provided on page 18 of the Company s Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission.

In addition to the base earnings per share performance measure, the Committee selected sales volume growth and working capital as key performance variables essential to maximizing shareholder value.

Sales volume growth is the year over year increase in revenue attributable to changes in volume and mix, excluding the impacts of price, exchange rates, acquisitions, divestitures and discontinued operations.

A working capital metric was included as a performance measure to bring increased attention to cash flow generation with a specific focus on working capital management. This metric reflected targeted year-over-year improvement in a twelve-month average of net working capital days (days of accounts receivable and inventory less days of accounts payable).

All of the NEOs were assigned the following financial measures and weightings for the 2018 OIP.

Incentive Plan Financial Measures	Weightings
Base Earnings per Share	66%
Sales Volume Growth	20%
Working Capital	15%

The financial measure goals established under the OIP at the beginning of the year, and the actual 2018 financial performance were as follows:

	Threshold	Target	Maximum	Actual 2018 Performance
Basic Earnings per Share Growth	0%	8.8%	10.5%	14.2%
Sales Volume Growth	0%	2.0%	2.7%	1.1%
Working Capital Cash Gap Days	45.9	45.4	44.4	48.1

Our base earnings per share were $3.37 which resulted in this component s 65% weighting of incentive payments under the OIP being earned at 200% of target. Information about how base earnings per share was calculated is provided on page 18 of the Company s Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission.

Sales volume growth for 2018 was $5,480 million (1.1% growth), which resulted in this component s 20% weighting of incentive payments under the OIP performing at 72.65% of target.

Working capital cash gap days were 48.1 days, which resulted in this component s 15% weighting of incentive payments under the OIP performing below threshold and receiving zero payout.

The following table shows the dollar amount of annual incentive compensation awarded to each of the NEOs for 2018 after applying the results of the performance measures and weightings mentioned above. The table also includes the percentage of target, the actual percentage of each NEO s base salary and the percentage of change from the prior year.

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EXECUTIVE COMPENSATION

	Annual Incentive Compensation for 2018	Percentage of Target	Percentage of Base Salary	Percent Change from Prior Year
R.C. Tiede	1,332,354	144.5%	163.7%	206.4%
B.L. Saunders	628,009	144.5%	108.4%	100.5%
R.D. Fuller	542,741	144.5%	108.4%	100.5%
R.H. Coker	540,876	144.5%	108.4%	100.5%
A.H. McLeland	428,613	144.5%	101.2%	100.5%
M.J. Sanders	435,622	144.5%	159.0%	-50.0%
V.B. Arthur	461,284	144.5%	108.4%	87.3%

Long-term Equity Incentives

The Committee uses long-term equity incentives to align executives interests with long-term shareholder interests and to provide opportunities for increased stock ownership, which we believe enables us to attract and motivate our executives as well as promote retention. In 2018, long-term equity incentives were awarded under our 2014 Long-Term Incentive Plan, which was approved by our shareholders in 2014 (the 2014 Plan). The 2014 Plan provides for various types of equity awards, including restricted stock, restricted stock units, stock appreciation rights, options, performance shares, and performance units. Each year, the Committee determines the types of awards that will be granted under our long-term plan then in effect, and establishes performance measures and performance periods for performance-based awards, and vesting schedules. The awards the Committee granted in 2018 under the 2014 Plan were comprised of performance contingent restricted stock units (PCSUs), stock-settled stock appreciation rights (SSARs) and restricted stock units (RSUs).

other factors such as time in the role, individual performance, internal equity and difficulty to replace. To establish the amount of long-term equity award for each position, the Committee subtracts the sum of the market rate or actual base salary (whichever is higher) and the annual cash incentive compensation target from the target total direct compensation amount derived from the competitive survey data. This amount of long-term equity award for each executive officer position is then denominated into a target mix of such types of awards permitted under the 2014 Plan as the Committee determines. For 2018, the target mix of awards for each officer was 50% PCSUs, 25% SSARs and 25% RSUs, which the Committee determined provides appropriate focus on financial goals and on long term value creation for the Company s shareholders. The actual target number of PCSUs, SSARs, or RSUs for each officer position may be adjusted up or down from the competitive benchmark based on the assessment of individual performance in the past year. The Committee believes that varying the initial target shares under the plan provides a strong motivator to achieve personal performance objectives.

To determine the amount of equity awards to be granted to each executive officer position, the Committee uses competitive survey data as previously described, to first determine the target total direct compensation (base salary, performance-based annual cash incentives and long-term equity incentives) value to be provided for each executive officer position. We generally position target total direct compensation at approximately the median level. However we do consider

It is our practice to grant PCSUs, SSARs, RSUs, or other equity awards on the date of the first regular Board of Directors meeting in the calendar year. During the February meeting, the Committee establishes the target goals and awards for the upcoming performance-based annual cash incentive plan as well as the long term equity incentives. This allows the Committee to balance the elements of total direct compensation.

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EXECUTIVE COMPENSATION

It also allows granting of the equity awards close to the time of the annual performance reviews, which increases the impact of the awards by strengthening the link between pay and performance. The recipients and the corresponding number of shares of equity awards, including PCSUs, stock options or SSARs and RSUs, are approved by the Committee at its regular meeting on the day prior to the Board of Directors meeting. We occasionally make special RSU or SSAR awards to new employees. In such case, the exercise price is based on the closing price of our stock on the recipient s first day of regular employment. We also occasionally make stock option, SSAR awards or grants of RSUs to a corporate officer in recognition of a promotion or a change in position status. The effective date of these awards is the day following approval by the Committee or the date of approval by the Board in the case of a new officer election.

