

**INTERNATIONAL PAPER COMPANY**  
**GOVERNANCE COMMITTEE CHARTER**

**(Amended and Restated as of December 12, 2017)**

**Purpose**

The Governance Committee (the “Committee”) is appointed by the Board to assist the Board in four key oversight roles:

- Assure that the Company abides by sound corporate governance principles, including compliance with the Company’s Certificate of Incorporation and By-laws, as well as with the Company’s Corporate Governance Guidelines that are recommended by the Committee and adopted by the Board.
- Serve as the Board’s nominating committee, responsible for identification and evaluation of persons qualified to be board members (“director-candidates”) and for evaluating sitting directors being considered for re-election (“director-nominees”) at the next annual shareholders’ meeting, consistent with qualification criteria approved by the Board and applicable laws and regulations.
- Assure that shareholder communications, including shareholder proposals for inclusion in the Company’s annual proxy statement, are addressed appropriately by the Board or management.
- Assure that processes are in place for the evaluation of the Board, its committees and Company management.

**Committee Authority and Responsibilities**

1. Members of the Committee and the Committee Chair shall be appointed by the Board upon recommendation of the Chairman of the Board and the Committee and may be removed by the Board at any time. The Committee shall consist of no fewer than three members. All members of the Committee shall meet the independence requirements of the NYSE Listed Company Manual and such other standards as may be established by the Board from time to time.
2. The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Committee, in consultation with other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter.
3. The Committee shall recommend to the Board the Corporate Governance Guidelines applicable to the Company, and periodically review and reassess the adequacy of the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.

4. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance in relationship to its Charter as part of its Committee Self-Assessment.
5. The Committee shall review the size and composition of the Board, and its committees, to assure that the Board and its committees function effectively, and discharge their respective responsibilities. In this context, the Committee shall approve the process and oversee the conduct of an annual Board and Committee Self-Assessment that will be reviewed with the Board, and report to the Board on its Committee Self-Assessment.
6. The Committee shall adopt and may modify from time to time criteria to evaluate a director-candidate's and director-nominee's qualification for board membership. Such criteria shall include whether the director would be deemed "independent" under NYSE Company Listing Manual standards as well as independence standards developed by the Committee and approved by the Board. Criteria to be considered include a person's skills, current and previous occupations, other board memberships and professional experiences in the context of the needs of the Board. The Committee shall seek qualified candidates with diverse backgrounds, including but not limited to such factors as race, gender, and ethnicity. In conjunction with its review of director qualifications, the Committee shall also review the institutional, board and other affiliations of director-candidates and director-nominees, and consider any potential or actual conflicts of interest that may compromise their ability to discharge their duties as directors. Potential conflicts of interest involving the Chairman and/or Chief Executive Officer ("CEO") shall be reviewed by the independent members of the Board.
7. The Committee shall actively seek individuals qualified to become directors, and shall evaluate and recommend possible candidates for Board approval. The Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search firm's fees and other retention terms. Prior to each annual meeting, the Committee shall also evaluate directors sitting for election by shareholders, and recommend their nomination to the full Board for approval.
8. The Committee shall consider and recommend to the full board for approval candidates to become elected officers of the Company, and shall review and recommend to the board for its approval those officers subject to Section 16 of the Securities and Exchange Act of 1934.
9. The Committee shall recommend for Board approval assignments of individual Board members to various committees, taking into account the functions of the committee and qualifications of the directors. The Committee shall also recommend directors to serve as Presiding Director and as chairs of each committee.

10. The Committee shall review and make recommendations to the Board on a bi-annual basis, or more frequently as deemed necessary or appropriate by the Committee, with respect to the compensation of directors, including the Chairman of the Board if he or she is not the chief executive officer. The Committee shall also review and approve any equity-based compensation plans for non-employee directors. Compensation of the CEO who is also Chairman of the Board and of any other executives who are also directors shall be considered and reviewed by the Management Development and Compensation Committee (the “MDCC”), and recommended to the full board for its approval.
11. The Committee shall consider and, after consultation with the MDCC, recommend to the Board the frequency of the Company’s advisory vote on executive compensation.
12. The Committee shall oversee compliance with the Company’s Corporate Governance Guidelines and review potential conflicts of interest and any other potential issues concerning a director’s compliance with the Company’s Code of Conduct, including whether such director or directors may vote on any issue as to where there may be a conflict.
13. The Committee shall review, and if appropriate, approve related party transactions in accordance with the Company’s Related Person Transactions Policy and Procedures.
14. The Committee shall report to the Board periodically.
15. The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it to be appropriate and in the best interests of the Company.