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

FORM 8-K

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

Date of Report (Date of earliest event reported): **February 20, 2014** (**February 19, 2014)**

TREDEGAR CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**1-10258**	**54-1497771**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 Boulders Parkway Richmond, Virginia	**23225**
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 19, 2014, Tredegar Corporation (the "Company"), following the approval of its Board of Directors (the "Board"), entered into an agreement (the "Agreement") with John D. Gottwald, a director of the Company, William M. Gottwald, a director and Vice Chairman of the Board, and Floyd D. Gottwald (together, the "Gottwald Group") pertaining to, among other things, certain corporate governance matters with respect to the Board and its committees, the termination of the Company's shareholder rights plan and, subject to conditions, the Gottwald Group's agreement to certain standstill and voting provisions. Except as otherwise provided in the Agreement, the Agreement will terminate on the date that the Company holds its 2015 annual meeting of shareholders.

The Agreement includes, among other things, the following provisions:

- *Board*. The Agreement provides that, on or before February 27, 2014, the Company will amend its Bylaws to increase the size of the Board to 12 directors and appoint Kenneth R. Newsome, Gregory A. Pratt and Carl E. Tack, III as new directors to serve until the 2014 annual meeting of shareholders.

- *Director Nominees for the 2014 Annual Meeting*. The Agreement provides that George A. Newbill, a director of the Company, Kenneth R. Newsome, Gregory A. Pratt and Carl E. Tack, III will be nominated and recommended for election as Class I directors to serve three year terms expiring at the 2017 annual meeting of shareholders. If Mr. Pratt and/or Mr. Tack are unable to serve as a director at any time during the term of the Agreement, the Gottwald Group may name a substitute nominee provided such nominee is reasonably acceptable to the Nominating and Governance Committee. Austin Brockenbrough, III, a director of the Company, would serve the remainder of his term expiring at the 2014 annual meeting of shareholders but not seek reelection due to his retirement from the Board. Under the Agreement, R. Gregory Williams, the Chairman of the Board, will be nominated and recommended for election at the 2014 annual meeting as a Class II director to serve a one year term expiring at the 2015 annual meeting of shareholders. Mr. Williams will continue to be appointed as Chairman of the Board through the date of the 2015 annual meeting of shareholders.

- *Future Reductions in Board Size*. The Agreement provides that, following the 2014 annual meeting of shareholders, the Bylaws will be amended to reduce the size of the Board from 12 to 11 directors. In addition, immediately following the 2015 annual meeting, the Bylaws will be amended to reduce the size of the Board from 11 to 10 directors.

- *Nominations for the 2015 Annual Meeting*. The Agreement requires confirmation by the Company no later than forty-five (45) days prior to the advance notice deadline for the 2015 annual meeting of shareholders that William M. Gottwald will be on the slate of directors that will be nominated by the Board for election at that meeting.

- *Board Committees*. The Agreement provides that, during the term of the Agreement, the Board will have four standing committees: the Audit Committee, the Executive Compensation Committee, the Nominating and Governance Committee and the Strategic

Finance Committee. The Agreement further provides that the Company will dissolve the existing Executive Committee, Investment Policy and Related Person Transaction Committee and the Special Committee of the Board on or before February 27, 2014.

- *Committee Membership*. The Agreement provides that, on or before February 27, 2014, the Board will make certain changes in the membership of the four standing committees of the Board as set forth in Section 2.3(c) of the Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

- *Strategic Finance Committee*. The Agreement provides that the Strategic Finance Committee of the Board will actively review the strategy, projections, business prospects and performance of the Company and engage a consultant selected by the Committee to assist with the Committee's mandate. The scope, process, cost and timing of the work to be performed by the consultant are to be determined by the Committee. The size of the Committee is fixed at four members with George C. Freeman, III, a director of the Company, serving as chairman of the Committee and R. Gregory Williams (or another director as determined by the Board), Gregory A. Pratt and Carl E. Tack, III serving as members of the Committee during the term of the Agreement. Although under the Agreement neither John D. Gottwald nor Thomas G. Snead, Jr., a director of the Company, will be able to serve on the Committee, they and all other members of the Board will be given notice of, and invited to attend, all meetings of the Committee.

- *Nominating and Governance Committee*. The Agreement provides that Gregory A. Pratt will be appointed as a member of the Nominating and Governance Committee on or before February 27, 2014, thereby increasing the number of directors serving on the Committee to five members (including Mr. Brockenbrough, as chairman of the Committee, who will retire from the Board as of the 2014 annual meeting). The Agreement further provides that, immediately following the 2014 annual meeting of shareholders, Gregory A. Pratt will be elected chairman of the Nominating and Governance Committee and the number of directors serving on the Committee will be reduced to four members. Mr. Pratt will continue to serve as chairman of the Committee and the size of the Committee will be fixed at four members for the remaining term of the Agreement. John D. Gottwald will be appointed to serve as a member of the Nominating and Governance Committee during the term of the Agreement.

- *Shareholder Rights Plan*. The Agreement provides that the Company will terminate its shareholder rights plan by February 27, 2014, subject to any notice or procedural requirements.

- *Corporate Governance Review*. The Agreement requires the Nominating and Governance Committee to undertake a review of best practices in corporate governance and succession planning and report its findings and recommendations to the Board.

- *Standstill Restrictions*. The Gottwald Group agrees that, among other things, it will not: acquire additional shares of Company common stock in excess of the total of the shares currently owned by the Gottwald Group, 1% of the outstanding stock and shares granted to directors; conduct a proxy contest; participate in a "group" (other than the Gottwald Group) with respect to any common stock; submit any shareholder proposals; publicly propose and make

statements regarding extraordinary transactions; call or seek to call a shareholder meeting or seek to have shareholders act by written consent; seek to elect, remove or replace any member of the Board, except as specifically contemplated in the Agreement; or institute litigation, other than to enforce the Agreement, against the Company (and the Company similarly agrees not to institute litigation, other than to enforce the Agreement, against any member of the Gottwald Group). The standstill restrictions expire on the day after the advance notice deadline for submitting proposals for the 2015 annual meeting of shareholders, but will terminate earlier if William M. Gottwald is not nominated by the Board for election as a director at the 2015 annual meeting of shareholders.

- *Voting Agreement*. During the term of the Agreement, the Gottwald Group agrees to vote all of its shares of common stock for director nominees recommended by the Board, and agrees to be present, in person or by proxy, at all duly held meetings of the shareholders.

- *Transfers of Common Stock*. In the event that the Gottwald Group sells Company common stock representing more than ten percent (10%) of the outstanding shares of common stock to any person or group in a private transaction, it will obtain from the purchaser a written agreement expressly assuming all of the Gottwald Group's standstill obligations under the Agreement.

- *Group Membership*. If Floyd D. Gottwald, Jr. and/or the Gottwald Group files a Schedule 13D that reflects that Floyd D. Gottwald, Jr. should no longer be considered a "Group" with John D. Gottwald or William M. Gottwald, he will from that time forward no longer be a member of the Gottwald Group for purposes of the Agreement and the Agreement will terminate with respect to him. However, if Floyd D. Gottwald, Jr. and/or the Gottwald Group subsequently files a Schedule 13D that reflects that Floyd D. Gottwald, Jr. is again considered a "Group" with John D. Gottwald or William M. Gottwald, he will from that time forward be a member of the Gottwald Group for purposes of the Agreement and the Agreement will apply in its entirety to him.

