

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-10258

**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)

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

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

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2016 (the last business day of the registrant's most recently completed second fiscal quarter): \$411,286,270\*

Number of shares of Common Stock outstanding as of January 31, 2017: 32,963,939 (32,795,168 as of June 30, 2016)

\* In determining this figure, an aggregate of 7,281,133 shares of Common Stock beneficially owned by Floyd D. Gottwald, Jr., John D. Gottwald, William M. Gottwald and the members of their immediate families has been excluded because the shares are deemed to be held by affiliates. The aggregate market value has been computed based on the closing price in the New York Stock Exchange on June 30, 2016.

## EXPLANATORY NOTE

Tredegar Corporation (the "Company") filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "Form 10-K") with the U.S. Securities and Exchange Commission (the "SEC") on February 22, 2017. The Company is filing this Amendment No. 1 ("Amendment") to Annual Report on Form 10-K/A for the sole purpose of filing the Exhibits 10.12, 10.17 and 21 to the Form 10-K. No revisions are being made to the Company's financial statements. This Amendment does not reflect events occurring after the filing of the Form 10-K or modify or update those disclosures that may be affected by subsequent events. No other changes are being made to any other disclosure contained in the Form 10-K.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment.

### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) *Exhibits:*

#### EXHIBIT INDEX

- \*+10.12 Summary of Director Compensation for Fiscal 2016
  - \*+10.17 Severance Agreement with Michael J. Schewel, dated May 9, 2016
  - +21 Subsidiaries of Tredegar Corporation
  - +31.1 Certification of John D. Gottwald, President and Chief Executive Officer of Tredegar Corporation, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
  - +31.2 Certification of D. Andrew Edwards, Vice President and Chief Financial Officer of Tredegar Corporation, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- \* Denotes compensatory plans or arrangements or management contracts.
- + Filed herewith

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TREDEGAR CORPORATION  
(Registrant)

Dated: February 23, 2017

By           /s/ D. Andrew Edwards          

D. Andrew Edwards

Vice President and Chief Financial Officer

**Summary of Director Compensation for Fiscal 2016**

Each member of the Board of Directors who is not an employee of Tredegar or any of its subsidiaries receives the following annual retainers, payable in equal quarterly installments in arrears:

Non-Employee Director	\$	113,000
Chairman of the Board	\$	65,000
Audit Committee Chairperson	\$	16,000
Non-Chair Member of the Audit Committee	\$	9,500
Executive Compensation Committee Chairperson	\$	11,000
Non-Chair Member of the Executive Compensation Committee	\$	7,000
Nominating and Governance Committee Chairperson	\$	7,500
Non-Chair Member of the Nominating and Governance Committee	\$	4,500
Executive Committee Chairperson	\$	9,000
Non-Chair Member of the Executive Committee	\$	4,500

The retainer paid to non-employee directors is paid in cash of \$56,500 and in the form of a stock award of \$56,500. The retainer paid to the Chairman of the Board is paid in cash of \$32,500 and in the form of a stock award of \$32,500. The stock award is determined based on the closing price of Tredegar common stock as reported on the New York Stock Exchange composite on the date of grant.

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT (the “Agreement”) is made and entered into on May 9, 2016, between TREDEGAR CORPORATION, a Virginia corporation (the “Company”) and MICHAEL J. SCHEWEL (the “Executive”). Certain capitalized terms used in this Agreement are defined in Section 4.

WHEREAS, the Company wishes to provide the Executive assurances regarding the severance that will be payable to the Executive in the event that, during the Term (as defined below), the Executive’s employment with the Company is terminated without Cause or on account of the Executive’s resignation with Good Reason, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the Company is willing to provide such assurances only in accordance with the terms and conditions of this Agreement and most especially in exchange for the Executive’s covenants and promises set forth in Section 3.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth in this Agreement and the compensation and benefits the Company agrees herein to pay the Executive and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Term of Agreement. The effective date of this Agreement is the date that the Executive commences employment with the Company (the “Effective Date”). The term of this Agreement begins on the Effective Date and ends on the earlier of (i) three years after the Effective date and (ii) the first anniversary of the date that John D. Gottwald is not the Chief Executive Officer of the Company.

2. Severance Benefits.

2.01 Eligibility for Benefits. The Executive shall be entitled to receive the benefits described in Sections 2.02 and 2.03 (the “Severance Benefits”) if, during the Term, (i) the Company terminates the Executive’s employment with the Company without Cause, or (ii) the Executive resigns from the employment of the Company with Good Reason.

