



Tredegar Agrees to Grant Long-Term Incentive Awards Pursuant to NYSE Rule 303A.08

February 28, 2019

RICHMOND, Va.--(BUSINESS WIRE)--Feb. 28, 2019-- Tredegar Corporation (NYSE:TG) today announced that in connection with the previously announced election of John M. Steitz as its President and Chief Executive Officer, it has agreed to grant him employment inducement equity awards. As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on February 28, 2019 (the "Prior 8-K"), Tredegar has agreed to grant initial equity awards to Mr. Steitz, which will include nonqualified stock options for the number of shares with a grant date value of \$1,414,500 (the "Inducement Options"). The Inducement Options will vest three years following the date of grant, will have a term of five years, and will have an exercise price equal to 106.12% of the price of Tredegar stock on the date of grant. In addition, Tredegar will grant to Mr. Steitz shares of restricted stock for the number of shares with a grant date value of \$471,500. The Inducement Options and shares of restricted stock will be granted on the third day following Tredegar's earnings release for the fourth quarter 2018, which is expected to be on March 18, 2019.

The Inducement Options and the shares of restricted stock will be granted in reliance on the employment inducement exemption provided under the New York Stock Exchange Listed Company Manual Rule 303A.08. The award of the Inducement Options and the shares of restricted stock were a material inducement for Mr. Steitz to join as President and Chief Executive Officer of Tredegar. The material terms of these initial equity awards are described in the Prior 8-K.

Tredegar Corporation is a manufacturer of plastic films and aluminum extrusions. A global company headquartered in Richmond, Virginia, Tredegar had 2017 sales of \$961 million. With approximately 3,200 employees, the company operates manufacturing facilities in North America, South America, Europe, and Asia.

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Source: Tredegar Corporation

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