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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM S-8**  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

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**Tredegar Corporation**  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation or organization)

54-1497771  
(I.R.S. Employer Identification No.)

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

23225  
(Zip Code)

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**Tredegar Corporation 2018 Equity Incentive Plan**

**Notice of Nonstatutory Stock Option Grant and Nonstatutory Stock Option Terms and Conditions and Notice of Stock Award and Stock Award Terms and Conditions (Chief Executive Officer Initial Equity Awards – Inducement Awards)**

(Full title of the plan)

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Michael J. Schewel  
Vice President, General Counsel  
and Corporate Secretary  
Tredegar Corporation  
1100 Boulders Parkway  
Richmond, Virginia 23225  
(Name and address of agent for service)

(804) 330-1000  
(Telephone number, including area code, of agent for service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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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 7(a)(2)(B) of Securities Act.

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**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Title of Plan</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per share<sup>(2)</sup></b>	<b>Proposed maximum aggregate offering price<sup>(2)</sup></b>	<b>Amount of registration fee</b>
Common stock, no par value	Tredegar Corporation 2018 Equity Incentive Plan	2,000,000 shares	\$16.54	\$33,080,000.00	\$4,009.30
Common stock, no par value	Employee Inducement Awards	330,000 <sup>(3)</sup>	\$16.54	\$5,458,200.00	\$661.53

(1) Plus such additional shares as may be issued by reason of stock splits, stock dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low prices for the common stock of Tredegar Corporation (the "Company" or the "registrant") reported in the consolidated reporting system on March 15, 2019.

(3) Covers an aggregate of (a) 300,000 shares of the Company's common stock issuable upon the exercise of stock options granted pursuant to the Notice of Nonstatutory Stock Option Grant and Nonstatutory Stock Option Terms and Conditions and (b) 30,000 shares of restricted stock issuable pursuant to the Notice of Stock Award and Stock Award Terms and Conditions, in each case, between the Company and John M. Steitz.

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**Part I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

Not required to be filed with the Securities and Exchange Commission (the “Commission”).

**Item 2. Registrant Information and Employee Plan Annual Information.**

Not required to be filed with the Commission.

**Part II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Company with the Commission (File No. 001-10258) are incorporated by reference in, and made a part of, the registration statement (other than documents or information included in such documents deemed to have been furnished and not filed in accordance with Commission rules):

- (i) the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Commission on March 18, 2019;
- (ii) the Company’s Current Report on Form 8-K, filed with the Commission on February 28, 2019; and
- (iii) the Company’s Form 10, as amended, dated May 17, 1989, containing a description of the Company’s common stock, no par value.

All documents filed by the Company under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of the registration statement and before the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in, and to be a part of, the registration statement from the date of filing of such documents (other than documents or information included in such documents deemed to have been furnished and not filed in accordance with Commission rules). Any statement contained in a document incorporated by reference in the registration statement shall be deemed to be modified or superseded for purposes of the registration statement to the extent that a statement contained in the registration statement or in any other subsequently filed document that is incorporated by reference in the registration statement modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Virginia Stock Corporation Act (the “VSCA”) permits a Virginia corporation to indemnify its directors and officers in connection with certain actions, suits and proceedings brought against them if they acted in good faith and believed their conduct to be in the best interests of the corporation and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. The VSCA requires such indemnification when a director entirely prevails in the defense of any proceeding to which he or she was a party because he or she is or was a director of a corporation, and further provides that a corporation may make any other or further indemnity (including indemnity with respect to a proceeding by or in the right of the corporation), and may make additional provision for advances and reimbursement of expenses, if authorized by its articles of incorporation or shareholder-adopted bylaws, except an indemnity against willful misconduct or a knowing violation of the criminal law. The Company’s Amended and Restated Articles of Incorporation (the “Articles”) require indemnification of any person with respect to certain liabilities incurred in connection with any proceeding to which that person is made a party by reason of (i) his or her service to the Company as a director or officer or (ii) his or her service as a director, officer, trustee or partner to some other enterprise at the request of the Company, except in the case of willful misconduct or knowing violation of criminal law.