2.02 Severance Pay. If the requirements of Section 2.01 are satisfied, the Company shall pay the Executive an amount (the “Severance Pay”) equal to the sum of (i) one and a half (1.5) times the Executive’s Base Salary, plus (ii) any accrued and unused vacation. The Severance Pay shall be paid in a single cash payment, less applicable taxes. Subject to Section 6, the Severance

Pay shall be paid within two (2) business days after the date that the release required under Section 2.05 becomes binding and irrevocable. Notwithstanding the foregoing, if the sixty (60) day period set forth in Section 2.05 spans two (2) calendar years, payment will be made within two (2) business days after the later of (A) the date set forth in the preceding sentence or (B) the first day of the second such calendar year.

2.03 Stock Awards. If the requirements of Section 2.01 are satisfied, all of the shares of restricted stock (the "Initial Restricted Stock Award") granted to the Executive in connection with the commencement of his employment with the Company on the Effective Date under the Company's Amended and Restated 2004 Equity Incentive Plan that are outstanding as of the date the Executive's employment with the Company terminates (the "Termination Date") shall become vested and transferable as of the Termination Date. Except for the Initial Restricted Stock Award, no other equity granted to Executive (whether now or in the future) shall become vested and transferable as a Severance Benefit under this Agreement.

2.04 Other Benefits. Except as specifically provided in this Section 2, the Executive's right to receive benefits under other plans, programs and arrangements maintained by the Company or an Affiliate shall be governed by the terms of such other plans, programs and arrangements that are applicable to terminated participants.

2.05 Release. Notwithstanding any other provision of this Section 2, no Severance Benefits will be paid to the Executive unless the Executive has signed a release and waiver of claims, acceptable to the Company in substantially the same form as set forth in Exhibit I hereto (the "Release"), and the Release has become binding and irrevocable, no later than sixty (60) days after the Termination Date, which Release shall be provided to the Executive by the Company no later than the Executive's Termination Date.

2.06 Forfeiture of Severance Benefits. The Executive shall forfeit the right to receive the Severance Benefits if the Executive breaches any of the covenants set forth in Section 3. If the Executive breaches any of the covenants set forth in Section 3, the Executive shall be liable to the Company for the repayment of any Severance Benefits previously paid to the Executive.

3. Executive's Covenants. In consideration of the Company's agreement to pay the benefits in accordance with Section 2 and in recognition of the services that the Executive provides to the Company and its Affiliates that are conducting, or intend to conduct, business in worldwide markets, the Executive agrees to the covenants set forth in this Section 3.

3.01 Non-Competition Covenant. During the Executive's employment with the Company or an Affiliate and for a period of two (2) years following the Termination Date (the "Restriction Period"), the Executive will not, either as a principal, agent, employee, employer, consultant, co-partner or otherwise, or in any other individual or representative capacity, directly

or indirectly, render any services for a Competitor that are substantially similar to those the Executive rendered for the Company or an Affiliate.

3.02 Non-Solicitation of Customers. During the Restriction Period, the Executive will not, either as a principal, agent, employee, employer, consultant, co-partner or otherwise, or in any other individual or representative capacity, directly or indirectly, divert or solicit or attempt to divert or solicit, in whole or in part, any Customer with whom the Executive had Material Contact, or do business with any Customer with whom the Executive had Material Contact, for the purpose of providing products that are the same or substantially the same as, or in competition with, products provided by the Company or any Affiliate as of the Termination Date.

3.03 Non-Recruitment Covenant. During the Executive's employment with the Company or an Affiliate and for a period of one (1) year following the Termination Date, the Executive will not, either as a principal, agent, employee, employer, consultant, co-partner or otherwise, or in any other individual or representative capacity, directly or indirectly, offer employment to or hire any employee of the Company or any Affiliate who was employed by the Company or any Affiliate at the Termination Date or within six (6) months prior to the Termination Date, or solicit, or cause to be solicited or recruited, any such employee of the Company or any Affiliate for the purpose of having such employee terminate his or her employment with the Company or any Affiliate.

3.04 Secrecy Agreement. The Executive has entered into the Employee Agreement Relating to Trade Secrets, Inventions and Proprietary and Confidential Information (the "Secrecy Agreement"). The Executive reaffirms the Executive's obligations under the Secrecy Agreement and agrees to comply with the Secrecy Agreement (and any successor written agreement relating to such matters that the Executive may execute in the future).