PCSUs 50% of Equity Award

Grants of PCSUs are designed to reward participants for their contributions to the Company s long-term success. The Committee believes that the NEOs have the most direct influence on achieving Company financial goals and therefore the PCSUs are weighted significantly more than the SSARs and RSUs. The Committee establishes performance requirements for meeting threshold, target and maximum goals that, in the judgment of the Committee, represent achievement of acceptable, superior and outstanding performance. Such goals are developed in the context of the Company s stated objectives and longer term business outlook for total return to shareholders and returns on capital and equity.

Upon consummation of a change in control that meets the criteria of Internal Revenue Code (IRC) Section 409A and the regulations thereunder, all unvested PCSUs will vest at target on a prorata basis if the change in control occurs during the 3-year performance period. A lump sum payment equal to the aggregate fair market value of the PCSU (using the weighted average stock price on the last trading day immediately preceding the change in control) will be issued to the participant, within 30 days following the change in control unless the PCSUs were subject to a deferral election. In such event, payment of the PCSUs will be paid out at the earliest date permitted under IRC Code Section 409A (and in accordance with any deferral elections previously made).

PCSUs do not have voting rights and we do not pay any current dividends or credit any dividend equivalents on unvested PCSUs. For any PCSUs that vest, but are deferred until six months after separation from service by an individual executive officer, dividend equivalents are accumulated and converted into additional PCSUs from the time of vesting until the issuance of actual shares.

SSARs 25% of Equity Award

Grants of SSARs provide the participant with the ability to profit from the appreciation in value of the Company s stock. SSARs are only valuable to an executive if our stock price increases during the term of the award. The SSAR exercise price is based on the closing price of our stock on the day of the February Board meeting. SSAR awards made after 2014 vest over a period of three years and have a

Under the plan, actual PCSU shares earned are subject to the degree to which three-year Company financial goals are met and can vary between 0% and 200% of the target shares. PCSUs must meet threshold performance in order to achieve a payout.

Unvested PCSUs are forfeited upon termination of employment except in the case of death, disability, retirement or a change in control. If the participant s employment is terminated as a result of death, disability, or retirement during the three-year performance period, the participant will be entitled to a settlement of any PCSUs that may vest at the end of the three-year performance period on a prorated basis equal to the time employed.

10-year term from the date of grant. The first vesting date occurs on the one-year anniversary of the grant, and the SSAR will only have value if the award is both vested and the stock price increases above the grant price during the award s ten year term. SSARs are not credited with dividend equivalents.

Unvested SSARs are cancelled upon termination of employment, except in the case of death, disability, or involuntary (or good reason) termination within two years of a change in control that meets the criteria of IRC Section 409A and the regulations thereunder, in which case, unvested SSARs will immediately vest upon the date of termination.

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RSUs 25% of Equity Award

Grants of RSUs are intended to foster executive officer retention. RSUs have a three year vesting schedule, vesting in one-third increments starting on the one-year anniversary of the date of grant. RSUs do not have voting rights and do not credit dividend equivalents on unvested shares. For any RSUs that vest, but receipt of which is deferred until six months after separation from service by an individual executive officer, dividend equivalents are accumulated and converted into additional RSUs from the time of vesting until the issuance of actual shares.

Unvested RSUs are cancelled upon termination of employment, except in the case of death, disability, or involuntary (or good reason) termination within two years of a change in control that meets the criteria of IRC Section 409A and the regulations thereunder, in which case, unvested RSUs will immediately vest upon the date of termination.

RSUs Special Grants

We have a practice of making a special grant of time vesting RSUs to individuals when they are first elected to an executive officer in recognition of this event and the individual s increased responsibility. Receipt of such RSUs occurs six months following separation from service. The value of RSUs granted is based on position. The special grant of officer RSUs are credited with dividend equivalents, which are be structured in one of three ways: vesting in three equal increments on the third, fourth, and fifth anniversary of the grant if RSUs are granted all in one year; vesting on the third anniversary of each grant if granted over three years; or cliff vesting on the fifth anniversary of the grant.

Unvested special grant RSUs are cancelled upon termination of employment, except in the case of death, disability, or involuntary (or good reason) termination in the event of a change in control that meets the criteria IRC Section 409A and the regulations thereunder, in which case, unvested RSUs will vest on a prorata basis.

2018 Committee Actions

PCSUs

On February 13, 2018, the Committee approved PCSU grants to our executives, including the NEOs, for the 2018 2020 performance period. The value of the PCSU grants was weighted at 50% of the NEOs total long-term incentive compensation award. The FASB ASC Topic 718 grant date fair values of PCSUs granted to the NEOs and the number of PCSUs available at threshold, target, and maximum are shown in the 2018 Grants of Plan-based Awards table on page 51.

Consistent with prior years, the Committee established goals for performance vesting of the not paid out until receipt of the shares. The vesting of these RSUs may

2018 - 2020 PCSUs based on two key financial measures: average return on net assets employed (RONAE) and cumulative growth in Base Earnings Per Share (BEPS) over the three-year performance period. These goals are as follows:

	Threshold Vesting	Target Vesting	Maximum Vesting
Average Three-Year RONAE*	10.7%	11.8%	12.2%
Average Annual BEPS Growth Rate (BEPSGR)**	1.0%	6.8%	8.4%

* *Actual performance level required within the range depends on capital invested in acquisitions over the three-year period. The RONAE goals will be adjusted down for every dollar of capital investment made in acquisitions at an effective rate of 0.18% for every $100 million of acquisition investment multiplied by the percent of time remaining in the three-year performance cycle as of the date of the acquisition.*

** *Base Earnings per Share Growth Rate (BEPSGR) is the compounded annual growth rate represented by the cumulative BEPS (as adjusted to exclude certain items) for the three years of the measurement period, relative to BEPS for the most recently completed year preceding the grant date.*

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The Committee believes that both elements are critical factors in determining long-term shareholder value. For the 2018 awards, the average three-year RONAE is weighted 60% and the three-year cumulative growth in BEPS is weighted 40%.