In addition, the Company has agreed to pay the out of pocket expenses incurred by members of the Gottwald Group for services relating to the matters covered by the Agreement, up to an aggregate amount of $550,000.

A copy of the Agreement is filed with this Current Report on Form 8-K and attached hereto as Exhibit 10.1 and incorporated herein by reference. The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement.

On February 20, 2014, the Company issued a press release announcing the signing of the Agreement. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 1.02. Termination of a Material Definitive Agreement.

On February 19, 2014, in connection with the Company's entry into the Agreement, the Board of Directors of the Company approved the termination of the Second Amended and

Restated Rights Agreement, dated as of November 18, 2013, between the Company and Computershare Trust Company, N.A. (the "Rights Agreement"). Accordingly, the Board authorized the redemption of all preferred stock purchase rights (each a "Right"), at a price of $0.01 per Right, to be paid on March 7, 2014 to shareholders of record as of the close of business on March 3, 2014.

The adoption of the Rights Agreement and summaries of the material terms thereof were disclosed in the Company's Current Reports on Form 8-K filed on July 1, 2009, September 2, 2011 and November 20, 2013, which summaries are qualified in their entirety by reference to the full text of the Rights Agreement (filed as Exhibit 1 to Amendment No. 4 to the Company's Registration Statement on Form 8-A/A, File No. 1-10258, filed with the SEC on November 19, 2013 and incorporated herein by reference).

Item 3.03. Material Modifications to Rights of Security Holders.

The information set forth in Item 1.02 above is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 19, 2014, in connection with the Company's entry into the Agreement, the Board of Directors of the Company elected Kenneth R. Newsome, Gregory A. Pratt and Carl E. Tack as directors of the Company, effective immediately. Also pursuant to the Agreement, on February 19, 2014, the Board appointed Mr. Newsome to the Audit Committee and the Executive Compensation Committee, Mr. Pratt to the Audit Committee, the Nominating and Governance Committee and the Strategic Finance Committee, and Mr. Tack to the Executive Compensation Committee and the Strategic Finance Committee.

Mr. Newsome, Mr. Pratt and Mr. Tack will receive compensation as directors consistent with the compensation policies applicable to the Company's other non-employee directors.

Also on February 19, 2014, Austin Brockenbrough, III, a director of the Company, notified the Board that he will retire upon the expiration of his term at the 2014 annual meeting of shareholders and therefore will not stand for re-election at that meeting.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 19, 2014, the Board adopted amendments to the Company's Amended and Restated Bylaws (the "Bylaws"), effective immediately. The amendments revise Article II, Section 2 of the Bylaws to increase the number of directors constituting the entire Board of Directors from 10 to 12 directors and amend Article III, Section 1 of the Bylaws to permit, but

not require, the Board to establish an Executive Committee. These amendments were made pursuant to the Agreement described in Item 1.01 of this Current Report on Form 8-K.

The full text of the Amended and Restated Bylaws, effective February 19, 2014, is attached as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
3.2	Amended and Restated Bylaws of Tredegar Corporation, effective as of February 19, 2014
10.1	Agreement, dated as of February 19, 2014, by and among Tredegar Corporation, John D. Gottwald, William M. Gottwald and Floyd D. Gottwald, Jr.
99.1	Press release, dated February 20, 2014

SIGNATURES

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

TREDEGAR CORPORATION
(Registrant)

Date: February 20, 2014

By: /s/ A. Brent King
A. Brent King
Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 3.2

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TREDEGAR CORPORATION

AMENDED AND RESTATED BYLAWS

In Effect as of February 19, 2014

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TREDEGAR CORPORATION

AMENDED AND RESTATED BYLAWS

ARTICLE I
Meeting of Shareholders

Section 1. Places of Meetings. All meetings of the shareholders shall be held at such place, either within or without the Commonwealth of Virginia, as may, from time to time, be fixed by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the shareholders, for the election of directors and transaction of such other business as may come before the meeting, shall be held in each year on the fourth Thursday in April, at 9:30 a.m., Richmond, Virginia time, or on such other date and at such other time as the Board of Directors of the Corporation may designate from time to time.

Section 3. Special Meetings. Special meetings of shareholders for any purpose or purposes may be called at any time by the Chairman of the Board or the President and Chief Executive Officer of the Corporation, or by a majority of the Board of Directors and may not be called by any other person. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

Section 4. Notice of Meetings. Except as otherwise required by law, written or printed notice stating the place, day and hour of every meeting of the shareholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting to each shareholder of record entitled to vote at such meeting in any of the ways set forth in the following Section 5 of this Article I.

Section 5. Methods of Notice; Electronic Transmission. Notice of meetings of the shareholders may be given by the delivery thereof to such shareholder personally or by the mailing thereof to such shareholder, in either such case at his or her address as it appears on the stock transfer books of the Corporation, or in any such other manner as may be permitted by the Virginia Stock Corporation Act, as in effect at the time (the "VSCA") in compliance with the provisions thereof, including by "electronic transmission" (as defined in the VSCA). Notice given pursuant to this Section 5 shall be deemed given at the time specified in the VSCA for the particular form of notice used.

Section 6. Quorum; Adjournments. A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by the VSCA, the Articles of Incorporation as in effect at the time (the "Articles") or these Bylaws. The Chairman of the Board or any officer of the Corporation acting as chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time (i) because of the absence of a quorum at any meeting or any adjournment thereof, or (ii) for any other reason, in any such case

without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that could have been transacted at the meeting as originally notified.

Section 7. Voting. At any meeting of the shareholders, each shareholder of a class entitled to vote on one or more of the matters coming before the meeting shall have one vote, in person or by proxy, for each share of stock of such class standing in his or her name on the books of the Corporation on any date fixed by the Board of Directors not more than seventy (70) days prior to the meeting. Except as otherwise expressly provided by the VSCA, the Articles or these Bylaws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven (11) months prior to such meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes.

Section 8. Electronic Authorization. The President and Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. Voting List. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. Such list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation or at its principal place of business or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business

hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. If the requirements of this Section 9 have not been substantially complied with, the meeting shall, on the demand of any shareholder in person or by proxy, be adjourned until the requirements are complied with.

Section 10. Shareholder Proposals. At any annual or special meeting of the shareholders, only such business may be conducted as has been properly brought before the meeting. To be properly brought before a meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) in the case of an annual meeting of shareholders, properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than one hundred twenty (120) days (or with respect to the 2014 annual meeting, ninety (90) days) before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation that are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting to propose such business, (v) any material interest of the shareholder and any other person on whose behalf such proposal is made, in such business; (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any other person on whose behalf the proposal is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the proposal is made with respect to, shares of stock of the Corporation, (vii) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such business between or among the shareholder or any other person on whose behalf the proposal is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, and (viii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (iii), (vi) and (vii) above that are in effect as of the record date for

the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced.