3.05 Executive's Acknowledgements. The Company conducts and intends to continue to conduct its business and the business of its Affiliates in worldwide markets, including but not limited to: the United States, Brazil, Europe, China, India and other foreign countries, regions, and territories. The Executive acknowledges that such global markets are highly competitive and that there are limited numbers of customers for the products of the Company and its Affiliates with whom developing relationships is difficult. The Executive agrees that the employment restrictions set forth herein are fair and reasonable in time, function, customer base and geography and are no greater than necessary to protect the legitimate business interests of the Company and its Affiliates.

3.06 Reporting Obligation. The Executive agrees that during the Restriction Period the Executive will disclose to the Company any employment obtained by the Executive. Such disclosure shall be made within two (2) weeks of the Executive obtaining such employment.

The Company shall maintain the confidentiality of such disclosure until the date that the Executive's new employment is in the public domain; provided, however, that the Executive expressly consents to and authorizes the Company to disclose to any of the Executive's subsequent employers and prospective employers both the existence and terms of this Agreement, to take any steps the Company deems necessary to enforce this Agreement and to make such disclosures, if any, that are required by law.

3.07 Company Remedies. In the event that the Executive fails to abide by the employment and other restrictions herein, the Company shall have the right to:

(a) forego payment to the Executive of any unpaid and unearned discretionary compensation and revoke any form of compensation that has not been definitively granted or earned;

(b) seek legal remedies including, but not limited to, recovery from the Executive of damages, lost profits, amounts previously paid under Sections 2.02 and 2.03 and reasonable attorneys' fees incurred in the enforcement of the Executive's promises herein; provided, however, that to the extent the Company does not prevail on such actions, the Company shall reimburse the Executive for all costs and reasonable attorneys' fees incurred by the Executive for defending himself in such actions; and/or

(c) obtain a temporary restraining order without further notice to the Executive and/or a preliminary injunction or other equitable relief to prevent such breach or threatened breach.

3.08 No Waiver, etc. The Company's remedies for breach of this Agreement shall be cumulative, and the pursuit of one remedy shall not be deemed to exclude other remedies. No delay or omission by the Company or the Executive in exercising any right, remedy or power hereunder existing in law or equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by either of the parties from time to time and as often as may be deemed expedient or necessary by each party in that party's sole discretion. The Executive further agrees that no breach of this Agreement or any other agreement by the Company other than the Company's failure to satisfy its obligation under Section 2.02 shall constitute a defense to the Company's enforcement of Sections 3.01, 3.02 and 3.03 of this Agreement in accordance with the terms set forth therein.

3.09 Interpretation of Covenants. It is the desire and intent of the parties hereto that the provisions of this Agreement shall be enforced to the fullest extent legally permissible. Accordingly, if any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the court may modify or sever such provision and such modification or deletion shall apply only with respect to the operation of such provision in the particular jurisdiction in which

such adjudication is made. In addition, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be constructed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear. The remaining provisions of this Agreement shall remain in full force and effect.

4. Definitions. As used in this Agreement, certain terms have the definitions set forth below.

4.01 Affiliate. “Affiliate” means any trade or business, whether or not incorporated, which together with the Company is treated as a single employer under Code section 414(b) or is deemed to be under common control under Code section 414(c).

4.02 Base Salary. “Base Salary” means the Executive’s annual rate of base salary as in effect on the Termination Date; provided, however, that if the Executive resigns from the employment of the Company for Good Reason and the basis for the resignation is, or includes, a material reduction in the Executive’s annual rate of base salary, then “Base Salary” means the Executive’s annual rate of base salary as in effect prior to such reduction.

4.03 Board. “Board” means the Board of Directors of the Company.

4.04 Cause. “Cause” means (i) the Executive’s willful conduct that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; (ii) the Executive’s breach of a covenant set forth in Section 3; (iii) the Executive’s breach of the Executive’s fiduciary duties to the Company or an Affiliate that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; (iv) the Executive’s conviction of any crime (or entering a plea of guilty or nolo contendere to any crime) constituting a felony; (v) the Executive’s entering into an agreement or consent decree or being the subject of any regulatory order that in any of such cases prohibits the Executive from serving as an officer or director of a company that has publicly traded securities; or (vi) willful and continuous nonperformance, lack of performance of or refusal to perform a reasonable order, policy or rule of the Board or the Company involving a material issue concerning the Company after written notice delivered to the Executive describing with specificity the elements of the nonperformance, lack of performance or refusal to perform and the relevant order, policy or rule, and the failure of the Executive to have cured such nonperformance, lack of performance or refusal to perform within thirty (30) days following receipt of such written notice. A termination of the Executive shall not be for “Cause” unless the decision to terminate the Executive 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 the Executive if the Executive is a member of the Board) adopted at a meeting called and held for such purpose (after reasonable notice to the Executive and an opportunity

for the Executive to be heard before the Board). No act or failure to act by the Executive will be deemed “willful” if it was done or omitted to be done by the Executive in good faith or with a reasonable belief on the part of the Executive that the action or omission was in the best interest of the Company or an Affiliate. Any act or failure to act by the Executive 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 the Executive in good faith and in the best interest of the Company and its Affiliates.