SSARs

On February 13, 2018, the Committee approved SSAR grants to our executives, including the NEOs. As stated above, the SSAR awards were weighted at 25% of the NEOs total long-term incentive compensation award. The SSARs vest in equal installments on the first, second and third anniversaries of the grant and the grant price was set at $50.83 per share, the closing market price of our common stock on February 14, 2018, the date of grant. These SSARs will be valuable to the recipients only if the award vests and the market price of our stock exceeds $50.83 during the ten-year term of the award. The grant date fair values and the number of SSARs granted to each of the NEOs are included in the 2018 Grants of Plan-Based Awards table on page 51. Target grants were calculated as described under Long-term Equity Incentives on page 37.

RSUs

On February 13, 2018, the Committee approved time-vested RSU grants to our executives, including the NEOs. The RSU awards were weighted at 25% of the NEOs total long-term incentive compensation award. The RSUs vest in equal installments on the first, second and third anniversaries of the grant. The grant date fair values and the number of RSUs granted to each of the NEOs are included in the 2018

CEO Transition Award

In connection with Mr. Tiede s promotion to President and Chief Executive Officer, effective April 1, 2018, the Compensation Committee decided to increase the 2018 long term equity award for Mr. Tiede (50% PCSUs, 25% SSARs, 25% RSUs) to a dollar value of $2,345,000. The compensation analysis was performed using the process described on page 32 under Use of National Market Surveys and Peer Company Data . In addition, and as a part of his new role as CEO, Mr. Tiede received a one-time special RSU grant valued at $2,000,000 with five-year cliff vesting.

The Compensation Committee decided not to grant equity awards to Mr. Sanders in 2018 due to his retirement effective April 2018.

Results of 2016-2018 PCSU Performance Cycle

On February 9, 2016, the Committee approved PCSUs to our executives, including the NEOs, which represented 50% of each NEO s long-term equity award. The target performance for the average three-year RONAE was 10.57%, which reflects application of the original plan provisions related to capital investments made in acquisitions to the initial target level (10.9%), and the target performance for the three-year cumulative BEPS was $8.31. The vesting of these PCSUs was dependent on achieving pre-determined growth levels of average RONAE and cumulative BEPS growth for the three-year performance period from January 1, 2016 through December 31, 2018.

Grants of Plan-Based Awards table on page 57.
Target awards were calculated as described under Long-term Equity Incentives on page 37.

These RSU awards for each of the NEOs, combined with their PCSU and SSAR awards discussed above, equates to approximately 65% of the CEO s and 48% of the other NEOs target total direct compensation, which is consistent with our pay for performance objective.

The Company s actual performance for RONAE was a three-year average of 10.04% and was below target performance under the plan. The Company achieved a cumulative BEPS of $8.38 for the three-year performance period which was above target. At the end of 2018, PCSUs vested at 79.2% of target. The PCSUs that have been earned and have vested are shown in the 2018 Option Exercises and Stock Vested table on page 55.

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Description of Other Executive Compensation and Benefit Elements

Employment Contracts and Potential Payments Upon Termination or Change in Control

The Company has not historically provided employment contracts, severance agreements, change in control agreements, or other such financial security arrangements to our executive officers. We may, however, from time to time, assume an existing employment contract in connection with an acquisition and/or negotiate individual severance compensation arrangements in exchange for a non-compete agreement at the time of separation as circumstances warrant.

Our long-term equity incentive plans do contain provisions for prorated or accelerated vesting of equity awards in the event of death or disability, and in certain cases retirement or change in control. SSAR grants and RSU grants provide that if involuntary (or good reason) termination of employment occurs within two years of a change in control that meets the criteria of IRC Section 409A and the regulations thereunder, unvested SSARs and RSUs will immediately vest upon the date of termination. The Committee believes these provisions are necessary so that the executive officers can focus on long-term Company growth and improving stock value without being concerned about risk of forfeiture. PCSU grants provide that unvested stock units will vest on a prorata basis at target upon a change in control during the three-year performance period. The Committee believes performance metrics can be disrupted and possibly become obsolete in determining the appropriate number of shares to vest during a change in control. See Potential Benefits Payable Immediately Upon Certain Separation Events on page 64. These provisions apply similarly to all plan participants, including those below the executive officer level.

	Termination	**Retirement**	**Death/Disability**	**Change in Control (CIC)**
PCSUs 50% award	Forfeit unvested shares	Vested shares determined by performance at end of performance period and prorated based on period of employment during performance period	Vested shares determined by performance at end of performance period and prorated based on period of employment during performance period	Unvested shares vest at target on a pro-rata basis upon CIC.

SSARs 25% award	Forfeit unvested shares	Forfeit unvested shares	Immediate vesting upon death/disability	If involuntary (or good reason) termination of employment within two years of CIC, immediate vesting upon termination.
RSUs 25% award	Forfeit unvested shares	Forfeit unvested shares	Immediate vesting upon death/disability	If involuntary (or good reason) termination of employment within two years of CIC, immediate vesting upon termination.
RSUs special grant	Forfeit unvested shares	Forfeit unvested shares	Vests on a pro-rata basis, subject to approval from Committee	Vests on a pro-rata basis upon CIC.

Deferred Compensation Plan

The Deferred Compensation Plan for Corporate Officers is a nonqualified deferred compensation plan (NQDC) we provide for our executive officers, including our NEOs, which is in line with general market practice, and the Committee believes it is an important part of an attractive rewards program necessary to recruit and retain qualified executive officers. Under the NQDC, our NEOs may voluntarily defer the receipt of a portion of base salary, annual incentive awards, restricted stock units and/or performance contingent restricted stock units. The NQDC is an unfunded and unsecured obligation of the Company, meaning that payments of participant balances in the plan are not guaranteed if the Company becomes insolvent or bankrupt. The plan and accumulated balances are described in more detail under the 2018 Nonqualified Deferred Compensation table on page 60 Nonqualified Deferred Compensation Plans on page 62.