The VSCA establishes a statutory limit on liability of directors and officers of a corporation for damages assessed against them in a suit brought by or in the right of the corporation or brought by or on behalf of shareholders of the corporation and authorizes a corporation, with shareholder approval, to specify a lower monetary limit on liability in the corporation’s articles of incorporation or bylaws; however, the liability of a director or officer shall not be limited if such director or officer engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law. As permitted by the VSCA, the Articles provide that in any proceeding brought by a shareholder of the Company in the right of the Company or brought by or on behalf of shareholders of the Company, no director or officer of the Company shall be liable to the Company or its shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of such Articles, except for liability resulting from such person having engaged in willful misconduct or knowing violation of the criminal law or any federal or state securities law.

In addition, the Company carries insurance on behalf of directors and officers that may cover liabilities under the Securities Act of 1933, as amended.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The exhibits accompanying the registration statement are listed on the accompanying Exhibit Index and are incorporated by reference herein.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change in such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to provisions described in Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

### **Exhibit No.**    **Description**

<a href="#"><u>5.1</u></a>	Opinion of Hunton Andrews Kurth LLP as to the legality of the securities being registered.
<a href="#"><u>10.1</u></a>	Tredegar Corporation 2018 Equity Incentive Plan (incorporated by reference to Annex A to the Company's Definitive Proxy Statement filed on March 22, 2018 (File No. 1-10258)).
<a href="#"><u>10.2</u></a>	Form of Notice of Nonstatutory Stock Option Grant and Nonstatutory Stock Option Terms and Conditions.
<a href="#"><u>10.3</u></a>	Form of Notice of Stock Award and Stock Award Terms and Conditions (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 1, 2016 (File No. 1-10258)).
<a href="#"><u>23.1</u></a>	Consent of Hunton Andrews Kurth LLP (included in Exhibit 5.1).
<a href="#"><u>23.2</u></a>	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
<a href="#"><u>23.3</u></a>	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
<a href="#"><u>24</u></a>	Powers of Attorney (included on signature page).

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Chesterfield, Commonwealth of Virginia, on March 18, 2019.

### TREDEGAR CORPORATION

By: /s/ John M. Steitz

Name: John M. Steitz

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, the registration statement has been signed by the following persons in the capacities indicated on March 18, 2019. Each person whose signature appears below hereby authorizes Michael J. Schewel to execute in the name of each such person, and to file, any amendment, including any post-effective amendment, to the registration statement making such changes in the registration statement as the registrant deems appropriate, and appoints such individual as attorney-in-fact to sign on his or her behalf and in each capacity stated below and file all amendments and post-effective amendments to the registration statement.

<u>Signature</u>	<u>Title</u>
<u>/s/ John M. Steitz</u> (John M. Steitz)	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ D. Andrew Edwards</u> (D. Andrew Edwards)	Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Frasier W. Brickhouse, II</u> (Frasier W. Brickhouse, II)	Corporate Treasurer and Controller (Principal Accounting Officer)
<u>/s/ William M. Gottwald</u> (William M. Gottwald)	Chairman of the Board of Directors
<u>/s/ George C. Freeman, III</u> (George C. Freeman, III)	Director
<u>/s/ John D. Gottwald</u> (John D. Gottwald)	Director
<u>/s/ Kenneth R. Newsome</u> (Kenneth R. Newsome)	Director
<u>/s/ George A. Pratt</u> (Gregory A. Pratt)	Director
<u>/s/ Thomas G. Snead, Jr.</u> (Thomas G. Snead, Jr.)	Director
<u>/s/ Carl E. Tack, III</u> (Carl E. Tack, III)	Director
<u>/s/ Anne G. Waleski</u> (Anne G. Waleski)	Director

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HUNTON ANDREWS KURTH LLP  
 RIVERFRONT PLAZA, EAST TOWER  
 951 EAST BYRD STREET  
 RICHMOND, VIRGINIA 23219-4074