4.05 Code. “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a particular section of the Code includes any successor provision to that particular Code section.

4.06 Competitor. “Competitor” means any person, firm, business or other organization or entity that designs, develops, produces, offers for sale or sells products that are in competition with the products of the Company or an Affiliate as designed, developed, produced, offered for sale or sold by the Company or an Affiliate as of the Termination Date.

4.07 Customer. “Customer” means any person or entity to whom or which the Company or an Affiliate provided services or sold products within the two (2) year period preceding the date of reference.

4.08 Good Reason. “Good Reason” means, without the express written consent of the Executive (i) a change in the Executive’s position with the Company or an Affiliate which results in a material diminution of the Executive’s authority, duties or responsibilities; (ii) a material reduction by the Company in the annual rate of the Executive’s base salary, target annual bonus or value of long-term incentive; (iii) a change in the location of the Executive’s principal office to a different place that is more than fifty (50) miles from the Executive’s principal office immediately prior to such change; or (iv) the Company’s material breach of this Agreement. A reduction in the Executive’s annual rate of base salary, target annual bonus or value of long-term incentive shall be material if in the case of base salary, the annual rate of base salary on any date is less than ninety percent (90%) of the Executive’s highest annual rate of base salary as in effect on any date in the preceding thirty-six (36) months; in the case of the target annual bonus, the percentage of annual rate of base salary set as the target annual bonus for the Executive is less than ninety percent (90%) of the highest percentage set as the target annual bonus for the Executive within the preceding thirty-six (36) months; and in the case of the value of the long-term incentive, the present value of the long-term incentive on the date of grant is less than ninety percent (90%) of the highest present value (as of the original date of grant) of the aggregate of long-term incentives granted to the Executive in a calendar year within the preceding thirty-six (36) months; provided, however, that a reduction in the Executive’s long-term incentives shall be disregarded to the extent that the reduction is applied similarly to the Company’s executive group who have historically participated

in such awards. Notwithstanding the two preceding sentences, the Executive's termination of employment for Cause, disability or retirement, shall not constitute Good Reason and items (i) through (iv) above shall be the sole basis for a termination by the Executive for Good Reason. A resignation by the Executive shall not be with "Good Reason" unless the Executive gives the Company written notice specifying the event or condition that the Executive asserts constitutes Good Reason, the notice is given no more than ninety (90) days after the occurrence of the event or initial existence of the condition that the Executive asserts constitutes Good Reason and the Company has failed to remedy or cure the event or condition during the thirty (30) day period after such written notice is given to the Company.

4.09 Material Contact. "Material Contact" means (i) any personal or direct contact the Executive had with any Customer, (ii) the Executive's supervision of others who had direct or personal contact with any Customer or (iii) the supervision, by a person subject to the Executive's supervision, of others who had personal contact with any Customer, in each case for the purpose of selling or offering for sale any product or service.

4.10 Net After Tax Receipt. "Net After Tax Receipt" means the Present Value of the total Parachute Payments or the Reduced Amount, as applicable, net of all taxes imposed on the Executive with respect thereto under Code sections 1 and 4999, determined by applying the highest marginal rate under Code section 1 which applied to the Executive's taxable income for the immediately preceding taxable year.

4.11 Parachute Payment. "Parachute Payment" means a payment (under this Agreement or any other plan, agreement or arrangement) that is described in Code section 280G(b)(2), determined in accordance with Code section 280G and the regulations thereunder.

4.12 Present Value. "Present Value" means the value determined in accordance with Code section 280G(d)(4) and the regulations thereunder.

4.13 Reduced Amount. "Reduced Amount" means the largest amount of Parachute Payments that is less than the total Parachute Payments and that may be paid to the Executive without subjecting the Executive to tax under Code section 4999.