In the event that a shareholder attempts to bring business before an annual meeting without complying with the provisions of this Section 10 or fails to comply with the agreement referenced in clause (viii) of the immediately preceding sentence, such business shall not be transacted at such meeting. The Chairman of the Board of Directors or other officer of the Corporation acting as chairman of the meeting shall have the power and duty (i) to determine whether any proposal to bring business before the meeting was made in accordance with the procedures set forth in this Article I, Section 9 and (ii) if any business is so determined not to be proposed in compliance with this Article I, Section 9, to declare that such defective proposal shall be disregarded and that such proposed business shall not be transacted at such meeting. For purposes of these Bylaws, "public announcement" or "publicly announced" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

Section 11. Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed will open and close the polls, will receive and take charge of proxies and ballots, and will decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

ARTICLE II
Directors

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and except as otherwise expressly provided by the VSCA, the Articles or these Bylaws, all of the powers of the Corporation shall be vested in such Board.

Section 2. Number of Directors. The Board of Directors shall be twelve (12) in number.

Section 3. Election of Directors.

Directors shall be elected at the annual meeting of shareholders to succeed those directors whose terms have expired and to fill any vacancies then existing.

Directors shall hold their offices for terms as set forth in the Articles and until their successors are elected or their earlier death, resignation or removal. Any director may be removed from office as set forth in the Articles.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors.

A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Meetings of Directors. Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board, and the Secretary or officer performing the Secretary's duties shall give not less than twenty-four (24) hours' notice by letter, electronic mail, telephone, in person or in any other manner, including by electronic transmission, as permitted by the VSCA, of all meetings of the directors, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Board. An annual meeting of the Board of Directors shall be held as soon as practicable after the adjournment of the annual meeting of shareholders. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice in writing either before or after the meeting. Directors may be allowed, by resolution of the Board, a reasonable fee and expenses for attendance at meetings.

Section 5. Nominations. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, one hundred twenty (120) days (or with respect to the 2014 annual meeting, ninety (90) days) before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. Each notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class and number of shares of the Corporation that are owned by the shareholder and any other person on whose behalf the nomination is made, (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iv) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (v) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the

shareholder and any other person on whose behalf the nomination is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the nomination is made with respect to, shares of stock of the Corporation, (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such nomination between or among the shareholder or any other person on whose behalf the nomination is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, (vii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (ii), (v) and (vi) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced, and (viii) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required to be disclosed, pursuant to other applicable laws, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and shall include a signed consent of each such nominee to being named in the proxy statement for such meeting as a nominee and to serve as a director of the Corporation if so elected. The Chairman of the Board or other officer of the Corporation acting as chairman of the meeting shall have the power and duty to determine whether such a proposed nomination has been made in compliance with this Section 5 and, if any proposed nomination is determined not to comply, or if the shareholder making such nomination fails to comply with the agreement referenced in clause (vii) of the immediately preceding sentence, the nomination shall be disregarded, and such nominee shall not be eligible or stand for election at such meeting.

Section 6. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting of shareholders. Each Director Emeritus may attend meetings of the Board of Directors, but shall not be entitled to vote at such meetings and shall not be considered a “director” for purposes of these Bylaws or for any other purpose.

ARTICLE III
Committees

Section 1. Executive Committee. The Board of Directors may designate an Executive Committee, which shall consist of three or more directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors, until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies that occur in the Executive Committee shall be filled by the Board of Directors.

When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, the Articles and these Bylaws, except as otherwise provided in the VSCA and except that the Executive Committee shall not have the power to elect the President and Chief Executive Officer of the Corporation. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all actions

which the Executive Committee may have taken on behalf of the Board since the last regular or special meeting of the Board of Directors.

Meetings of the Executive Committee shall be held at such places and at such times fixed by resolution of the Committee, or upon call of the Chairman of the Committee. Not less than twelve (12) hours' notice of all meetings of the Executive Committee shall be given in any manner permitted by the VSCA, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Committee and that meetings may be held at any time without notice if all of the members of the Committee are present or if those not present waive notice in writing either before or after the meeting. A majority of the members of the Executive Committee then serving shall constitute a quorum for the transaction of business at any meeting.

Section 2. Executive Compensation Committee. The Board of Directors shall designate an Executive Compensation Committee, which shall consist of at least two directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Executive Compensation Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Executive Compensation Committee shall be set forth in the Executive Compensation Committee's charter as approved by the Board of Directors.

Section 3. Audit Committee. The Board of Directors shall designate an Audit Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Audit Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Audit Committee shall be set forth in the Audit Committee's charter as approved by the Board of Directors.

Section 4. Nominating and Governance Committee. The Board of Directors shall designate a Nominating and Governance Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Nominating and Governance Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Nominating and Governance Committee shall be set forth in the Nominating and Governance Committee's charter as approved by the Board of Directors.

Section 5. Other Committees of Board. The Board of Directors, by resolution duly adopted, may establish such other committees of the Board having limited authority in the management of the affairs of the Corporation as it may deem advisable and the members, terms and authority of such committees shall be as set forth in the resolutions establishing the same.

Section 6. Duties of the Chairman of the Board. The Chairman of the Board shall serve as the Chairman of the Board of Directors. The Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors. In addition, he shall perform all duties

incident to the position of the Chairman of the Board and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 7. Duties of Vice Chairmen. The Corporation may elect one or more Vice Chairmen of the Board. In the absence or incapacity of the Chairman of the Board, a Vice Chairman shall perform the duties of the Chairman, shall have the same authority, including, but not limited to, presiding at all meetings of the Board of Directors and the Corporation's shareholders, and one or more Vice Chairmen shall serve as a member of all committees of the Board of which the Chairman of the Board is a member. In addition, one or more Vice Chairmen of the Board shall perform all duties as from time to time may be assigned to him or her by the Board of Directors.

ARTICLE IV
Officers

Section 1. Election. The officers of the Corporation shall consist of a President and Chief Executive Officer, one or more Vice Presidents (any one or more of whom may be designated as Executive Vice Presidents or Senior Vice Presidents), a Secretary and a Treasurer. In addition, such other officers as are provided in Section 3 of this Article may from time to time be elected by the Board of Directors. All officers shall hold office until the next annual meeting of the Board of Directors or until their successors are elected. Any two officers may be combined in the same person as the Board of Directors may determine.

Section 2. Removal of Officers; Vacancies. Any officer of the Corporation may be removed summarily with or without cause, at any time by a resolution passed at any meeting of the Board of Directors or by a written consent in lieu thereof. Vacancies may be filled at any meeting of the Board of Directors or by a written consent in lieu thereof.

Section 3. Other Officers. Other officers may from time to time be elected by the Board, including, without limitation, one or more Assistant Secretaries and Assistant Treasurers.

Section 4. Duties. The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are hereinafter provided and as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as the Board may see fit.

Section 5. Duties of the President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Corporation, shall have direct supervision over the business of the Corporation and its several officers, subject to the authority of the Board of Directors, and shall consult with and report to the Board of Directors directly and through the Chairman of the Board. The President and Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties

incident to the office of the President and Chief Executive Officer and such other duties as from time to time may be assigned to him by the Board of Directors or the Chairman of the Board.