TEL 804 • 788 • 8200  
 FAX 804 • 788 • 8218

FILE NO: 044900.0000085

March 18, 2019

Tredegar Corporation  
 1100 Boulders Parkway  
 Richmond, Virginia

**Registration Statement on Form S-8  
 Tredegar Corporation 2018 Equity Incentive Plan  
 and Employee Inducement Awards**

Ladies and Gentlemen:

We have acted as special Virginia counsel to Tredegar Corporation, a Virginia corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”), as filed by the Company with the Securities and Exchange Commission (the “Commission”) on the date hereof pursuant to the Securities Act of 1933, as amended (the “Securities Act”), to register an aggregate of 2,330,000 shares of the Company’s common stock, no par value (the “Common Stock”), consisting of (i) 2,000,000 shares of Common Stock (the “Plan Shares”) issuable pursuant to the Company’s 2018 Equity Incentive Plan (the “Plan”), and (ii) up to 300,000 shares of Common Stock issuable upon the exercise of stock options granted pursuant to the Notice of Nonstatutory Stock Option Grant and Nonstatutory Stock Option Terms and Conditions, to be dated on or about March 21, 2019, and up to 30,000 shares of restricted stock issuable pursuant to the Notice of Stock Award and Stock Award Terms and Conditions, to be dated on or about March 21, 2019, in each case, between the Company and John M. Steitz (such agreements collectively, the “Inducement Award Agreements” and such shares collectively, the “Inducement Shares”).

This opinion is being furnished in accordance with the requirements of Item 8(a) of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

For purposes of the opinion expressed below, we have relied upon, among other things, our examination of such documents and records of the Company and certificates of its officers and of public officials as we deemed necessary, including (i) the Company’s Amended and Restated Articles of Incorporation, as amended through the date hereof, (ii) the Company’s Amended and Restated Bylaws, as amended through the date hereof, (iii) the Registration Statement, (iv) resolutions of the Company’s Board of Directors approving the Plan and authorizing the registration and the issuance of the Shares, (v) a copy of the Plan, (vi) a form of the Inducement Agreements and (vii) a certificate issued by the Clerk of the State Corporation Commission of the Commonwealth of Virginia on the date hereof to the effect that the Company is existing under the laws of the Commonwealth of Virginia and in good standing.

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON LOS ANGELES  
 MIAMI NEW YORK NORFOLK RALEIGH/DURHAM RICHMOND SAN FRANCISCO THE WOODLANDS TYSONS WASHINGTON, DC  
[www.HuntonAK.com](http://www.HuntonAK.com)



For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (iv) the genuineness of all signatures and the completion of all deliveries not witnessed by us and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof on such parties (other than the authorization, execution and delivery of certain documents by the Company).

As to factual matters, we have relied upon, and assumed the accuracy of, representations included in the documents submitted to us, upon certificates of officers of the Company and upon certificates of public officials. Except as otherwise expressly indicated, we have not undertaken any independent investigation of factual matters.

We do not purport to express an opinion on any laws other than the laws of the Commonwealth of Virginia.

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the Commonwealth of Virginia.
2. The Plan Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan, the Plan Shares will be validly issued, fully paid and nonassessable.
3. The Inducement Shares have been duly authorized and, when issued in accordance with the terms of the Inducement Agreements, Inducement Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

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Very truly yours,

/s/ Hunton Andrews Kurth LLP

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## TREDEGAR CORPORATION

## NOTICE OF NONSTATUTORY STOCK OPTION GRANT

You have been granted the following stock option by the Executive Compensation Committee of the Board of Directors of Tredegar Corporation ("Tredegar"):

Name of Participant: «F1»

Date of Grant: [\_\_\_\_], 2019

Number of Shares: «Options» Shares of Common Stock

Option Price: [\$\_\_\_\_] per share<sup>1</sup>

Type of Grant: Nonstatutory Stock Option

Vesting Schedule: Participant shall vest in all of the shares of Common Stock subject to this Option on \_\_\_\_\_, 2022<sup>2</sup> if Participant remains in the continuous employ of Tredegar or an Affiliate from the Date of Grant until such date. The attached Nonstatutory Stock Option Terms and Conditions provide for accelerated vesting in certain circumstances.