Executive Benefit Elements

We have two benefits that apply only to executive officers: an executive life insurance benefit and supplemental executive retirement benefits. The Committee has included these two elements in the overall compensation program to serve as a recruiting and retention vehicle. Attracting and retaining high caliber talent is challenging, and these two benefits are designed to help ensure long-term retention of key senior talent.

Executive Life Insurance

2, 2018, was the only NEO grandfathered under the pre-2004 executive life insurance benefit. The permanent life insurance provides coverage beyond age 65. This extended coverage uses the same multiple of pay, but that portion of the coverage is frozen based on salary and target incentive levels in effect at April 1, 2004. Sonoco s obligations related to Mr. Sanders executive life insurance benefit ended in 2018.

Supplemental Executive Retirement Plan Benefits

Supplemental executive retirement plan benefits are one component of the executive compensation reward strategy and are offered under the Omnibus Benefit Restoration Plan in one of two formats, depending on when an NEO became an officer.

- Defined contribution supplemental executive retirement benefit (the DCSERP), OR
- Defined benefit supplemental executive retirement benefit (the DBSERP)

Executive officers elected after January 1, 2008, may participate in the DCSERP under which they receive an annual nonqualified plan contribution (equal to 10% of the prior year s salary and earned incentive under the annual incentive plan). Seventy-five

We provide most of our active employees with company-paid life insurance that is currently limited to $100,000. For executive officers, we provide an alternative executive life insurance benefit. Executive officers elected on or after April 1, 2004, receive company-paid term life insurance coverage that is approximately equal to three times base salary until the later of retirement or age 65. Messrs Tiede, Saunders, Fuller, Coker, McLeland and Ms. Arthur are covered under this benefit. The Committee believes that this amount of coverage is in line with industry practice and provides life insurance coverage in line with the earnings level of an executive officer.

Mr. Sanders, who was elected as an officer prior to April 1, 2004, receives a benefit approximately equal to three times salary plus target incentive, using a combination of term life insurance coverage and permanent (cash value) insurance. Mr. Sanders, who retired April

percent of the annual contribution is invested in a fixed interest account based on 120% of the IRS applicable long-term rate. Twenty-five percent is issued in Sonoco deferred restricted stock units. The benefit vests at age 55 for participants with at least five years of service as an executive officer, and is not available for payment until six months following termination of employment.

After retirement, an officer s vested DCSERP account is paid in three installments, with the first installment payable six months after an officer s retirement date, the second installment payable in January of the next year following the first installment, and the third installment payable in January of the year following the second installment. Messrs Tiede, Saunders, Coker, McLeland and Ms. Arthur currently participate in this plan.

Executive officers elected before January 1, 2008 participate in the DBSERP which, when combined with the tax-qualified Sonoco Pension Plan (Pension Plan), defined benefit restoration benefit (DB Restoration) and full Social Security benefits, equals 60%

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EXECUTIVE COMPENSATION

of the executive officer s final average cash earnings, assuming age 65 retirement with at least fifteen years of Company service. The calculation excludes long-term compensation in any form. Officers elected before January 1, 2006, become fully vested in their DBSERP benefit upon the completion of five years service in the DBSERP. Officers elected after January 1, 2006, become fully vested in their DBSERP benefit upon completion of five years service in the DBSERP and attainment of age 55. In line with amendments to the Company s broad-based defined benefit retirement plans, no additional benefits will accrue under the DBSERP after December 31, 2018. NEOs whose DBSERP benefit accruals are frozen effective December 31, 2018 will begin participating in the DCSERP effective January 1, 2019.

The DBSERP benefit will be paid in three equal installments after retirement, with the first installment payable six months after an officer s retirement date, the second installment payable six months after payment of the first installment, and the third installment payable 12 months after the payment of the second installment. The payment of the installments may be extended if needed to eliminate adverse accounting treatment to the Company. Messrs Sanders and Fuller are NEOs elected before January 1, 2008, and therefore participate in the DBSERP.

In addition to the supplemental executive retirement benefits (DBSERP or DCSERP), there are broad-based retirement benefits that apply to the NEOs, which are explained in more detail on pages 58 and 59. The NEO s date of hire will determine eligibility for the broad-based retirement plans. The table below indicates the retirement benefits applicable to each NEO:

	DCSERP or DBSERP	**Defined Benefit** Pension Plan and DB Restoration benefit	**Defined Contribution** Sonoco Retirement Contribution (SRC) and DC Restoration benefit	**Defined Contribution** Company Match and DC Restoration benefit
R.C. Tiede	DCSERP			
B.L. Saunders	DCSERP			
R.D. Fuller	DBSERP			
R.H. Coker	DCSERP			
A.H. McLeland	DCSERP			
M.J. Sanders	DBSERP			
V.B. Arthur	DCSERP			

More detailed descriptions of the DBSERP benefit, the DCSERP benefit, the qualified Pension Plan, the DB Restoration benefit, the Sonoco Retirement Contribution, Company Match and DC Restoration benefit are set forth under Sonoco Pension Plan on page 58, Defined Benefit Restoration and DBSERP on page 58 and the 2018 Nonqualified Deferred Compensation Plans on page 62.

Executive Perquisites

In support of our pay-for-performance philosophy, executive perquisites are minimal. Executive officers are permitted occasional use of the company aircraft for personal travel or family emergencies. The CEO also uses the company aircraft for regular business travel because we believe his use of the aircraft helps minimize time involved in commercial travel that could otherwise be directed to our business, and enhances his security. For other officers, personal use of the aircraft

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is reviewed on a case by case basis, and is permitted only under circumstances where there is direct benefit to us to minimize time spent on personal travel or in the case of family emergencies. The Company does not provide a tax gross-up for the imputed income relating to the personal use of the Company plane.