Section 6. Duties of the Vice Presidents. Each Vice President of the Corporation (including any Executive Vice President and Senior Vice President) shall have such powers and duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer. Any Vice President of the Corporation (including any Executive Vice President or Senior Vice President) may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 7. Duties of the Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and shall cause all such funds and securities to be deposited in such banks and depositories as the Board of Directors from time to time may direct. He shall maintain adequate accounts and records of all assets, liabilities and transactions of the Corporation in accordance with generally accepted accounting practices; shall exhibit his accounts and records to any of the directors of the Corporation at any time upon request at the office of the Corporation; shall render such statements of his accounts and records and such other statements to the Board of Directors and officers as often and in such manner as they shall require; and shall make and file (or supervise the making and filing of) all tax returns required by law. He shall in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 8. Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors, the Executive Committee and all other Committees of the Board, and the shareholders of the Corporation, and shall keep the minutes thereof in the proper book or books to be provided for that purpose. He shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all certificates for stock of the Corporation and to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with the provisions of these Bylaws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books, records and papers of the Corporation relating to its organization and management as a Corporation; shall see that the reports, statements and other documents required by law (except tax returns) are properly filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 9. Other Duties of Officers. Any officer of the Corporation shall have, in addition to the duties prescribed herein or by law, such other duties as from time to time shall be prescribed by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

ARTICLE V
Capital Stock

Section 1. Shares; Certificates. The shares of capital stock of the Corporation may be certificated or uncertificated. Certificated shares shall be in forms prescribed by the Board of Directors and executed in any manner permitted by the VSCA and stating thereon the information required by the VSCA. Transfer agents and/or registrars for one or more classes of the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign certificates representing stock of such class or classes. In the event that any officer whose signature or facsimile thereof shall have been used on a stock certificate shall for any reason cease to be an officer of the Corporation and such certificate shall not then have been delivered by the Corporation, the Board of Directors may nevertheless adopt such certificate and it may then be issued and delivered as though such person had not ceased to be an officer of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares of the Corporation, the Corporation shall send, or cause to be sent, to the holder a written statement that shall include the information required by law to be set forth on certificates for shares of capital stock.

Section 2. Lost, Destroyed and Mutilated Certificates. Holders of the stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may, in its discretion, cause one or more new certificates or uncertificated shares for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction, and the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

Section 3. Transfer of Stock. Certificated shares of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by his or her attorney on surrender of the certificate for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares (in accordance with procedures adopted from time to time by the President, any Vice President or the Secretary). The Corporation will recognize the exclusive right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

Section 4. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, or entitled to receive payment for any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix the date on which the Board takes such action or a future date as the record date for any such determination of shareholders, such record date in any case to be not more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is

adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 4 such determination shall apply to any postponement or adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is postponed or adjourned to a date more then 120 days after the date fixed for the original meeting.

ARTICLE VI
Miscellaneous Provisions

Section 1. Seal. The seal of the Corporation shall consist of a flat-face circular die, of which there may be any number of counterparts, on which there shall be engraved in the center the words "Tredegar Corporation."

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year, and shall consist of such accounting periods as may be recommended by the Treasurer and approved by the Executive Committee.

Section 3. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar a record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series of the shares being held.

Any person who shall have been a shareholder of record for at least six months immediately preceding his demand or who shall be the holder of record of at least five percent (5%) of all the outstanding shares of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person, or by agent or attorney at any reasonable time or times, for any proper purpose, its books and records of account, minutes and records of shareholders and to make extracts therefrom. Upon the written request of a shareholder, the Corporation shall mail to such shareholder its most recent published financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

The Board of Directors shall, subject to the provisions of the immediately preceding paragraph of this Section 3, to the provisions of Section 7 of Article I and to the VSCA, have the power to determine from time to time whether and to what extent and under what conditions and limitations the accounts, records and books of the Corporation, or any of them, shall be open to the inspection of the shareholders.

Section 4. Checks, Notes and Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

Section 5. Amendment of Bylaws. These Bylaws may be amended or altered by the Board of Directors. The shareholders entitled to vote in respect of the election of directors,

however, shall have the power to rescind, alter, amend or repeal any Bylaws and to enact Bylaws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.

Section 6. Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors or of the Executive Committee, the Chairman of the Board, the President and Chief Executive Officer, any Executive Vice President or any Senior Vice President shall have authority from time to time (i) to appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast any vote which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, (ii) to cast such votes directly or (iii) to consent in writing to any action by any of such other corporation, and shall instruct any person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of this Corporation and under its corporate seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper in the premises.

Section 7. Restriction on Transfer. To the extent that any provision of the Amended and Restated Rights Agreement between the Corporation and National City Bank, dated as of June 30, 2009, as amended, is deemed to constitute a restriction on the transfer of any securities of the Corporation, including, without limitation, the Rights, as defined therein, such restriction is hereby authorized by the Bylaws of the Corporation.

Section 8. Control Share Acquisition Statute. Article 14.1 of the VSCA (“Control Share Acquisitions”) shall not apply to acquisitions of shares of stock of the Corporation.

Exhibit 10.1

AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of February 19, 2014, is made by and among Tredegar Corporation, a Virginia corporation (the "Company"), and John D. Gottwald, William M. Gottwald and Floyd D. Gottwald, Jr. (collectively, the "Gottwald Group").

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

Definitions; Representations and Warranties

Section 1.1. **Definitions**. For purposes of this Agreement, the following terms have the following meanings:

(a) "Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 under the Exchange Act, as in effect from time to time or any successor provision.

(b) "Articles of Incorporation" shall mean the Amended and Restated Articles of Incorporation of the Company, as amended by the Articles of Amendment effective May 22, 2013.

(c) "Beneficial ownership," "beneficial owner" and "beneficially own" shall have the meanings ascribed to such terms in Rule 13d-3 under the Exchange Act.

(d) "Board of Directors" shall mean the Board of Directors of the Company.

(e) "Bylaws" shall mean the Company's Amended and Restated Bylaws, effective as of December 23, 2013.

(f) "Common Stock" shall mean the Common Stock, without par value, of the Company.

(g) "Deadline" shall mean the deadline for providing advance notice to the Company under Article I, Section 10, and Article II, Section 5 of the Company's Bylaws with respect to the 2015 annual meeting of shareholders.

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(i) "Group" shall have the meaning comprehended by Section 13(d)(3) of the Exchange Act.

(j) “Gottwald Group Ownership Percentage” shall mean, at any time, the percentage of the issued and outstanding shares of Common Stock that is beneficially owned in the aggregate by the Gottwald Group and its Affiliates. As of the date of this Agreement, the Gottwald Group Ownership Percentage is 22.8 %.

(k) “Gottwald Group Securities” shall mean collectively, at any date, the shares of Common Stock beneficially owned by the Gottwald Group and its Affiliates as of such date.

(l) “Permitted Amount” shall mean the sum of the number of issued and outstanding shares of Common Stock that is beneficially owned in the aggregate by the Gottwald Group and its Affiliates (i) as of the date of this Agreement, plus (ii) that are acquired after the date of this Agreement up to one percent (1%) or more of the Common Stock then outstanding, plus (iii) that are received by John D. Gottwald or William M. Gottwald after the date of this Agreement, whether in the form of options, restricted stock or other equity-linked securities, as compensation for their service as an officer or director of the Company; provided, however, that the Gottwald Group and its Affiliates will not be deemed to have exceeded the Permitted Amount solely because (x) of a reduction in the aggregate number of shares of Common Stock outstanding since the last date on which the Gottwald Group or its Affiliates acquired beneficial ownership of any shares of Common Stock or (y) such beneficial ownership was acquired in the good faith belief that such acquisition would not cause such beneficial ownership to exceed the Permitted Amount and the Gottwald Group and its Affiliates relied in good faith in computing the percentage of its beneficial ownership on the most recent reports or documents of the Company publicly filed with the SEC.