Expiration Date: [\_\_\_\_], 2024, unless terminated earlier in accordance with the attached Nonstatutory Stock Option Terms and Conditions.<sup>3</sup>

Transferability: This Option is transferable by will or by the laws of descent and distribution. This Option is also transferable in accordance with the provisions of Section 6.05 of Tredegar's 2018 Equity Incentive Plan (the Plan) as if this Option had been granted under the Plan, but any such transferee may not subsequently transfer this Option except by will or by the laws of descent and distribution.

In addition to the foregoing terms, your stock option grant is subject to all of the terms and conditions contained in the attached Nonstatutory Stock Option Terms and Conditions which are incorporated in this Notice of Nonstatutory Stock Option Grant by this reference.

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<sup>1</sup> Option price will equal Date of Grant FMV per share multiplied by 1.0612.

<sup>2</sup> Vesting Date will be the third anniversary of the Date of Grant.

<sup>3</sup> Expiration Date will be the fifth anniversary of the Date of Grant.

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Please acknowledge your acceptance of this stock option grant and the attached Nonstatutory Stock Option Terms and Conditions by signing and returning one copy of this Notice of Nonstatutory Stock Option Grant to Pat Thomas, Tredegar Corporation, 1100 Boulders Parkway, Richmond, Virginia, 23225.

TREDEGAR CORPORATION

By: \_\_\_\_\_

\_\_\_\_\_  
Participant

Date: \_\_\_\_\_

## NONSTATUTORY STOCK OPTION TERMS AND CONDITIONS

THESE NONSTATUTORY STOCK OPTION TERMS AND CONDITIONS (“Terms and Conditions”) effective as of the [\_\_\_\_] day of [\_\_\_\_], 2019, govern the nonstatutory stock option grant made by Tredegar Corporation, a Virginia corporation (the “Company”), to the participant (the “Participant”) named in the Notice of Stock Option Grant to which these Terms and Conditions are attached (the “Grant Notice”). The Company granted the nonstatutory stock option as a material inducement to Participant to accept employment with the Company and not pursuant to the provisions of the Company’s 2018 Equity Incentive Plan (the “Plan”) (although terms used in the Grant Notice and these Terms and Conditions that are defined in the Plan have the same meaning given them in the Plan). A copy of the Plan has been made available to Participant.

1. Grant of Option. Effective as of the Date of Grant specified in the Grant Notice (the “Date of Grant”), the Company granted to Participant, subject to these Terms and Conditions, the right and option to purchase from the Company all or part of the number of shares of Common Stock specified in the Grant Notice (the “Option”) at the option price specified in the Grant Notice (the “Option Price”). The shares of Common Stock that vest on the vesting date set forth in the Grant Notice or in accordance with these Terms and Conditions are referred to as the “Vested Shares.” This Option is not an “incentive stock option” under Section 422 of the Code. This Option may be exercised in accordance with these Terms and Conditions. “Exercising” this Option means purchasing all or part of the Vested Shares at the Option Price. Participant may not transfer this Option except as specified in the Grant Notice.

2. Terms and Conditions. This Option is subject to the following additional terms and conditions:

(a) Expiration Date. The Expiration Date of this Option shall be as specified in the Grant Notice.

(b) Vesting. Except as otherwise provided in these Terms and Conditions, all of the shares of Common Stock specified in the Grant Notice shall become Vested Shares on the date specified in the Grant Notice. If not sooner vested, all of the shares of Common Stock specified in the Grant Notice shall become Vested Shares on the date that Participant’s employment with the Company and its Affiliates ends if (i) such employment ends on account of Participant’s death, Disability or involuntary termination by the Company or an Affiliate for a reason other than Cause and (ii) Participant remains in the continuous employ of the Company or an Affiliate from the Date of Grant until the date of such termination. If not sooner vested, all of the shares of Common Stock specified in the Grant Notice shall become Vested Shares on a Control Change Date if Participant remains in the continuous employ of the Company or an Affiliate from the Date of Grant until the Control Change Date.