With the exception of gross-ups that might be paid pursuant to our broad-based employee relocation assistance plan, which covers all eligible salaried employees, we do not provide income tax gross-ups to our NEOs, and our Compensation Committee has adopted a resolution that prohibits such payments.

Executive Compensation Policies

Tax Deductibility of Compensation

For 2018, IRC Section 162(m) limits the tax deductibility of compensation paid to our CEO and CFO and the three other most highly compensated executive officers to $1 million per year. The Committee has taken, and it intends to continue to take, reasonable steps necessary to maximize our ability to deduct for federal tax purposes compensation provided to senior executives while maintaining compensation programs that support attraction and retention of key executives. However, such steps may not always be practical or consistent with the Committee s compensation objectives.

Executive Officer Stock Ownership Guidelines

Beginning on July 1, 2011, and until the executive attains the target ownership level, the executive is required to hold in shares at least one-half of the realized gains (less taxes) from the vesting or exercise of equity awards.

Common stock held in the Sonoco Retirement and Savings Plan, stock equivalents earned through nonqualified deferred compensation plans, vested RSUs, and any other beneficially owned shares of common stock are included in determining compliance with the guidelines. Unvested RSUs and shares that may be acquired through the exercise of stock options or SSARs are not included in the calculation of stock ownership for guideline purposes.

Anti-Hedging Policy

The Board of Directors has adopted an anti-hedging policy for Company stock. Sonoco considers it inappropriate for any director, officer (including all NEOs), or other employee to enter into speculative transactions in Sonoco stock. Such activities may put personal interests and objectives in conflict with the best interests of the Company and its stockholders. Therefore, our policy prohibits the purchase or sale by any director, officer or employee of puts, calls, options, warrants, or other derivative securities based on the Company s stock. This prohibition also includes hedging or monetization transactions, such as forward sale contracts, in which the stockholder continues to own the underlying security without all the risks or rewards of ownership.

To emphasize the importance of linking executive and shareholder interests, the Board of Directors adopted stock ownership guidelines for executive officers. The target level of ownership of common stock (or Common Stock Equivalents) was established as a multiple of each executive officer s annual base salary as outlined below:

Chief Executive Officer	**6.0 times annual base salary**
Chief Operating Officer	**4.0 times annual base salary**
Executive Vice Presidents	**3.0 times annual base salary**
Senior Vice Presidents	**2.0 times annual base salary**
Other Officers	**1.0 times annual base salary**

Anti-Pledging Policy

The Board of Directors has adopted an anti-pledging policy with respect to Company stock owned by Directors and executive officers. The policy provides that Directors and executive officers who are subject to target Sonoco common stock ownership guidelines may not pledge any of the shares they are required to own under such guidelines to secure any indebtedness.

As discussed above under --Executive Officer Stock Ownership Guidelines and under Security Ownership of Management Director Stock Ownership Guidelines, the Board has established target stock ownership guidelines for Directors and executive officers because it believes that the interests of Directors and executive officers should be closely aligned with

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those of shareholders by sharing with other shareholders the risks and rewards of stock ownership. The Board recognizes that pledging of shares may be perceived as contrary to this goal because of the perception that doing so may allow a pledging shareholder to reduce the risks of stock ownership. Accordingly, the Board determined that it would be appropriate to adopt a policy prohibiting Directors and executive officers from pledging the shares of their Company stock they are required to own under the ownership guidelines.

In adopting the policy, however, the Board recognized that a complete prohibition on pledging Company stock could result in financial hardship for Directors and executive officers subject to the policy. The Board observed that, if Directors and executive officers were not permitted to pledge any of the shares owned by them, their only alternative to obtain liquidity from shares owned in excess of the target number would be to sell the shares, and thereby reduce the alignment between their interests and those of other shareholders. Therefore, the Board determined that it would be appropriate to restrict Directors and executive officers from pledging only the portion of their Company stock that is subject to target ownership guidelines in order to afford them greater access to liquidity to meet personal obligations, and to encourage continued ownership of Company shares.

All Directors and named executive officers were in compliance with this policy as of December 31, 2018.

review the facts and circumstances and, to the extent permitted by applicable law, may seek to recover for the benefit of the Company the difference between the amounts awarded or paid and the amounts that would have been awarded or paid based on the restated results.

The Committee has sole discretion to determine whether, and the extent to which, to require any such repayment and to determine the form and timing of the repayment, which may include repayment by the executive officer or an adjustment to the payout of a future incentive. These remedies would be in addition to, and not in lieu of, any penalties imposed by law enforcement agencies, regulators or other authorities.

For purposes of this policy, executive officers include all persons designated by the Board of Directors as Section 16 reporting officers.

Role of Independent Compensation Consultant

The Committee seeks input from Frederic W. Cook & Co., Inc., its independent compensation consultant, in its decision making process. The independent consultant reports directly to the Committee, and the Committee has the sole authority to retain or dismiss the consultant. The independent consultant does not provide services to the Company in any area other than executive and director compensation on behalf of the Committee.

