

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 16, 2024 (October 16, 2024)

Tredegar Corporation

(Exact Name of Registrant as Specified in its Charter)

Virginia

1-10258

54-1497771

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**1100 Boulders Parkway
Richmond, Virginia**
(Address of Principal Executive Offices)

23225
(Zip Code)

Registrant's telephone number, including area code: **(804) 330-1000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|-------------------|---|
| Common stock, no par value | TG | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On October 16, 2024, Tredegar Corporation (“Tredegar”) issued a press release announcing the approval by the Brazilian competition authority of Tredegar’s sale of its flexible packaging films (“Terphane”) business to Oben Group. A copy of the press release is furnished as Exhibit 99.1 and incorporated by reference in Item 7.01 of this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing or document.

Item 8.01. Other Events.

As previously reported, on September 1, 2023, Tredegar entered into a definitive agreement to sell Terphane to Oben Group. Completion of the sale of Terphane to Oben Group is contingent upon the satisfaction of customary closing conditions, including the receipt of certain competition filing approvals by authorities in Brazil.

As part of the Brazilian merger review process regarding the sale of Terphane to Oben Group, on October 16, 2024, Brazil’s Administrative Council for Economic Defense (“CADE”) approved a merger control agreement allowing Tredegar to proceed with the sale of Terphane to Oben Group. The conditions contained in the merger control agreement, mainly comprised of post-closing commitments for Oben Group to address certain competition concerns, are expected to be met with closing of the transaction planned for November 1, 2024.

Forward-Looking Statements

Some of the information contained in this Current Report on Form 8-K may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When Tredegar uses the words “believe,” “estimate,” “anticipate,” “appear to,” “expect,” “project,” “plan,” “likely,” “may” and similar expressions, Tredegar does so to identify forward-looking statements. Such statements are based on Tredegar’s then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that actual results may differ, possibly materially, from the forward-looking statements provided in this Current Report on Form 8-K. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation, the following: Tredegar’s inability to complete the proposed transaction in a timely manner (or at all) and at the prices it has assumed; possible disruptions to customer and employee relationships and business operations caused by the proposed transaction; and the other factors discussed in the reports Tredegar files with or furnishes to the Securities and Exchange Commission (the “SEC”) from time to time, including the risks and important factors set forth in additional detail in “Risk Factors” in Part I, Item 1A of Tredegar’s Annual Report on Form 10-K for the year ended December 31, 2023. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement made in this Current Report on Form 8-K to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based, except as required by applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | Press Release issued on October 16, 2024. |
| 104 | Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TREDEGAR CORPORATION
(Registrant)

Date: October 16, 2024

By: /s/ Kevin C. Donnelly
Kevin C. Donnelly
Vice President, General Counsel and Corporate Secretary

Competition Authority in Brazil Approves the Sale of Tredegar's Terphane Business Unit to Oben Group; Transaction Expected to Close on November 1

RICHMOND, VA, October 16, 2024 – Tredegar Corporation (NYSE:TG) announced today that Brazil's Administrative Council for Economic Defense ("CADE") approved a merger control agreement allowing Tredegar to proceed with the sale of Terphane, its flexible packaging business headquartered in Brazil, to Oben Group. The conditions contained in the merger control agreement, mainly comprised of post-closing commitments for Oben to address certain competition concerns, are expected to be met with closing of the transaction planned for November 1, 2024.

On September 1, 2023, Tredegar entered into an agreement to sell Terphane to Oben for net cash-free and debt-free base consideration of \$116 million. Tredegar expects to realize after-tax net cash-free and debt-free cash proceeds from completion of the transaction of \$85 million (after deducting projected Brazil withholding taxes, net working capital adjustments, escrow funds, US capital gains taxes and transaction expenses), including \$78 million at closing and \$7 million from the release of certain escrow funds within 120 days of closing (the "Post-Closing Review Period"). Expected amounts are based on Terphane's estimated closing balance sheet, which are subject to change based on any revisions to estimates before closing and the actual closing balance sheet compiled during the Post-Closing Review Period.

Tredegar is an industrial manufacturer with three primary businesses: custom aluminum extrusions for the North American building & construction, automotive and specialty end-use markets; surface protection films for high technology applications in the global electronics industry; and specialized polyester films primarily for the Latin American flexible packaging market. Tredegar had 2023 sales of \$705 million. With approximately 1,900 employees, Tredegar operates manufacturing facilities in North America, South America, and Asia.

Oben is an important player in the market of inputs for the flexible packaging industry with more than 32 years of experience in the production of state-of-the-art flexible films having strategic locations in more than 17 countries with sales to more than 40 countries in the Americas, Europe and Africa. It has a diversified portfolio that includes BOPP, BOPET, BOPE, BOPA, CPP, Extrusion Coated as well as Thermoformed Products.

Forward-Looking Statements

Some of the information contained in this press release may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. When we use the words "believe," "estimate," "anticipate," "appear to," "expect," "project," "plan," "likely," "may" and similar expressions, Tredegar does so to identify forward-looking statements. Such statements are based on Tredegar's then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that actual results may differ, possibly materially, from the forward-looking statements provided in this press release. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation, the following: Tredegar's inability to complete the proposed transaction in a timely manner (or at all) and at the prices it has assumed; possible disruptions to customer and employee relationships and business operations caused by the proposed transaction; and the other factors discussed in the reports Tredegar files with or furnishes to the Securities and Exchange Commission (the "SEC") from time to time, including the risks and important factors set forth in additional detail in "Risk Factors" in Part I, Item 1A of Tredegar's Annual Report on Form 10-K for the year ended December 31, 2023. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement made in this press release to reflect any change in management's expectations or any change in conditions, assumptions or circumstances on which such statements are based, except as required by applicable law.

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