(c) Exercise of Option. Except as otherwise provided in these Terms and Conditions, this Option shall be exercisable with respect to any Vested Shares during the period beginning on the first to occur of the third anniversary of the Date of Grant and a Control Change Date and ending on the Expiration Date. A partial exercise of this Option shall not affect Participant's right to exercise this Option with respect to the remaining Vested Shares, subject to these Terms and Conditions.

(d) Method of Exercising and Payment for Shares. This Option must be exercised by written notice delivered to the attention of the Company's Secretary at the Company's principal office in Richmond, Virginia. The exercise date shall be (i) in the case of notice by mail or nationally recognized courier, the date of postmark or (ii) in the case of notice by any other means, the date of receipt by the Company's Secretary. The notice must be accompanied by payment of the Option Price in full, in cash or cash equivalent acceptable to the Committee, or by the surrender of shares of Common Stock with an aggregate Fair Market Value (determined as of the exercise date), that together with any cash or cash equivalent paid to exercise the Option, is not less than the Option Price for the number of shares of Common Stock for which the Option is exercised.

3. Termination Before Vesting. This Option, if not vested in accordance with paragraph 2(b) on or before the date Participant's employment with the Company and its Affiliates ends, shall automatically expire and be of no force or effect on the date Participant's employment with the Company and its Affiliates ends.

4. Termination Generally. If Participant's employment with the Company and its Affiliates ends after this Option has become vested under paragraph 2(b), then Participant may exercise this Option for all or part of the Vested Shares that remain subject to this Option until the Expiration Date; provided, however, that this Option may not be exercised after a termination of Participant's employment with Cause. If the preceding sentence applies to Participant and Participant dies before the Expiration Date, Participant's Beneficiary may exercise this Option with respect to any Vested Shares that remain subject to this Option until the Expiration Date.

5. Cancellation or Substitution. Notwithstanding any other provision of this Agreement, upon a Change in Control the Company, in its discretion, may (i) cancel this Option in exchange for a cash payment equal to the excess of the Fair Market Value on the Control Change Date over the Option Price multiplied by the number of shares of Common Stock for which this Option remains unexercised on the Control Change Date or (ii) provide that this Option shall be assumed by, or replaced with a substitute option granted by, the Company's successor in the manner described in Section 424 of the Code.

6. Recoupment Policy. Participant acknowledges and agrees that the grant of this Option and the Participant's rights under this Option are subject to the terms and provisions of the Company's Executive Incentive-Based Compensation Recoupment Policy as in effect on the Date of Grant (the "Policy"). Participant also agrees that, notwithstanding any other provision of this Agreement, the Company is entitled to recover from the Participant all or part of any benefits or compensation received in connection with this Option (net of any income or employment taxes paid by the Participant on account of the exercise of the Option or the sale of Common Stock acquired under the Option, after giving effect to any tax benefit available to the Participant on account of the recoupment), that are subject to recoupment under the Policy. Participant acknowledges that a copy of the Policy has been made available to the Participant.

7. Definitions. The following definitions shall apply to these Terms and Conditions:

(a) Beneficiary means Participant's estate or the person or persons or entity or entities to whom Participant's rights under this Option pass by will or the laws of descent and distribution.

