



Audit Committee Charter

(as of February 22, 2019)

Mission of Committee

The mission of the Audit Committee (the “Committee”) of Tredegar Corporation (“Tredegar”) is to assist the Board of Directors in discharging its oversight responsibilities relating to the accounting, reporting, and financial practices of Tredegar and its subsidiaries by monitoring (i) the quality and integrity of the financial statements, the financial reporting processes and the systems of internal accounting and financial controls of Tredegar and its subsidiaries, (ii) Tredegar’s (and its subsidiaries’) compliance with legal and regulatory requirements and (iii) the independence, qualifications and performance of Tredegar’s registered independent public accounting firm (the “independent auditor”). The Committee also assists the Board of Directors in overseeing the performance of Tredegar’s internal auditing function.

General Responsibilities

Management is responsible for the preparation of Tredegar’s financial statements, and the independent auditor is responsible for auditing those financial statements. While the Committee has the responsibilities and powers set forth in this Charter, the Committee is not to be deemed to provide expert or special assurance as to Tredegar’s financial statements or internal controls or any professional certification as to the activities of the independent auditor.

Committee Membership

The Committee shall be composed of at least three members. All Committee members shall be independent of management and free of any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment. Each Committee member shall also meet the independence, experience and financial literacy requirements for serving on an audit committee, at least one member shall be an “audit committee financial expert” and at least one member (who may be the audit committee financial expert) shall possess the requisite accounting or related financial management expertise, all as set forth in the applicable rules of the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (“SEC”), as in effect from time to time.

No member of the Committee may serve on the audit committees of more than three public companies (including the Committee), unless approved by a majority of independent directors of the Board of Directors after approval by the Nominating and Governance Committee. If a Committee member simultaneously serves on the audit committee of more than three public companies, the Board of Directors must determine that such simultaneous service

would not impair the ability of such member to effectively serve on the Committee and disclose such determination in Tredegear's annual proxy statement.

The members of the Committee shall be appointed by the Board of Directors, at the Board of Director's annual meeting, on the recommendation of the Nominating & Governance Committee, and may be removed by the Board of Directors. Unless a Chairman is elected by the full Board of Directors, the members of the Committee shall designate a Chairman by majority vote of the full Committee membership.

Committee Meetings & Reporting

The Committee shall meet separately, as often as may be deemed necessary or appropriate in its judgment, but at least quarterly. The Committee shall keep minutes of all its meetings.

As part of its oversight responsibilities, the Committee or the Chairman shall conduct private meetings separately, in person or by telephone, at least quarterly with (i) Tredegear's independent auditor, (ii) Tredegear's Executive Director, Internal Audit and (iii) Tredegear's Vice President & General Counsel. The Committee may elect, in its discretion, to meet with the Executive Director, Internal Audit and the Vice President & General Counsel concurrently.

The Committee shall report regularly, and in any event, not less than quarterly, to the Board of Directors on its meetings and discussions at Board meetings.

Oversight Responsibilities

In executing its oversight responsibilities, the Committee shall perform the following functions:

Oversight Activities Regarding Financial Reporting and Internal Controls

- **General:** Periodically review (separately) with management, the independent auditor and the internal auditors (a) the process and results of the independent auditor's audit of Tredegear's financial statements, including any significant suggestions for improvements, (b) any audit problems or difficulties encountered by the independent auditor during the audit (including, without limitation, disagreements with management or restrictions on the scope or access to required information) and management's response to those problems or difficulties, (c) any significant deficiencies or material weaknesses in the design, adequacy or operation of Tredegear's internal controls over financial reporting, including any related recommendations made by the independent auditor and any special audit steps adopted in light of such significant deficiencies or material weaknesses, (d) Tredegear's critical accounting and auditing policies and practices and the application thereof (including

review and, where appropriate, approval of any significant changes to such policies and practices and the application thereof, with due consideration given to the effects of such changes), (e) all alternate accounting treatments of Tredegar's financial information within generally accepted accounting principles that the independent auditor has discussed with management, including management's response to the discussion and the independent auditor's opinion as to the outcome of the discussion, (f) all other material written communications between the independent auditor and management, and (g) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

- Accounting/Financial Reporting Proposals: Review and discuss with management and the independent auditor any accounting or financial reporting proposals that may have a significant impact on Tredegar's financial reports.
- Annual Financial Statements: Review the annual audited financial statements and discuss them with Tredegar's management and the independent auditor, including the matters required to be discussed under the standards of the Public Company Accounting Oversight Board ("PCAOB") and due consideration of the quality of Tredegar's accounting principles as applied in its financial reporting. This review shall include a review of the specific disclosures to be made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of Tredegar's Annual Report on Form 10-K. Based on this review and discussion, the Committee will make its recommendation to Tredegar's Board of Directors as to the inclusion of the audited financial statements in the Annual Report on Form 10-K.
- Quarterly Financial Statements: Review and discuss with Tredegar's financial management and the independent auditor the quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and the disclosures that will be included in Tredegar's Quarterly Report on Form 10-Q, including the specific disclosures to be made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section thereof. Such review shall occur prior to the filing of the Quarterly Report on Form 10-Q with the SEC.
- Earnings Releases/Guidance: Review and discuss with management its policies and practices regarding earnings press releases, as well as financial information and any other guidance given to analysts and ratings agencies, giving attention to any use of "pro forma," "adjusted" or "non-GAAP financial measures" or information.