Incentive Compensation Clawback Policy

The Board of Directors adopted a clawback policy in 2014 covering payments of incentive based compensation to current and former executive officers. The policy provides that, if the Company is required to restate its financial results because of its material noncompliance with any financial reporting requirement under the securities laws, the Committee will review all awards or payments of any form of bonus or incentive-based compensation made to our current and former executive officers within the three-year period immediately preceding the date on which the Company is required to prepare the restatement. If the Committee determines that any such bonus and incentive awards or payments were based on erroneous data and would have been lower had they been calculated based on the restated results, the Committee will

The independent consultant is expected to assist the Committee and work on its behalf on matters related to the Committee s purposes and responsibilities as set forth in the Committee charter, which is summarized under the Corporate Governance Board Meetings and Committees of the Board Executive Compensation Committee on page 17 and is also available through the Investor Relations section of our website at sonoco.com. The independent consultant periodically advises the Committee as to trends in executive compensation and also provides specialized studies or expert advice as requested with respect to executive compensation issues. In 2018, the independent consultant conducted a competitive compensation review of our NEOs compared to our Peer Group s NEOs, provided an update of compensation trends and regulatory developments, assisted in analysis of CEO transition, analyzed the Company s use of share-based compensation compared to our peer group, completed a realized pay analysis compared to our peer group, assisted in the preparation of the Company s public filings with regard to executive compensation, provided advice on application of the CEO Pay Ratio regulations and reviewed implications of tax reform. The independent consultant meets with the Committee at least once a year and attends regular Committee meetings in person or by telephone as requested. The independent consultant also provides advice and performs competitive analysis with respect to director compensation, as requested, for the Corporate Governance and Nominating Committee.

From time to time, management engages the services of other compensation consultants to assist with matters relating to executive officer and employee compensation. In 2018, management engaged Aon to provide compensation and benefit survey data, executive benefit calculations, FICA tax calculations and assistance with document drafting.

The Compensation Committee has assessed the independence of Frederick W. Cook & Co. and Aon pursuant to rules of the Securities and Exchange Commission and the New York Stock Exchange and concluded that neither Frederick W. Cook & Co. s nor Aon s work for the Compensation Committee and management respectively, raises any conflict of interest.

Role of Executive Officers in Determining Executive Compensation

In order to evaluate performance and use it as a basis for making compensation decisions, the full Board of Directors participates in a formal performance review process that is used for determining the CEO s compensation. The CEO provides a written evaluation of his performance against objectives at year-end to each director. Each individual director completes a written evaluation of the CEO s performance. Results are compiled by the Chair of the Corporate Governance and Nominating Committee, who then provides a copy to each director prior to the first Board of Directors meeting for the year. The Committee uses this summary from the Board of Directors to make decisions relative to the CEO s compensation. The Committee also uses input from its independent compensation consultant in making decisions regarding the CEO s compensation. The CEO does not participate in decisions regarding the determination of his own compensation, other than to prepare the summary of his results versus objectives for the year as described above.

For the other NEOs and executives, the Committee receives input and recommendations from our CEO as well as its independent compensation consultant. The NEOs or other officers do not have a role in the determination of their own compensation except to provide and discuss their performance against objectives during their annual performance reviews.

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COMPENSATION COMMITTEE REPORT

The Executive Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with management. Based on that review and discussion, the Executive Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in our Annual Report on Form 10-K for the year ended December 31, 2018, and in this Proxy Statement.

M.D. Oken (Chair)

P.L. Davies

R.G. Kyle

B.J. McGarvie

S. Nagarajan

J.M. Micali

T.E. Whiddon

COMPENSATION

RISK REVIEW

With the assistance of the Committee s independent compensation consultant, the Committee reviews our compensation policies and practices applicable to our employees and has concluded that they do not create risks that are reasonably likely to have a material adverse effect on our Company. The key features of the executive compensation program that support this conclusion are the following:

- Appropriate pay philosophy, peer group and market positioning
- Effective balance between cash and equity compensation, and short- and long-term performance focus
- Performance objectives with an appropriate level of difficulty that reflects the Board-approved annual budget and long-term strategic planning objectives
- Multiple performance metrics in the annual and longer-term incentive programs that are intend to create a balanced focus on growth, profitability and asset efficiency, as well as absolute stock price appreciation
- The Committee s ability to use its discretion to reduce earned incentive compensation based on a subjective evaluation of the quality of earnings, individual performance and other factors
- Meaningful risk mitigators such as substantial stock ownership guidelines and anti-hedging, anti-pledging and clawback policies, Committee oversight, and use of an independent external consultant
- Incentive plans do not reward individuals for behaviors that can place the Company at risk (for example, incentives based on financial hedging transactions or incentives based on customer transactions that have significant financial risk)

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E X E C U T I V E C O M P E N S A T I O N

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)(1) (e)	Option Awards ($)(2) (f)	Non-Equity Incentive Plan Compensation ($)(3) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)(h)	All Other Compensation ($)(5) (i)	Total ($) (j)
Robert C. Tiede	2018	$814,077(6)	-0-	$3,786,463	$586,251	$1,332,354	-0-	$292,096	$6,811,241
President and Chief Executive Officer	2017	670,556	-0-	923,682	299,344	434,772	-0-	202,159	2,530,513
	2016	567,741	-0-	998,890	325,004	459,870	-0-	180,602	2,532,107
Barry L. Saunders	2018	579,356	-0-	921,981	300,003	628,009	$176,199	113,360	2,718,908
Senior VP and Chief Financial Officer	2017	563,603	-0-	784,598	253,255	313,222	999,908	90,839	3,005,424
	2016	548,759	-0-	847,767	275,003	444,491	664,102	97,881	2,878,003
Rodger D. Fuller	2018	500,694	-0-	551,327	183,754	542,741	255,728	19,700	2,053,943
Senior VP Paper / Eng Carriers US/CAN & D&P	2017	487,084	-0-	483,575	161,182	270,697	507,360	21,162	1,931,060
	2016	473,319	-0-	450,015	150,000	357,829	453,378	15,965	1,900,506
Robert H. Coker	2018	498,974	-0-	570,206	183,754	540,876	(303,604)	98,682	1,588,888
Senior VP Global RPC & Paper / Eng Carriers Intl	2017	485,412	-0-	504,282	161,182	269,768	664,832	78,780	2,164,255
	2016	471,695	-0-	544,226	175,004	356,597	418,151	83,031	2,048,704