5. Code Section 280G. Notwithstanding any other provision of this Agreement, if it is determined that benefits or payments payable under this Agreement, taking into account other benefits or payments provided under other plans, agreements or arrangements, constitute Parachute Payments that would subject the Executive to tax under Code section 4999, it must be determined whether the Executive will receive the total Parachute Payments or the Reduced Amount. The Executive will receive the Reduced Amount if the Reduced Amount results in equal or greater Net

After Tax Receipts than the Net After Tax Receipts that would result from the Executive receiving the total Parachute Payments.

If it is determined that the total Parachute Payments should be reduced to the Reduced Amount, the Company must promptly notify the Executive of that determination, including a copy of the detailed calculations by an accounting firm or other professional organization qualified to make the calculation that was selected by the Company and acceptable to the Executive (the "Accounting Firm"). The Company shall pay the fees and expenses of the Accounting Firm. All determinations made by the Accounting Firm under this Section 5 are binding upon the Company and the Executive.

It is the intention of the Company and the Executive to reduce the Parachute Payments under this Agreement and any other plan, agreement or arrangement only if the aggregate Net After Tax Receipts to the Executive would thereby be increased. As a result of the uncertainty in the application of Code section 4999 at the time of the initial determination by the Accounting Firm, however, it is possible that amounts will have been paid or distributed to or for the benefit of the Executive which should not have been so paid or distributed ("Overpayment") or that additional amounts which will not have been paid or distributed to or for the benefit of the Executive should have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount. If the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Company or the Executive which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment must be treated (if permitted by applicable law) for all purposes as a loan ab initio for which the Executive must repay the Company together with interest at the applicable federal rate under Code section 7872(f)(2); provided, however, that no such loan may be deemed to have been made and no amount shall be payable by the Executive to the Company if and to the extent such deemed loan and payment would not either reduce the amount on which the Executive is subject to tax under Code section 4999 or generate a refund of such taxes. If the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, the Accounting Firm must promptly notify the Company of the amount of the Underpayment and such amount, together with interest at the applicable federal rate under Code section 7872(f)(2), must be paid to the Executive.

If it is determined that the total Parachute Payments should be reduced to the Reduced Amount, then such reduction shall be applied in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments due in respect of any equity valued at full value under Treasury Regulation section 1.280G-1, Q&A 24(a) will be reduced next (if necessary, to zero), with amounts that are payable or deliverable last reduced first; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with

the highest values reduced first (as such values are determined under Treasury Regulation section 1.280G-1, Q&A 24); (iv) payments due in respect of any equity valued at less than full value under Treasury Regulation section 1.280G-1, Q&A 24 will be reduced next (if necessary, to zero), with the highest values reduced first (as such values are determined under Treasury Regulation section 1.280G-1, Q&A 24); and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

6. Code Section 409A. This Agreement and the amounts payable and other benefits provided under this Agreement are intended to comply with, or otherwise be exempt from, Code section 409A (“Section 409A”). This Agreement shall be administered, interpreted and construed in a manner consistent with Section 409A. The Executive shall not be considered to have terminated employment with the Company and its Affiliates for purposes of any payments under this Agreement which are subject to Section 409A until the Executive would be considered to have incurred a “separation from service” (within the meaning of Section 409A). To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable pursuant to this Agreement or any other arrangement between the Executive and the Company and its Affiliates during the six (6) month period immediately following the Executive’s separation from service shall instead be paid on the first business day after the date that is six (6) months following the Executive’s separation from service (or, if earlier, the Executive’s date of death).

7. No Employment Rights. Nothing in this Agreement confers on the Executive any right to continuance of employment or service by the Company or an Affiliate. Nothing in this Agreement interferes with the right of the Company or an Affiliate to terminate the Executive's employment or service at any time for any reason, with or without Cause, subject to the requirements of this Agreement. Nothing in this Agreement restricts the right of the Executive to terminate the Executive's employment with the Company or an Affiliate at any time, for any reason, with or without Good Reason. If the Executive is elected or appointed to the Board, the Executive agrees that the Executive will promptly resign from membership on the Board if at any time the Board adopts a resolution that requests the Executive's resignation from the Board.

8. Governing Law; Venue. The laws of the Commonwealth of Virginia shall govern all matters arising out of or relating to this Agreement including, without limitation, its validity, interpretation, construction and performance but without giving effect to the conflict of laws principles that may require the application of the laws of another jurisdiction. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Agreement may bring the legal action or proceeding in the United States District Court for the Eastern District of Virginia or in any court of the Commonwealth of Virginia sitting in the City of Richmond, Virginia. Each party waives, to the fullest extent permitted by law (i) any objection it may now or later have to the laying of venue of any legal action or proceeding arising out of or relating to this Agreement brought in a court described in the preceding sentence and (ii) any claim that any legal action or proceeding brought in any such court has been brought in an inconvenient forum.