(m) “Person” shall have the meaning set forth in Section 3(a)(9) of the Exchange Act and shall include, without limitation, corporations, partnerships, limited liability companies and trusts.

(n) “SEC” or “Commission” means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Exchange Act.

(o) “Shareholder Rights Plan” means the Second Amended and Restated Rights Agreement, dated as of November 18, 2013, between the Company and Computershare Trust Company, N.A.

Section 1.2. **Representations and Warranties of the Gottwald Group**. Each member of the Gottwald Group, jointly and severally, represents and warrants to the Company as follows:

(a) Except for the Gottwald Group Securities disclosed in the Schedule 13D (Amendment No. 10) filed with the SEC on December 2, 2013, neither the Gottwald Group nor any of its Affiliates beneficially owns any Common Stock or any options, warrants or rights of any nature (including conversion and exchange rights) to acquire beneficial ownership of any Common Stock.

(b) Except for this Agreement, neither the Gottwald Group nor any of its Affiliates has an agreement, arrangement or understanding with any Person with respect to the nomination or election of directors by the shareholders of the Company.

Section 1.3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Gottwald Group as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia. The Company has full legal right, power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement by the Company have been duly authorized by all necessary corporate action on behalf of the Company and the Company's obligations under this Agreement constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) The Company represents and warrants that, since January 1, 2014 through the date hereof, other than as publicly disclosed and other than an amendment to the Bylaws to increase the number of directors to twelve (12) pursuant to Section 2.1(a) of this Agreement, no amendments or modifications have been made to the Company's Articles of Incorporation or Bylaws.

ARTICLE II

Corporate Governance

Section 2.1. **Board Composition**.

(a) On or before February 27, 2014, the Company will (i) take such action as may be necessary to amend Article II, Section 2 of the Bylaws to increase the size of the Board of Directors from ten (10) to twelve (12) directors and (ii) appoint Kenneth R. Newsome, Gregory A. Pratt and Carl E. Tack III as directors of the Company to serve until the 2014 annual meeting of shareholders.

(b) The Company will nominate and recommend each of George A. Newbill, Kenneth R. Newsome, Gregory A. Pratt and Carl E. Tack III for election at the Company's 2014 annual meeting of shareholders as Class I directors of the Company to serve three year terms expiring at the 2017 annual meeting of shareholders; provided that, if any such director is not elected by a majority vote of the shareholders as required by the Company's Articles of Incorporation, the Company shall have no further obligation to appoint, nominate or recommend such director under this Agreement.

(c) The Company acknowledges that Austin Brockenbrough, III, a director of the Company, has expressed his intent to retire at the end of his current term which expires at the

2014 annual meeting of shareholders and agrees that the Company will not nominate or recommend Mr. Brockenbrough for election as a director of the Company at the 2014 annual meeting of shareholders. The parties agree that, immediately following the 2014 annual meeting of shareholders, the Bylaws shall be amended to reduce the size of the Board of Directors from twelve (12) directors to eleven (11) directors.

(d) The Company will nominate and recommend R. Gregory Williams for election at the Company's 2014 annual meeting of shareholders as a Class II director of the Company to serve a one year term expiring at the 2015 annual meeting of shareholders; provided that, if Mr. Williams is not elected by a majority vote of the shareholders as required by the Company's Articles of Incorporation, the Company shall have no further obligation to appoint, nominate or recommend such director under this Agreement. The parties agree that, immediately following the 2015 annual meeting of shareholders, the Bylaws shall be amended to reduce the size of the Board of Directors from eleven (11) directors to ten (10) directors.

(e) The Gottwald Group agrees to vote for the election of all of the candidates set forth in Sections 2.1(b) and 2.1(d) above at the 2014 annual meeting of shareholders.

(f) As a condition to each appointment to the Board of Directors and nomination for election as a director of the Company at the 2014 annual meeting of shareholders, each nominee (i) must provide to the Company such information as is required to be disclosed in proxy statements under applicable law or is otherwise necessary for inclusion on the Board's slate of nominees, (ii) consents to serve as a director of the Company if elected and (iii) agrees to be bound by all policies, codes and guidelines applicable to the Company's directors.

(g) Should Mr. Pratt and/or Mr. Tack be unable to serve as a director of the Company at any time during the term of this Agreement, the Gottwald Group shall be entitled to name a substitute nominee, who, provided such director is independent under NYSE listing standards and reasonably acceptable to the Nominating and Governance Committee, shall be nominated, in the case of an annual meeting, or appointed, in the case of a mid-term vacancy, by the Board of Directors; provided that, if such nominee is not elected by a majority vote of the shareholders as required by the Company's Articles of Incorporation, the Company shall have no further obligation to appoint, nominate or recommend such director under this Agreement.

Section 2.2. **Board Continuity**. Each party agrees that, during the term of this Agreement, it will not take or recommend to the Company's shareholders any action that would cause the Board of Directors to consist of any number of directors other than as, and for the time periods, set forth in Sections 2.1(a), (c) and (d) above; provided, however, that the Company may increase the number of directors on the Board of Directors (i) in connection with the consummation of business combination transactions wherein the Company has agreed to increase the size of the Board of Directors or (ii) with the consent of John D. Gottwald and William M. Gottwald; and provided further that, subject to Section 2.1(g) above, the Company may reduce the number of directors on the Board of Directors in the event of the death, retirement, resignation or removal of any director in accordance with the Company's Articles of Incorporation and Bylaws. The Company agrees that the Nominating and Governance Committee will confirm to the Gottwald Group no later than 45 days prior to the Deadline the

slate of directors to be nominated by the Board of Directors for election at the 2015 annual meeting of shareholders.

Section 2.3. Board Committees.

(a) During the term of this Agreement, the Board of Directors shall have four standing committees: (i) the Audit Committee, (ii) the Executive Compensation Committee, (iii) the Nominating and Governance Committee and (iv) the Strategic Finance Committee. On or before February 27, 2014, the Company will dissolve the existing Executive Committee, Investment Policy and Related Person Transactions Committee and the Special Committee of the Board of Directors.

(b) The parties agree that the Strategic Finance Committee will actively review the strategy, projections, business prospects and performance of the Company, including identifying the opportunities and risks that the Company faces and examining alternatives for enhancing shareholder value. The Strategic Finance Committee shall engage a consultant selected by the Committee to assist the Committee with its mandate, the scope, process, cost and timing of the work to be performed by such consultant to be determined by the Committee. The Committee shall be authorized to engage such other consultants and advisers to assist the Committee as it may deem necessary or appropriate. All members of the Board of Directors shall be given notice of, and invited to attend, all meetings of the Strategic Finance Committee.

(c) On or before February 27, 2014, the Company will reconstitute the membership of the four standing committees of the Board of Directors as follows:

(i) Audit Committee. The members of the Audit Committee shall be Donald T. Cowles (Chairman), Austin Brockenbrough, III, George C. Freeman, III, R. Gregory Williams, Kenneth R. Newsome and Gregory A. Pratt;

(ii) Executive Compensation Committee. The members of the Executive Compensation Committee shall be George A. Newbill (Chairman), Donald T. Cowles, William M. Gottwald, Thomas G. Snead, Jr., Kenneth R. Newsome and Carl E. Tack III;

(iii) Nominating and Governance Committee. The members of the Nominating and Governance Committee shall be Austin Brockenbrough, III (Chairman), Gregory A. Pratt, George C. Freeman, III, John D. Gottwald and Thomas G. Snead, Jr.; and

(iv) Strategic Finance Committee. The members of the Strategic Finance Committee shall be George C. Freeman, III (Chairman), R. Gregory Williams, Gregory A. Pratt and Carl E. Tack III.