Allan H. McLeland* VP Human Resources	2018	423,651	-0-	433,800	139,377	428,613	1,317	79,287	1,506,045
	2017								
	2016								
M. Jack Sanders Former President and Chief Executive Officer	2018	274,005	-0-	-0-	-0-	435,623	372,295	154,820	1,236,743
	2017	1,067,936	-0-	3,108,459	1,036,128	870,475	2,621,804	129,342	8,834,144
	2016	1,039,817	-0-	3,375,040	1,125,004	1,235,301	3,255,675	132,410	10,163,247
Vicki B. Arthur* Former Senior VP - Plastics Pkg & Protective Solutions	2018	425,548	-0-	568,565	183,754	461,284	304,309	73,798	2,017,258
	2017								
	2016								

* *Mr. McLeland and Ms. Arthur were not NEOs in 2016 or 2017*

(1) Awards were made in the form of RSUs and PCSUs. The amounts shown are the aggregate grant date fair values of the award(s) computed in accordance with FASB ASC Topic 718. RSUs are valued by multiplying the grant date fair value of the awards by the total number of RSUs awarded. The number of RSUs awarded may be found in the 2018 Grants of Plan Based Awards Table on page 51. The value of each individual PCSU award is determined by the grant date fair value multiplied by the target number of PCSUs, which is based on the probable outcome of the performance conditions determined as of the grant date. Assumptions made in valuation of these awards are set forth in Note 12 to our financial statements for the year ended December 31, 2018, which are included in our 2018 Annual Report to Shareholders. Assuming the maximum level of performance was achieved at the end of the 2018-2020 three-year performance cycle, valued at the 2018 grant date fair value, the maximum award value for the 2018-2020 PCSU performance period would be $2,345,039 for Mr. Tiede, $1,200,040 for Mr. Saunders, $735,072 for Mr. Fuller, $735,072 for Mr. Coker, $557,535 for Mr. McLeland and $735,072 for Ms. Arthur. Mr Sanders did not receive a 2018 grant. The annual equity awards do not accumulate dividend equivalents unless vested and deferred, and are not subject to accelerated vesting, except as described in the footnotes to the table Potential Benefits Payable Immediately Upon Certain Separation Events on page 64.

The DCSERP as described under Nonqualified Deferred Compensation Plans on page 62 applies to Messrs Tiede, Saunders, Coker, McLeland and Ms. Arthur. Seventy-five percent of the contribution each year is invested in a fixed interest account based on 120% of the IRS applicable long-term rate. These amounts are reflected in column (i) and described under footnote (5). Twenty-five percent of the contribution is invested in deferred restricted stock units. The amounts invested in deferred restricted stock units based on salary and earned incentive compensation for Messrs Tiede, Saunders, Coker, McLeland and Ms. Arthur

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in 2017 and credited in 2018 were $27,633, $21,921, $18,879, $15,648 and $17,238, respectively, and are reflected in column (e). The amounts earned in 2018 and awarded in 2019 in deferred restricted stock units were $53,661, $30,184, $25,996, $21,307 and $22,171 for Messrs Tiede, Saunders, Coker, McLeland and Ms. Arthur, respectively, and will be reflected in the 2019 summary compensation table if each remains an NEO.

Upon being named Chief Executive Officer effective April 1, 2018, Mr. Tiede was awarded a one-time grant of 41,238 RSUs in addition to the annual equity award. These shares will vest when the time-based restriction lapses on the fifth anniversary of the grant, April 1, 2023, if Mr. Tiede is actively employed by the Company on that date. At a grant date stock price of $48.50 per share, the award is valued at $2,000,043. This award is further described on page 40 under the caption 2018 Committee Actions - CEO Transition Award on page 40.

(2) Awards were made in the form of SSARs. The amounts shown are the aggregate grant date fair values computed in accordance with FASB ASC Topic 718. All 2018 SSARs have a grant price of the closing market price of our common stock on the date of grant.

The grant date present values were estimated using a binomial option-pricing model in accordance with the rules and regulations of the SEC and are not intended to forecast appreciation of our stock price. The 2018 SSARs had an estimated grant date present value of $6.55 per share. The assumptions used in the binomial model are discussed in Note 12 to our financial statements for the year ended December 31, 2018, which are included in our 2018 Annual Report to Shareholders. The SSARs will not confer an actual dollar benefit on the holder unless they vest and are subsequently exercised at a time when the market value of the stock exceeds the exercise price of the SSARs and are not transferable, except by will, inheritance, qualified domestic relations order or gift to or for the benefit of family. The amount of any such benefit which may be obtained by exercise of the SSARs is not in any way predicated on or controlled by the estimate presented.

(3) The 2018 amounts are payouts of awards pursuant to our annual Officer Incentive Plan as discussed on page 34 of the Compensation Discussion and Analysis. The amounts shown were paid to the NEOs in March of the following year. Mr. Tiede elected to defer $333,088 of this amount into a stock equivalent account under the Deferred Compensation Plan for Corporate Officers in compliance with IRC Section 409A. The value of this account will not be payable until at least six months after his separation of service from the Company. The Deferred Compensation Plan for Corporate Officers is described under the caption Nonqualified Deferred Compensation Plans on page 62.

(4) For all NEOs except Mr. Tiede, the amounts shown in this column are the aggregate change in the actuarial present value of accumulated benefits under our defined benefit pension plans shown in the 2018 Pension Benefits table on page 57, from the pension plan measurement date used for our audited financial statements for the prior completed fiscal year to the pension plan measurement date

used for the audited financial statements for the covered year shown in the table. These amounts are determined using interest rate and mortality rate assumptions consistent with those used in our financial statements. Increases in the present value of accumulated benefits resulted from an additional year of pay and benefit service under the retirement formula. There were no changes to the design of the retirement plan benefits during 2018. Mr. Tiede does not participate in these plans.