9. Binding Agreement. This Agreement shall be binding on and inure to the benefit of, and be enforceable by or against the Company and its successors and the Executive (and the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees). If the Executive dies while any amount remains payable to the Executive under this Agreement, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee or other designee, of if there is none, to the Executive's estate.

10. No Assignment. Except as required by applicable law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy or similar process or assignment by operation of law and any attempt to effect any such action shall be null, void and no effect.

11. Entire Agreement. This Agreement expresses the whole and entire agreement between the parties with reference to the payment of the Severance Benefits and, except for the Secrecy Agreement, supersedes and replaces any prior agreement, understanding or arrangement (whether oral or written) by or between the Company or an Affiliate and the Executive with respect to the Severance Benefits and the Executive's covenants (other than the Secrecy Agreement).

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together constitute on and the same instrument.

13. Modification of Agreement. No waiver or modification of this Agreement shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence at any proceeding, arbitration or litigation between the parties unless such waiver or modification is in writing, duly authorized and executed.

14. Legal Fees. The Company shall pay or reimburse the Executive for any reasonable attorneys' fees and expenses incurred in enforcing or protecting the Executive's rights under this Agreement provided the Executive is the substantially prevailing party. The Executive shall be responsible for reimbursing the Company for all reasonable attorneys' fees and expenses incurred by the Company enforcing or protecting its rights under this Agreement provided the Company is the substantially prevailing party.

15. Notices. All notices, requests and other communications to any party under this Agreement shall be in writing and shall be given to such party at its address set forth below or such other address as such party may hereafter specify for the purpose of notice to the other party:

If to the Company:

Tredegar Corporation  
Attn: Corporate Director of Human Resources  
1100 Boulders Parkway  
Richmond, VA 23235

If to the Executive:

Mr. Michael J. Schewel  
318 Greenway Lane  
Richmond, VA 23226

Each notice, request or other communication shall be effective (i) if given by mail, seventy-two hours after such communication is deposited in the mails with first class postage prepaid and addressed as set forth above or (ii) if given by other means, when delivered at the address prescribed by this Section 15.

IN WITNESS WHEREOF, the parties have executed this Agreement.

TREDEGAR CORPORATION

/s/ D. Andrew Edwards

Date: May 9, 2016

MICHAEL J. SCHEWEL

/s/ Michael J. Schewel

Date: May 9, 2016

## EXHIBIT I

### WAIVER AND RELEASE AGREEMENT

**THIS WAIVER AND RELEASE AGREEMENT** (the “Agreement”) is made by and between TREDEGAR CORPORATION, a Virginia corporation (the “Company”) and MICHAEL J. SCHEWEL (the “Executive”).

In exchange for the mutual commitments and other consideration contained in this Agreement, the parties agree as follows:

1. The Company and the Executive entered into a Severance Agreement dated as of May 9, 2016 (the “Severance Agreement”). Section 2 of the Severance Agreement provides that the Company will pay valuable benefits to the Executive in accordance with the terms of the Severance Agreement. As more fully described in the Severance Agreement, those benefits include (a) a cash payment in an amount equal to the sum of (i) one and a half (1.5) times the Executive’s Base Salary (as defined in the Severance Agreement), plus (ii) any accrued and unused vacation. The benefits described in clause (a) (and more fully described in the Severance Agreement) are referred to as the “Benefits.”

2. The Company will pay or provide the Benefits to the Executive in accordance with the terms of the Severance Agreement if, and only if, this Agreement is executed by the parties and becomes binding and irrevocable by the Executive.

3. The Executive acknowledges that the Benefits are in exchange for his promises in this Agreement and the Benefits and exceed any amounts to which he would be entitled under any law, regulation, contract or any policy or benefit plan of the Company or an affiliate. The Executive agrees that except as specifically stated herein, in the Severance Agreement or an employee benefit plan of the Company or an affiliate in which he participates, he is not entitled to any other compensation or benefits of any amount, form or nature from the Company or its Affiliates.