(d) The parties agree that, immediately following the 2014 annual meeting of shareholders, Gregory A. Pratt shall be elected Chairman of the Nominating and Governance Committee to serve in such position for the remaining term of this Agreement and the number of directors serving on the Nominating and Governance Committee shall be reduced to four members, which number shall remain unchanged for the remaining term of this Agreement. The

parties also agree that, during the term of this Agreement, (i) John D. Gottwald shall serve as a member of the Nominating and Governance Committee, and (ii) with respect to the Strategic Finance Committee, the size of the Committee shall consist of four members, George C. Freeman, III shall serve as Chairman of the Committee, Gregory A. Pratt and Carl E. Tack III shall serve as members of such Committee, and neither John D. Gottwald nor Thomas G. Snead, Jr. shall serve on such Committee, provided that Messrs. Gottwald and Snead shall be given notice of, and invited to attend, all meetings of the Committee as provided in Section 2.3(b) above.

(e) Subject to Sections 2.3 (c) and (d) above, the parties acknowledge and agree that the Board of Directors may establish and appoint members to, and designate the chairmen of, such committees as it deems necessary or appropriate to effectively carry out the functions and duties of the Board of Directors in accordance with applicable law and NYSE listing standards.

(f) During the term of this Agreement, the Company agrees that it will not take or recommend to its shareholders any action that would result in any amendment to the Company's Bylaws or corporate governance guidelines, or the charter of any committee of the Board of Directors, in effect on the date hereof that would impose any qualifications on the eligibility of directors of the Company to serve on the Board of Directors or any committee of the Board of Directors, except as may be required by applicable NYSE listing standards, the rules and regulations under the Internal Revenue Code of 1986, as amended, relating to the qualification of employee stock benefit plans and the deductibility of compensation paid to executive officers and the rules and regulations under Section 16(b) of the Exchange Act, including Rule 16b-3 thereunder or any successor rule.

Section 2.4. **Shareholder Rights Plan.** The Company agrees that it will take all action necessary to terminate the Shareholder Rights Plan, and redeem or otherwise terminate the rights thereunder, no later than February 27, 2014 (or as soon as practicable thereafter to comply with any notice or other procedural requirements that may be applicable thereto).

Section 2.5. **Other Governance Matters; Board Chairman.** The Nominating and Governance Committee of the Board of Directors will undertake a review of best practices in corporate governance and succession planning and report its findings and recommendations to the Board of Directors. The Board of Directors will continue to appoint R. Gregory Williams to serve as Chairman of the Board during the term of this Agreement and Mr. Williams has indicated his consent to serve as Chairman of the Board.

ARTICLE III

Standstill Restrictions; Voting Matters; Confidential Information

Section 3.1. **Standstill Restrictions**.

(a) During the period commencing on the date of this Agreement and terminating on the earlier of (i) the first day after the Deadline and (ii) the failure of the Nominating and Governance Committee to confirm by the date specified in the last sentence of Section 2.2 that

William M. Gottwald will be on the slate of directors nominated by the Board of Directors for election at the 2015 annual meeting of shareholders, the Gottwald Group covenants and agrees that it shall not, and shall not permit any of its Affiliates to, either individually or as part of a Group, directly or indirectly:

(i) acquire or obtain any economic interest in, any right to direct the voting or disposition of or any other right with respect to, the Common Stock of the Company (directly or by means of any Derivative Securities) (except (x) to the extent issued by the Company in respect of its shares of capital stock to all existing shareholders and (y) the acquisition by the Gottwald Group, in compliance with applicable securities laws, of additional shares of (or economic interest in) Common Stock following the date hereof, provided that at no time shall the Gottwald Group or any of its Affiliates collectively beneficially own (or have an economic interest) in excess of the Permitted Amount)), in each case, whether or not any of the foregoing may be acquired or obtained immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such party) pursuant to any agreement, arrangement or understanding (whether or not in writing) or otherwise and whether or not any of the foregoing would give rise to “beneficial ownership” (as such term is used in Rule 13d-3 of the Exchange Act), and, in each case, whether or not any of the foregoing is acquired or obtained by means of borrowing of securities, operation of any Derivative Security or otherwise. For the purposes of this Agreement, the term “Derivative Securities” means, with respect to any Person, any rights, options, warrants or other securities convertible into or exchangeable for the Common Stock of the Company, or any obligations measured by the price or value of the Common Stock of the Company, including without limitation any swaps or other derivative arrangements;

(ii) make, or in any way participate in, any “solicitation” of “proxies” to vote (as such terms are used in Regulation 14A of the Exchange Act) or consent to any action (whether or not related to the election or removal of directors) with respect to any voting securities of the Company or any of its subsidiaries, or the initiation, proposal, encouragement or solicitation of shareholders of the Company for the approval of any shareholder proposals with respect to the Company, or the solicitation, advisement or influence of any Person with respect to the voting of any voting securities of the Company;

(iii) form, participate in or join any Person or Group (other than the Gottwald Group) with respect to any Common Stock, or otherwise act in concert with any Person for the purpose of (x) acquiring beneficial ownership of any Common Stock or (y) holding or disposing of Common Stock for any purpose prohibited by this Section 3.1(a);

(iv) except as specifically provided in Section 3.2 below, deposit any Common Stock or other voting securities of the Company in a voting trust or subject shares of Common Stock or other voting securities of the Company to a voting agreement or other agreement or arrangement with respect to the voting of such shares or securities, including, without limitation, lend any securities of the Company to any Person for the purpose of allowing such Person to vote such securities in connection with any vote or consent of shareholders of the Company;

(v) initiate, propose or otherwise solicit shareholders for the approval of any shareholder proposal with respect to the Company as described in Rule 14a-8 under the Exchange Act, or induce or attempt to induce any other Person to initiate, propose or otherwise solicit any such shareholder proposal;

(vi) except as specifically provided in Article II of this Agreement, seek election to or seek to place a representative on the Board of Directors, or seek the removal of any member of the Board of Directors;

(vii) (A) call or seek to call any meeting of shareholders of the Company, including by written consent, or provide to any third party a proxy, consent or requisition to call any meeting of shareholders of the Company; (B) seek to have the shareholders of the Company authorize or take corporate action by written consent without a meeting, solicit any consents from shareholders of the Company or grant any consent or proxy for a consent to any third party seeking to have the shareholders of the Company authorize or take corporate action by written consent without a meeting; (C) conduct a referendum of shareholders of the Company; or (D) make a request for a shareholder list or other similar Company books and records;

(viii) publicly propose, or make any public announcement or statement with respect to, or provide any confidential information relating to the Company or its business to any other Person with respect to, any merger, consolidation, business combination, tender or exchange offer, sale or purchase of assets, sale or purchase of securities, dissolution, liquidation, restructuring, recapitalization or other extraordinary transaction involving the Company or any of its securities or assets (a "Transaction"); provided, however, that this provision shall not apply if, but only if, all of the following occur: (i) any Person or Group commences, or announces an intention to commence, a tender or exchange offer that, if consummated, would make such Person or Group (or any of its Affiliates) the beneficial owner of 30% or more of the Common Stock or such Person or Group (or any of its Affiliates) otherwise publicly proposes to acquire the Company, in each case without the recommendation or approval of the Board of Directors and without the encouragement or solicitation of the Gottwald Group (an "Unsolicited Proposal") and (ii) the Gottwald Group provides written notice to the Board of Directors that it intends to respond to such Unsolicited Proposal with its own proposal for a Transaction (the "Gottwald Proposal") and (iii) the Board of Directors has not approved or recommended, and is not actively considering the approval or recommendation of, another Transaction at the time such written notice is received by the Board of Directors and (iv) no confidential information relating to the Company or its business is provided to any other Person (other than investment bankers and legal advisers that have been engaged by the Gottwald Group specifically for the purpose of assisting the Gottwald Group with any Gottwald Proposal).