The change in pension value is subject to many external variables, such as interest rates, that are not related to Company performance. The following chart shows the effect that the year-over-year change in pension value had on total compensation, by showing total compensation minus the change in pension value. The amounts reported in the Total columns are the same amounts

	2018		**2017**		**2016**	
Name	**Total**	**Total Without Change in Pension Value**	**Total**	**Total Without Change in Pension Value**	**Total**	**Total Without Change in Pension Value**
R.C. Tiede	$6,811,241	$6,811,241	$2,530,513	$2,530,513	$2,530,107	$2,530,107
B.L. Saunders	2,718,908	2,542,709	3,005,424	2,005,516	2,878,003	2,213,901
R.D. Fuller	2,053,943	1,798,215	1,931,060	1,423,700	1,900,506	1,447,128
R.H. Coker	1,588,888	1,892,492	2,164,255	1,499,423	2,048,704	1,630,553
A.H. McLeland*	1,506,045	1,504,728				
M.J. Sanders	1,236,743	864,448	8,834,144	6,212,340	10,163,247	6,907,572
V.B. Arthur*	2,017,258	1,712,949				

* *Mr. McLeland and Ms. Arthur were not NEOs in 2016 or 2017.*

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E X E C U T I V E C O M P E N S A T I O N

reported in column (j) above. The amounts in the Total Without Change in Pension Value columns represent total compensation reported in column (j) above, minus the amounts reported in column (h) above. The amounts reported in the Total Without Change in Pension Value columns are not a substitute for Total compensation. However, given the external variables related to changes in pension values, we believe shareholders may find the chart below useful for comparative purposes. Information on the accumulated pension benefits for each NEO is available in the 2018 Pension Benefits table on page 57.

(5) All other compensation for 2018 consisted of the following components for each NEO:

	Executive Life Insurance (a)	**Company Contributions and Accruals to Defined Contribution Plans (b)**	**Company Contributions to the Defined Contribution SERP (c)**	**All other Compensation Total**
R.C. Tiede	$11,365	$119,749	$160,982	$292,096
B.L. Saunders	4,956	17,852	90,552	113,360
R.D. Fuller	4,272	15,428	-0-	19,700
R.H. Coker	5,318	15,375	77,989	98,682
A.H. McLeland	2,618	12,749	63,920	79,287
M.J. Sanders	131,930	22,890	-0-	154,820
V.B. Arthur	6,722	564	66,512	73,798

(a) Includes premiums we paid for the executive life insurance benefits (including the executive term life policies and the frozen executive permanent life policies described on page 42). Mr. Sanders retirement date and his reaching age 65 required a final company contribution toward premium payments on his grandfathered pre-2004 permanent life insurance policy. No other NEO has been grandfathered under such executive life provisions. We do not provide tax gross ups on these company paid premiums.

(b) Comprised of Company contributions to the tax qualified Sonoco Retirement and Savings Plan, and the related non-qualified defined contribution restoration benefit (DC Restoration), which keeps employees whole with respect to our contributions that were limited by tax law. Company contributions may include a Company match and an annual retirement contribution. Refer to table on page 57 for information on NEO s participation in defined contribution plans.

(c) The DCSERP as described under Nonqualified Deferred Compensation Plans DCSERP on page 63 applies to Messrs Tiede, Saunders, Coker, McLeland and Ms. Arthur. Seventy-five percent of the annual contribution will be invested in a fixed interest account based on 120% of the IRS applicable long-term rate and represents the amounts shown in column (d) to this footnote 5. Twenty-five percent of the contribution will be issued in Sonoco deferred restricted stock units and is further described under footnote (1) and disclosed in column (e) of the Summary Compensation Table.

Perquisites and other personal benefits were less than $10,000 for our CEO and each of our other NEOs.

(6) Mr. Tiede elected to defer $203,514 of this amount into a stock equivalent account under the Deferred Compensation Plan for Corporate Officers in compliance with IRC Section 409A. The value of this account will not be payable until at least six months after his separation from service from the Company. The Deferred Compensation Plan for Corporate Officers is described under the caption Nonqualified Deferred Compensation Plans on page 62.

(7) Mr. McLeland and Ms. Arthur were not NEOs in 2016 or 2017.

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EXECUTIVE COMPENSATION

2018 Grants of Plan-based Awards

me	Grant Date (b1)	Committee Action Date (b2)	Estimated Possible Payouts Under Non-equity Incentive Plan Awards (1) Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Estimated Possible Payouts Under Equity Incentive Plan Awards (2) Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	All Other Stock Awards: Number of Shares of Stock or Units (#) (3) (i)	All Other Option Awards: Number of Securities Underlying Options (#) (4) (j)	Exercise or Base Price of Option Awards ($/Share) (k)	Gran Date Fair Value Stock and Optio Awar ($) (5 (l)
C. ede												
nual sh centive	NA	02-13-2018	$368,740	$921,851	$1,843,702							
ARs	02-14-2018	02-13-2018								89,504	$50.83	$586,2
SUs	02-14-2018	02-13-2018				12,654	25,308	50,616				1,172,5
Us	02-14-2018	02-13-2018							12,809			613,9
Us	04-01-2018	02-13-2018							41,238			2,000,0
L. unders												
nual sh centive	NA	02-13-2018	173,807	434,517	869,304							
ARs	02-14-2018	02-13-2018								45,802	50.83	300,0
SUs	02-14-2018	02-13-2018				6,476	12,951	25,902				600,0
Us	02-14-2018	02-13-2018							6,709			321,9
D. ller												
nual sh centive	NA	02-13-2018	150,208	375,521	751,042							
ARs	02-14-2018	02-13-2018								28,054	50.83	183,7
SUs	02-14-2018	02-13-2018				3,967	7,933	15,866				367,5
Us	02-14-2018	02-13-2018										