4. The Executive agrees that he will in no way disparage any Released Party (as defined in Section 6 below) to any person or entity, and that at all times he will conduct himself in a manner intended and reasonably designed to promote and preserve the goodwill and reputation of each Released Party. The Executive further agrees to reasonably cooperate with and assist the Company and each affiliate in any legal dispute or regulatory matter in which the Company or an affiliate may become involved, including providing information, documents, submitting to depositions, and providing testimony, if requested, related to events which predate this Agreement. The Company agrees that it will not disparage the Executive and shall respond to any future request for a job reference by solely providing the Executive’s title and dates of employment with the Company.

5. The Executive reaffirms his commitments and obligations under the Secrecy Agreement (as defined in the Severance Agreement).

6. The Executive, on behalf of himself, his heirs, personal representatives and assigns, forever releases the Released Parties from any and all obligations, claims, demands, causes of action, damages, or liabilities of any kind or nature whatsoever arising out of his employment with the Company and its Affiliates, including the termination of that employment, or arising out of any other event, act or communication occurring prior to the Termination Date, including all matters and things now known and all matters and things which may hereafter be discovered, if such there be. This release includes, without limitation, all claims for attorneys' fees and punitive or consequential damages and all claims arising under any federal, state and local labor, employment and/or anti-discrimination laws including, without limitation, the Age Discrimination in Employment Act and the Older Workers' Benefit Protection Act; the Employee Retirement Income Security Act; the Americans with Disabilities Act; Title VII of the Civil Rights Act of 1964; the Family and Medical Leave Act; the Civil Rights Act of 1991; the Fair Labor Standards Act; the Equal Pay Act; the Immigration and Reform Control Act; the Uniform Services Employment and Re-Employment Act; the Rehabilitation Act of 1973; any "whistleblower" or retaliation claims (to the extent permitted by applicable law); Executive Order 11246; the Virginia Human Rights Act; the Virginians with Disabilities Act; Virginia's state genetic testing law; the Virginia Equal Pay law; the Virginia Occupational Safety and Health Act; the Virginia Fraud Against Taxpayers Act; the Virginia Minimum Wage Act; and/or the Virginia Payment of Wage Law. The Executive further agrees to waive any claim for employment with the Company or an affiliate, and covenants not to seek employment with the Company or an affiliate in the future. Notwithstanding the preceding sentences of this Section 6, this Agreement shall not prevent the Executive from enforcing any rights that he may have with respect to this Agreement or the payment of the Benefits or with respect to the payment of any vested payments or benefits payable to him as a terminated employee under, and in accordance with, the terms of any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended). For purposes of this Agreement, the term "Released Parties" means the Company, its affiliates, the successors and assigns of the Company or an affiliate, the past, present and future directors, executive committee members, officers, managers, employees, agents and representatives of the Company or an affiliate and the employee benefit plans (as defined above) of the Company or an affiliate and the plan administrators, fiduciaries and agents of each such plan, in their individual and representative capacities. The term "Released Party" means each of the foregoing persons or entities. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that nothing in this Agreement shall be construed to release any claims or prohibit the exercise of any rights by the Executive that the Executive may not waive or forego as a matter of law. The Executive represents that the Executive has no complaints, charges or lawsuits currently pending against Released Parties arising out of or relating to her employment. The Executive further covenants and agrees that neither the Executive nor his heirs, executors, administrators, successors or assigns will be entitled to any personal recovery in any proceeding of any nature whatsoever against the Released Parties arising out of any of the matters released in this Section 6.

7. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia but without giving effect to the conflict of laws principles that may require the application of the laws of another jurisdiction. The exclusive venue for the resolution of any disputes relating to this Agreement shall be the United States District Court for the Eastern District of Virginia or any court of the Commonwealth of Virginia sitting in the City of Richmond,

Virginia. This Agreement supersedes all prior agreements, representations, discussions, and understandings concerning the subject matter addressed in this Agreement, including but not limited to, all provisions of the Severance Agreement, except that Section 3 and Section 5 of the Severance Agreement and the Secrecy Agreement shall remain in full force and effect in accordance with its terms. Except for Section 3 and Section 5 of the Severance Agreement and the Secrecy Agreement all provisions of the Severance Agreement are hereby terminated.

8. The Executive acknowledges that (a) the Company has advised the Executive of his right to consult with an attorney prior to executing this Agreement, (b) the Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) the Executive is entering into this Agreement, including the releases set forth in Section 6 of this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration.

