

Ranpak Holdings Corp.

Compensation Committee Charter

Adopted January 17, 2018

Purpose and Scope

The Compensation Committee (the “**Committee**”) is created by the Board of Directors (the “**Board**”) of Ranpak Holdings Corp. (f/k/a One Madison Corporation) (the “**Company**”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

Membership

The Committee shall consist of at least three members, comprised, unless otherwise permitted by applicable law and exchange listing requirements, solely of directors deemed by the Board to be independent and who meet the independence requirements of the New York Stock Exchange. In addition, the Board may require that members must also qualify as “non- employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and satisfy the requirements of “outside directors” pursuant to Section 162(m) of the Internal Revenue Code. The Board shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the Chair of the Committee and in the absence of such designation a majority of the Committee shall appoint the Chair of the Committee.

Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Director Compensation

- The Committee shall review and approve compensation (including equity- based compensation) for the Company’s directors. In so reviewing and approving director compensation, the Committee shall identify corporate goals and objectives relevant to director compensation.

Executive Compensation

- The Compensation Committee shall review and approve the compensation of the Chief Executive Officer and each of the Company’s senior executive officers. In reviewing and approving named executive officer compensation, the Committee shall, among other things: (i) identify, review and approve corporate goals and objectives relevant to executive officer compensation; and (ii) evaluate each executive officer’s performance in light of such goals and objectives and determine each

executive officer's compensation based on such evaluation.

Management Succession

- The Committee shall, in consultation with the Company's Chief Executive Officer, periodically review the Company's management succession planning.

Compensation Policies and Plans

- The Committee shall review and evaluate the Company's executive compensation and benefits policies generally (subject, if applicable, to stockholder approval), including the review and recommendation of any incentive-compensation and equity-based plans of the Company that are subject to Board approval. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of executive officers and other employees of the Company and any other factors that it deems appropriate.

Disclosure

- The Committee shall prepare the Compensation Committee Report required by SEC rules to be included in the Company's annual proxy statement or Form 10-K, as applicable.

Reporting to the Board

- The Committee shall report to the Board periodically.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

Risk Assessment

- The Committee shall review and assess risks arising from the Company's employee compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company.

Authority and Delegations

The Committee has the sole authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any such adviser retained by the Committee. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to such adviser retained by the Committee.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards or options to any non-Section 16 officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

Procedures

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 the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.