WAUSAU PAPER CORP.
CORPORATE GOVERNANCE GUIDELINES
As amended February 16, 2010

1. Director Qualifications

(a) *General Qualifications*. A majority of directors must meet the criteria for independence required by the New York Stock Exchange. The Corporate Governance Committee is responsible for reviewing with the Board of Directors, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board. Nominees for directorship will be recommended to the Board by the Corporate Governance Committee in accordance with the policies and principles in its charter.

(b) *Number of Directors*. The Company's articles of incorporation provide for not less than three, nor more than nine directors, with the precise number to be determined by resolution of the Board. The Board will, from time to time, review the number of directors and make such changes in the size of the Board as it deems appropriate within the parameters of the articles of incorporation.

(c) *Changes in Director Responsibilities*. It is the sense of the Board that individual directors whose principal occupation at the time they were elected to the Board changes significantly should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Corporate Governance Committee to review the continued appropriateness of Board membership under such change in circumstances.

(d) *Service on Other Boards*. No director may serve on more than three other public company boards. Directors should advise the Chairman of the Board and the Chairman of the Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

(e) *Age and Term Limits*. No person may be elected a director if he or she would be age 70 or older at the time of the election. The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Corporate Governance Committee will review each director's continuation on the Board every three years. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

(f) *Majority Voting Policy*. Directors should receive a majority of the votes cast in any uncontested election for office. Each nominee for director is therefore subject to the following:

(1) A nominee for director in an uncontested election who does not receive at least a majority of the votes cast at a meeting at which a quorum is present shall tender his or her resignation to the Chairman of the Board as promptly as possible, but in any event within two business days of the date of such meeting.

(2) For purposes of this paragraph (f), the term "a majority of the votes cast" means that the number of shares voted "for" the nominee's election exceeds 50% of the number of votes cast with respect to the nominee's election. Votes cast include votes to withhold authority, but exclude abstentions with respect to the director's election.

(3) For purposes of this paragraph (f), the term "uncontested election" means an election of directors (A) at which the number of nominees does not exceed the number of directors to be elected at the meeting and (B) for which no notice of the intended nomination of a director has been received by the Company under its advance notice bylaw (Section 2.13) as of the date on which proxy materials with respect to such election is first released to shareholders by the Company, regardless of whether or not such nomination is actually made for such election.

(4) The Corporate Governance Committee shall make a recommendation to the Board as to whether the Board should accept or reject the tendered resignation. The Committee shall act promptly, and in any event on or before the 30th day following the meeting at which the election was held. In considering whether to recommend that the tendered resignation be accepted or rejected by the Board, the Committee may consider all factors or other information that it considers relevant.

(5) The Board shall act promptly on the Corporate Governance Committee's recommendation, and in any event on or before the 90th day following the meeting at which the election was held. In making its decision with respect to the Committee's recommendation, the Board shall consider any report prepared by the Committee in support of its recommendation and such other additional information and factors that the Board believes to be relevant. In connection with the consideration of the director's resignation, the Board shall also consider and, if appropriate in the Board's estimation, take action to address the shareholder concerns underlying the withheld votes or to address other relevant issues.

(6) Within four business days after the Board's decision whether to accept or reject

the tendered resignation, the Company shall disclose the Board's decision in a Form 8-K filed with the Securities and Exchange Commission. The disclosure of the Board's decision shall also provide an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation.

(7) No director who tenders his or her resignation pursuant to this paragraph (f) shall participate in the Corporate Governance Committee recommendation or the Board consideration of whether to accept the tendered resignation. If a majority of the members of the Committee have tendered their resignations pursuant to this paragraph (f) in connection with the same election, then the independent directors who are not required to submit a resignation with respect to such election shall be appointed by the Board as a special committee solely for the purpose of fulfilling the duties of the Corporate Governance Committee under this paragraph (f).

2. Director Responsibilities and Meetings

(a) *Basic Responsibility*. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

(b) *Attendance at Meetings*. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

(c) *Scope of Board Meetings*. The Chairman will approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda for any meeting. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

(d) *Meetings of Non-Management Directors*. The non-management directors will meet in executive session following the February Board meeting and shall then establish a schedule of additional meetings at such other times as they deem appropriate. The non-management directors shall meet at least two times each fiscal year. At the February meeting each year, the non-management directors shall select a director to preside at all such meetings during the year. The name of the presiding director will be disclosed on the Company's website and in the annual proxy statement.

(e) *Public Statements or Other Communications by Board Members*. The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. Communication with securities industry professionals and certain shareholders must, however, be in compliance with the Company's policies concerning SEC Regulation FD to avoid unintentional selective disclosure.

(f) *Reliance and Indemnification*. In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and independent auditor. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by Wisconsin law and as provided in the Company's bylaws.

3. Board Committees

(a) *Committees.* The Board will have at all times an Audit Committee, a Compensation Committee, and a Corporate Governance Committee (which shall include the duties of a nominating committee). The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

(b) *Charters*. Each of the Audit, Compensation, and Corporate Governance Committees will have its own charter. Each other committee of the Board may adopt a charter as it deems appropriate. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations, and committee reporting to the Board. The charters will also provide that each committee has the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. Each committee will annually evaluate its performance.

(c) *Committee Membership*. All of the members of the Audit, Compensation and Corporate Governance Committees will be independent directors under the criteria established by the New York Stock Exchange. Committee members will be appointed by the Board upon recommendation of the Corporate Governance Committee with consideration of the desires of individual directors.

(d) *Duties of Committee Chair*. The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The schedule for each committee will be furnished to all directors.

4. Director Access to Officers and Employees

(a) *Access by Directors*. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

(b) *Officer Participation at Board Meetings*. The Board welcomes regular attendance at each Board meeting of senior officers of the Company. The CEO will also make available additional Company personnel on such basis as the Board deems appropriate to assist it in carrying out its obligations.

5. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

Within two months of their first election to the Board (either by the Board to fill a vacant seat, or at an annual meeting) each director shall receive an orientation presentation by senior management to familiarize the new director with the Company's strategic plans, its significant financial, accounting and risk management issues, its Corporate Compliance Policy and other compliance programs, its principal officers, and its internal and independent auditors. In addition, this orientation will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. Other directors are also invited to attend and to participate in the orientation. Directors are also, at any time during their tenure of service on the Board, encouraged to attend continuing education seminars or other educational opportunities regarding corporate governance matters or other issues relevant to the Company and its business or service as a Board member. All reasonable costs and expenses associated with this continuing education shall be covered by the Company.

7. CEO Evaluation and Management Succession

(a) *Annual Review of CEO Performance*. The Board will review the Compensation Committee's report on its annual review of the CEO's performance in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

(b) *Succession Planning*. The Corporate Governance Committee will ensure the Board annually reviews the Company's succession plan. In considering the issue of management succession, the Committee and the Board should consider, among other things, (1) the performance of the CEO, (2) the CEO's evaluations of other executive officers and any development plans recommended for such individuals, and (3) any applicable anticipated retirements or other known circumstances which may be expected to affect continuity of management.

(c) *Separation of Offices*. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

8. Annual Performance Evaluation

The Board of Directors will review and consider (1) an annual review of the Board's performance and (2) whether any changes to these guidelines are appropriate.