(b) Cause means (i) Participant's willful conduct that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; (ii) Participant's breach of a restrictive covenant set forth in an agreement between Participant and the Company; (iii) Participant's fiduciary duties to the Company or an Affiliate; (iv) Participant's conviction of any crime (or entering a plea of guilty or *nolo contendere* to any crime) constituting a felony; (v) Participant's entering into an agreement or consent decree or being the subject of any regulatory order that in any of such cases prohibits Participant from serving as an officer or director of a company that has publicly traded securities; or (vi) Participant's breach or violation of any written [material] policy or code of conduct of the Company or an Affiliate that applies to Participant. A termination of Participant shall not be for "Cause" unless the decision to terminate Participant is set forth in a resolution of the Board to that effect and which specifies the particulars thereof and that is approved by a majority of the members of the Board (exclusive of Participant if Participant is a member of the Board) adopted at a meeting called and held for such purpose (after reasonable notice to Participant and an opportunity for the Participant to be heard before the Board). No act or failure to act by Participant will be deemed "willful" if it was done or omitted to be done by Participant in good faith or with a reasonable belief on the part of Participant that the action or omission was in the best interest of the Company or an Affiliate. Any act or failure to act by Participant based upon authority given pursuant to a resolution duly adopted by the Board or based on the advice of counsel to the Company shall be conclusively presumed to be done or omitted to be done by Participant in good faith and in the best interest of the Company and its Affiliates.

(c) Disability means Participant has a permanent and total disability as described in Section 22(e)(3) of the Code.

8. Fractional Shares. Fractional shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional share such fraction shall be disregarded.

9. No Right to Continued Employment. This Option does not give Participant any right with respect to continuance of employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate his or her employment at any time.

10. Change in Capital Structure. The terms of this Option shall be adjusted as the Committee determines is equitably required in the event the Company effects one or more stock dividends, stock split-ups, subdivisions or consolidations of shares, other similar changes in capitalization or such other events as are described in Article IX of the Plan.

11. Governing Law. These Terms and Conditions and the Grant Notice shall be governed by the laws of the Commonwealth of Virginia.

12. Plan Provisions. The following provisions of the Plan shall apply to this Option on the same basis as if this Option had been granted pursuant to the Plan: Section 6.06 (“Employee Status”); Section 6.09 (“Shareholder Rights”); Article IX (“Adjustment Upon Change in Shares of Common Stock”); Article X (“Change in Control”); Article XI (“Compliance with Law”); Section 12.03 (“Withholding”) and Section 12.05 (“Rules of Construction”). All references herein to the Plan shall mean the plan as in effect on the Date of the Grant.

13. Binding Effect Amendment. Subject to the limitations stated above, these Terms and Conditions and the Grant Notice shall be binding upon Participant and his or her successors in interest and the successors of the Company. These Terms and Conditions may be amended by a written amendment executed by Participant and on behalf of the Company.

14. Effectiveness. These Terms and Conditions and the Grant Notice shall be of no force or effect and no option shall be granted unless Participant is an employee of the Company or an Affiliate on the Date of Grant.



**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Tredegar Corporation:

We consent to the use of our reports dated March 18, 2019, with respect to the consolidated balance sheet of Tredegar Corporation as of December 31, 2018, the related consolidated statements of income, comprehensive income (loss), cash flows, and shareholders' equity for the year ended December 31, 2018, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2018, incorporated by reference herein.

Our report on the consolidated financial statements refers to a change in the method of accounting for revenue.

Our report dated March 18, 2019, on the effectiveness of internal control over financial reporting as of December 31, 2018, expresses our opinion that Tredegar Corporation did not maintain effective internal control over financial reporting as of December 31, 2018 because of the effect of material weaknesses on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states the Company had an ineffective control environment resulting from an insufficient number of trained resources, ineffective risk assessment, ineffective information and communication, and ineffective monitoring activities resulting in ineffective control activities related to the design and operation of process-level controls and general information technology controls across all financial reporting processes.

/s/ KPMG LLP

Richmond, Virginia  
March 18, 2019

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Tredegar Corporation of our report dated February 21, 2018, except for the change in the manner in which the Company accounts for pension and postretirement benefits discussed in Note 1 to the consolidated financial statements, as to which the date is March 18, 2019 relating to the financial statements, which appears in Tredegar Corporation's Annual Report on Form 10-K for the year ended December 31, 2018.

/s/ PricewaterhouseCoopers LLP

Richmond, Virginia  
March 18, 2019

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