9. The Executive acknowledges that he has twenty-one (21) calendar days from the Termination Date (as defined in the Severance Agreement) to consider this Agreement, although he may sign it sooner. The Executive acknowledges that he has seven (7) calendar days to revoke the terms of this Agreement following his execution of this Agreement and, by executing this Agreement, confirms his acceptance of those terms. Such revocation must be in writing and delivered to the CEO of Tredegar Corporation at the address noted in Section 11 below. Notice of such revocation must be received within the seven (7) calendar days referenced above. Provided that the Executive does not revoke this Agreement during the seven (7) calendar day period following his execution of this Agreement, this Agreement shall become binding and irrevocable on the eighth (8th) calendar day following his execution of this Agreement (the "Effective Date").

10. If for any reason this Agreement and the release and waiver set forth herein shall not take effect or if this Agreement is revoked by the Executive during the seven (7) day period following his execution of this Agreement, the Executive shall have no rights to the Benefits.

11. When either party desires or is required to give notice to the other party pursuant to any term of this Agreement, the notice shall be in writing and (i) delivered personally; or (ii) sent by a nationally recognized overnight delivery service (such as, but not limited to, FedEx), all charges prepaid; or (iii) sent by United States Postal Service certified mail, return receipt requested, postage prepaid. All notices shall be delivered or sent to the address for each Party set forth below or such other address as either Party notifies the other in accordance with the terms of this Agreement. Notices shall be deemed to have been given upon receipt or refusal to accept by the party to which the notice is delivered or sent.

If to the Company: Chief Executive Officer  
Tredegar Corporation  
1100 Boulders Parkway  
Richmond, VA 23225

If to the Executive: At the address currently reflected in the Company's records.

12. This Agreement may be executed in one or more counterparts, and each counterpart shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. A faxed or .pdf-ed signature shall operate the same as an original signature.

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement on the dates indicated below.

**TREDEGAR CORPORATION**

**MICHAEL J. SCHEWEL**

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

\_\_\_\_\_

Name:

Title:

Dated:

Dated:

## Tredegar Corporation

<u>Entity</u>	<u>State of Incorporation</u>
Tredegar Corporation	Virginia
AACOA, Inc.	Michigan
AACOA Extrusions, Inc.	Michigan
Bon L Aluminum LLC	Virginia
Bon L Campo Limited Partnership	Texas
Bon L Holdings LLC	Virginia
Bon L Manufacturing Company	Virginia
The William L Bonnell Company, Inc.	Georgia
Bright View Technologies Corporation	Virginia
El Campo GP, LLC	Virginia
Futura Industries Corporation	Delaware
Guangzhou Tredegar Film Products Company Limited	China
Idlewood Properties, Inc.	Virginia
Jackson River Mountain Properties, LLC	Virginia
TAC Holdings LLC	Virginia
Terphane Acquisition Corp. II	Cayman Islands
Terphane Holdings LLC	Delaware
Terphane Inc.	Delaware
Terphane Limitada	Brazil
TG Holdings International C.V.	The Netherlands
Tredegar Brasil Industria de Plasticos Ltda.	Brazil
Tredegar Capital Holdings LLC	Virginia
Tredegar Far East Corporation	Virginia
Tredegar Film Products B.V.	The Netherlands
Tredegar Film Products Company Shanghai, Limited	China
Tredegar Film Products Corporation	Virginia
Tredegar Film Products (Europe), Inc.	Virginia
Tredegar Film Products India Private Limited	India
Tredegar Film Products Kft.	Hungary
Tredegar Film Products (Korea), Inc.	Korea
Tredegar Film Products - Lake Zurich, LLC	Virginia
Tredegar Film Products (Latin America), Inc.	Virginia
Tredegar Film Products (U.S.) LLC	Virginia
Tredegar Films Development, Inc.	Virginia
Tredegar International Holdings Coöperatief U.A.	The Netherlands
Tredegar Investments, Inc.	Virginia
Tredegar Investments II, LLC	Virginia
Tredegar Performance Films Inc.	Virginia
Tredegar Personal Care, LLC	Virginia
Tredegar Real Estate Holdings, Inc.	Virginia
Tredegar Surface Protection, LLC	Virginia

**Section 302 Certification**

I, John D. Gottwald, certify that:

- (1) I have reviewed Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2016, of Tredegar Corporation; and
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: February 23, 2017

/s/ John D. Gottwald

John D. Gottwald  
President and Chief Executive Officer  
(Principal Executive Officer)

**Section 302 Certification**

I, D. Andrew Edwards, certify that:

- (1) I have reviewed Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2016, of Tredegar Corporation; and
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: February 23, 2017

/s/ D. Andrew Edwards

D. Andrew Edwards

Vice President and Chief Financial Officer

(Principal Financial Officer)