- Annual Report: Prepare and issue an annual report to be included in Tredegar's annual proxy statement, as required by SEC rules.
- Other:
 - Review and discuss with management and the independent auditor: (i) any material financial or non-financial arrangements of Tredegar that do not appear on Tredegar's financial statements and (ii) any transactions or courses of dealing with parties related to Tredegar that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties and that are relevant to an understanding of Tredegar's financial statements.
 - Discuss with management Tredegar's major financial risk exposures and cybersecurity risk exposures and the steps management has taken to monitor and control such exposures, including Tredegar's risk assessment and risk management policies.
 - Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures on Tredegar's financial statements.

Oversight Activities Regarding Independent Auditor

- The Committee shall be directly and solely responsible for the appointment, compensation, retention, evaluation, oversight and, if appropriate, termination and replacement of Tredegar's independent auditor. In carrying out this responsibility, the Committee shall establish the scope of the independent auditor's engagement and determine an appropriate fee, all in accordance with procedures adopted by the Committee concerning the retention of the independent auditor. The Committee also shall be directly responsible for the resolution of any disagreements between management and the independent auditor regarding financial reporting.
- Pre-approve all audit and permissible non-audit services to be provided by the independent auditor and may establish policies and procedures for the pre-approval of such audit and permissible non-audit services. Any policies and procedures adopted by the Committee must be detailed as to the particular service in question and must not delegate any Committee responsibilities to management. Moreover, the Committee must be informed of each service.

- Review with Tredegar's Board of Directors and management the qualifications, experience, independence and performance of the independent auditor, including the senior members of the independent auditor team, and, together with the Board of Directors, evaluate such qualifications, experience, independence and performance. When appropriate (as suggested by the foregoing review and evaluation), replace the independent auditor.
- Obtain annually from the independent auditor the written disclosures and a formal written statement describing (i) the independent auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues and (ii) (to assess the auditor's independence) all relationships between the independent auditor and Tredegar, consistent with the applicable requirements of the PCAOB. The Committee will engage in an active dialogue with the independent auditor with respect to the independent auditor's independence, including discussing any relationships that may impact the objectivity or independence of the auditor and recommend that Tredegar's Board of Directors take appropriate action in response to the independent auditor's report to satisfy itself as to the independence of the auditor.
- Establish procedures applicable to the hiring of employees and former employees of the independent auditor.
- Discuss with the independent auditor its ultimate accountability to the Board of Directors through the Committee.
- Assure the regular rotation of the lead and concurring audit partners as required by law, and consider whether there should be regular rotation of the independent auditing firm itself, in order to assure continuing independence of the independent auditor.

Oversight Activities Regarding Internal Audit Function

- Review the appointment and replacement of the senior internal auditing executive. The senior internal auditing executive shall report directly to the Committee.
- Review and discuss with management and the independent auditor (separately, if necessary):
 - The activities, organizational structure, budget and qualifications of the internal audit function.

- The scope of work for the internal audit function planned for the upcoming year.
 - The quality and adequacy of Tredegar's systems of internal accounting controls.
 - Tredegar's financial reporting processes, including computerized financial systems.
 - The results of any examination of internal controls undertaken by the internal audit function where such examination (i) was initiated as a result of allegations of financial or accounting improprieties or (ii) resulted in a finding of either material inadequacies in Tredegar's internal controls or improprieties on the part of management or those responsible for the internal control systems of Tredegar or its subsidiaries.
- Review and discuss with the independent auditor the performance of the internal audit function.

Oversight of Legal and Regulatory Compliance and of Adherence to Code of Conduct

- To the extent not otherwise delegated to another Committee made up entirely of independent directors, review and approve all transactions between Tredegar and any related person that might be required to be disclosed pursuant to SEC Regulation S-K, Item 404. The terms "related person" and "transaction" shall have the meanings given to them in Item 404, as amended from time to time.
- Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934.
- Review with counsel any legal or regulatory matters that could have a significant impact on Tredegar's financial condition or results of operations, including by way of example significant litigation and compliance issues.
- Review with management, the independent auditor and counsel the significant findings of any examinations by regulatory agencies, such as the SEC.
- Review with management Tredegar's compliance and ethics program, including adherence to the Code of Conduct.
- Establish and oversee the maintenance of procedures for the receipt, retention and treatment of complaints concerning accounting, internal accounting controls or auditing matters, including procedures for the confidential and anonymous submission of

complaints by employees of Tredegear and its subsidiaries concerning questionable accounting or auditing matters.

- Annually or more often as the Committee may deem appropriate: (i) review and approve Tredegear's decision to enter into swaps and other derivative transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission and (ii) review and discuss with management applicable company policies governing Tredegear's use of swaps and other derivative transactions subject to the end-user exception.

Annual Performance Review, Annual Charter Review & Other Authority

The Committee shall conduct an annual self-evaluation of the Committee's performance and report its findings to the Board of Directors.

The Committee shall review and reassess this Charter at least annually and recommend any proposed changes to the Nominating and Governance Committee for approval.

The Committee has the authority to retain and seek the advice of outside legal, accounting or other advisors as the Committee deems necessary or appropriate in fulfilling its duties and responsibilities under this Charter. The Committee shall have sole discretion in determining the terms and conditions (including compensation) of all such engagements without seeking further approval.

Tredegear shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee has the authority, if necessary, to institute special investigations into any matters within its scope of responsibilities, and, if appropriate, hire special counsel, other advisors or experts to assist in such investigations.

The Committee may form and delegate authority to subcommittees consisting of one or more members of the Committee when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services in accordance with the Committee's pre-approval policy, provided that the decisions of such a subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall perform such other duties and functions as may be assigned by Tredegar's Board of Directors.

Conflicts

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of Tredegar's Articles of Incorporation or Bylaws or any applicable law or regulation, the Articles of Incorporation, the Bylaws or the law or regulation, as appropriate, shall control.