(ix) make, or cause to be made, by press release or similar public statement to the press or media, or in an SEC filing, any statement or announcement that disparages the Company, its officers or its directors or any person who has served as an officer or director of the Company in the past (and the Company agrees that it shall not, and it shall use its reasonable best efforts to cause the directors and officers of the Company to not, make any disparaging public statement or announcement regarding any member of the Gottwald Group);

(x) institute, instigate, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors or officers, including derivative actions, other than to enforce the provisions of this Agreement (and the Company agrees that it shall not, and it shall use its reasonable best efforts to cause the directors and officers of the Company to not, institute, instigate, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving any member of the Gottwald Group, including derivative actions, other than to enforce the provisions of this Agreement);

(xi) demand, request or propose to amend, waive or terminate the provisions of this Section 3.1(a) or take any action that could reasonably be expected to require the Company to make a public announcement regarding the possibility of any of the events described in this Section 3.1; or

(xii) publicly disclose any intention, plan or arrangement inconsistent with the foregoing.

(b) Nothing contained in this Article III shall be deemed to restrict the manner in which John D. Gottwald and William M. Gottwald may participate in deliberations or discussions of the Board of Directors or individual consultations with any member of the Board of Directors or officers of the Company, so long as such actions do not otherwise violate any provision of Section 3.1(a) above.

Section 3.2. **Voting Matters.** During the term of this Agreement, the Gottwald Group agrees to take the following actions in connection with meetings of the Company's shareholders; provided, however, that if William M. Gottwald is not nominated by the Board of Directors for election as a director of the Company at the 2015 annual meeting of shareholders, the obligations of the Gottwald Group pursuant to this Section 3.2 shall not apply to such annual meeting of shareholders, or any adjournment or postponement thereof:

(a) The Gottwald Group will take all such action as may be required so that the Common Stock beneficially owned and entitled to be voted by the Gottwald Group and its Affiliates is voted or is caused to be voted (in person or by proxy) with respect to director nominees recommended by the Board of Directors, in accordance with the recommendation of the Board of Directors or a nominating or similar committee of the Board of Directors;

(b) The Gottwald Group and its Affiliates who beneficially own any of the Common Stock shall be present, in person or by proxy, at all duly held meetings of shareholders of the Company so that the Common Stock held by the Gottwald Group and its Affiliates may be counted for the purposes of determining the presence of a quorum at such meetings.

Section 3.3 **Confidential Information.** The Company agrees that if Floyd D. Gottwald, Jr. executes and delivers an agreement with customary terms reasonably acceptable to the Company whereby he agrees to hold such information confidential and to comply with the Company's insider trading policies with respect to directors, then during the term of such

agreement John D. Gottwald and William M. Gottwald may discuss confidential information concerning the Company with their father, Floyd D. Gottwald, Jr.

ARTICLE IV

Certain Transfers of Common Stock

During the term of this Agreement, the Gottwald Group agrees that, in connection with any sale of Gottwald Group Securities representing more than ten percent (10%) of the outstanding Common Stock to any Person or Group in a private transaction not through an exchange or public trading market, it will (i) obtain from the purchaser(s) a written agreement expressly assuming all of the obligations of, and agreeing to be bound by, Section 3.1(a) of this Agreement and (ii) promptly provide the Company with a signed copy of such written agreement.

ARTICLE V

Further Assurances

Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of its respective obligations under this Agreement. If reasonably requested by the Company at any time during the term of this Agreement, the Gottwald Group agrees to confirm in writing to the Company the number of Gottwald Group Securities as of the latest practicable date.

ARTICLE VI

Termination

Section 6.1. **Termination.** Except as expressly provided in Sections 3.1(a), 3.2(a) and 6.2 of this Agreement, and unless earlier terminated by written agreement of the parties, this Agreement shall terminate at 11:59 p.m. (Eastern Time) on the date that the Company holds its 2015 annual meeting of shareholders, provided that, if the 2015 annual meeting is adjourned or postponed to a later date, this Agreement shall terminate at 11:59 p.m. (Eastern Time) on the date that the business brought before the 2015 annual meeting is concluded and the meeting is finally and duly adjourned by the chairman of the meeting. Any termination of this Agreement as provided herein shall be without prejudice to the rights of any party arising out of the breach by any other party of any provisions of this Agreement that occurred prior to the termination. The provisions of Sections 3.1 and 3.2 of this Agreement shall terminate in the event a court, as provided in Section 7.10 hereof, shall determine that the Company is in material breach of its obligations hereunder. The provisions of Article II of this Agreement shall terminate in the event a court, as provided in Section 7.10 hereof, shall determine that the Gottwald Group, or any member of the Gottwald Group, is in material breach of its obligations hereunder.

Section 6.2. **Certain Changes to Gottwald Group.** If Floyd D. Gottwald, Jr. and/or the Gottwald Group files a Schedule 13D that reflects that Floyd D. Gottwald, Jr. should no

longer be considered a "Group" with John D. Gottwald or William M. Gottwald, he will from that time forward no longer be a member of the Gottwald Group for purposes of this Agreement and this Agreement shall terminate in its entirety with respect to him; provided, however, that if Floyd D. Gottwald, Jr. and/or the Gottwald Group subsequently files a Schedule 13D that reflects that Floyd D. Gottwald, Jr. is again considered a "Group" with John D. Gottwald or William M. Gottwald, he will from that time forward be a member of the Gottwald Group for purposes of this Agreement and this Agreement shall apply in its entirety with respect to him.

ARTICLE VII

Miscellaneous

Section 7.1. **Public Announcements**. The Company shall announce this Agreement and the material terms hereof by means of an agreed upon press release (the "Press Release"). Neither the Company nor the Gottwald Group shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other party which will not be unreasonably withheld or delayed. The Gottwald Group shall have a reasonable opportunity to review in advance and comment on the Form 8-K and related materials to be filed by the Company with respect to this Agreement and the Company shall take reasonable efforts to incorporate such comments into the Form 8-K and applicable materials.

The Gottwald Group shall promptly file an amendment to its Schedule 13D with respect to this Agreement. The Gottwald Group shall provide the Company and its counsel with a copy of such amendment to its Schedule 13D and related materials within a reasonable period in advance of filing such amendment with the SEC in order to provide the Company with a reasonable opportunity to review and comment on the Schedule 13D amendment and related materials. The Gottwald Group shall take reasonable efforts to incorporate such comments into the Schedule 13D amendment and applicable materials.

Section 7.2. **Notices**. Any notices or other communications required or permitted hereunder shall be sufficiently given if in writing (including telecopy or similar teletransmission), addressed as follows:

If to the Company: Tredegar Corporation
1100 Boulders Parkway
Richmond, VA 23225
Telecopier: (804) 330-1010
Attention: A. Brent King, Esquire

With a copy to: Williams Mullen
200 South 10th Street
Richmond, Virginia 23219
Telecopier: (804) 420-6507
Attention: R. Brian Ball, Esquire

If to the Gottwald Group: John D. Gottwald
William M. Gottwald
Floyd D. Gottwald, Jr.

c/o Westham Partners
9030 Stoney Point Parkway, Suite 170
Richmond, Virginia 23235

Telecopier: (804) 323-1849
Attention: John D. Gottwald

With a copy to: Sullivan & Cromwell LLP
1700 New York Avenue NW
Suite 700
Washington, D.C. 20006
Telecopier: (212) 558-3588
Attention: Janet Geldzahler, Esquire

Unless otherwise specified herein, such notices or other communications shall be deemed received (a) in the case of any notice or communication sent other than by mail, on the date actually delivered to such address (evidenced, in the case of delivery by overnight courier, by confirmation of delivery from the overnight courier service making such delivery, and in the case of a telecopy, by receipt of a transmission confirmation form or the addressee's confirmation of receipt), or (b) in the case of any notice or communication sent by mail, three (3) business days after being sent, if sent by registered or certified mail, with first-class postage prepaid. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 7.3. **Amendments, Waivers, Etc**. This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated except by an instrument in writing signed by the parties hereto.

Section 7.4. **Successors and Assigns**. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties and their respective successors and assigns, including without limitation in the case of any corporate party hereto any corporate successor by merger or otherwise; provided that no party may assign this Agreement without the other parties' prior written consent.

Section 7.5. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding among the parties relating to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. There are no covenants by the parties hereto relating to such subject matter other than those expressly set forth in this Agreement.

Section 7.6. **Specific Performance**. The parties acknowledge that money damages are not an adequate remedy for violations of this Agreement and that any party may, in its sole discretion, apply to a court of competent jurisdiction for specific performance or injunctive or such other relief as such court may deem just and proper in order to enforce this Agreement or

prevent any violation hereof and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief.

Section 7.7. **Remedies Cumulative**. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 7.8. **No Waiver**. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

Section 7.9. **No Third Party Beneficiaries**. This Agreement is not intended to be for the benefit of and shall not be enforceable by any Person who or which is not a party hereto.

Section 7.10. **Consent to Jurisdiction.** Each party to this Agreement, by its execution hereof, hereby (i) irrevocably submits, and agrees to cause each of its Affiliates to submit, to the jurisdiction of the federal courts located in the City of Richmond, Virginia, and in the event that such federal courts shall not have subject matter jurisdiction over the relevant proceeding, then of the state courts located in the City of Richmond, Virginia, for the purpose of any action arising out of or based upon this Agreement or relating to the subject matter hereof or the transactions contemplated hereby, (ii) waives, and agrees to cause each of its Affiliates to waive, to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Affiliates to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (iii) hereby agrees not to commence or to permit any of its Affiliates to commence any action arising out of or based upon this Agreement or relating to the subject matter hereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party hereby consents to service of process in any such proceeding in any manner permitted by Virginia law, as the case may be, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 above is reasonably calculated to give actual notice. Notwithstanding anything contained in this Section 7.10 to the contrary with respect to the parties' forum selection, if an action is filed against a party to this Agreement, including its Affiliates, by a Person who or which is not a party to this Agreement, an Affiliate of a party to this Agreement, or an assignee thereof (a "Third Party Action"), in a forum other than the federal district court or a state court located in the City of Richmond, Virginia, and such Third Party Action is based upon, arises from, or implicates rights, obligations or liabilities existing under this Agreement or

acts or omissions pursuant to this Agreement, then the party to this Agreement, including its Affiliates, joined as a defendant in such Third Party Action shall have the right to file cross-claims or third-party claims in the Third Party Action against the other party to this Agreement, including its Affiliates, and even if not a defendant therein, to intervene in such Third Party Action with or without also filing cross-claims or third-party claims against the other party to this Agreement, including its Affiliates.

Section 7.11. **Governing Law**. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice or conflict of law provision or rule that would cause the application of the law of any other jurisdiction.

Section 7.12. **Name, Captions**. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not affect the interpretation or construction hereof.

Section 7.13. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument.

Section 7.14. **Expenses**. Except as expressly provided in this Section 7.14, each of the parties hereto shall bear their own expenses incurred in connection with this Agreement and the transactions contemplated hereby, except that in the event of a dispute concerning the terms or enforcement of this Agreement, the prevailing party in any such dispute shall be entitled to reimbursement of reasonable legal fees and disbursements reasonably incurred from the other party or parties to such dispute.

The Company agrees that, upon receipt of proper invoices in reasonable detail, it will promptly pay to John D. Gottwald, on behalf of the Gottwald Group, a single lump sum for out of pocket expenses incurred by members of the Gottwald Group for services relating to the matters covered by this Agreement; provided that the aggregate amount of such reimbursements shall not exceed $550,000.

Section 7.15. **Severability**. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall (to the extent permitted under applicable law) be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed as of the date first above written.

TREDEGAR CORPORATION

By: /s/ R. Gregory Williams
R. Gregory Williams
Chairman of the Board of Directors

GOTTWALD GROUP:

/s/ John D. Gottwald
John D. Gottwald

/s/ William M. Gottwald
William M. Gottwald

/s/ Floyd D. Gottwald, Jr.
Floyd D. Gottwald, Jr.

Exhibit 99.1

NEWS NEWS NEWS

Tredegar Corporation
Corporate Communications
1100 Boulders Parkway
Richmond, Virginia 23225
E-mail: invest@tredegar.com
Web Site: www.tredegar.com

Contact:
Neill Bellamy
Phone: 804/330-1211
Fax: 804/330-1777
E-mail: neill.bellamy@tredegar.com

TREDEGAR ANNOUNCES BOARD APPOINTMENTS

Board Redeems Shareholder Rights Plan

RICHMOND, VA, February 20, 2014 – Tredegar Corporation (NYSE:TG) today announced that it has increased the size of its Board of Directors from 10 to 12 and appointed three new independent directors: Kenneth R. Newsome, Gregory A. Pratt, and Carl E. Tack, III. Messrs. Newsome, Pratt and Tack, along with incumbent Board member, George A. Newbill, will be nominated and recommended by Tredegar's Board for election at the 2014 Annual Meeting of Shareholders as Class I directors to serve a three-year term expiring at the 2017 Annual Meeting. R. Gregory Williams, Chairman of Tredegar's Board, will also be nominated and recommended for election at the 2014 Annual Meeting as a Class II director to serve a one-year term expiring at the 2015 Annual Meeting.

Separately, Tredegar director, Austin Brockenbrough, III, who has served on the Tredegar Board since 1993, will retire from the Board upon the expiration of his current term at the 2014 Annual Meeting. Following the 2014 Annual Meeting, the Tredegar Board will be reduced from 12 to 11 directors.

In addition, the Company also announced today that it has redeemed all of the outstanding preferred stock purchase rights granted pursuant to its Shareholder Rights Plan. A redemption price of $.01 per right will be paid on March 7, 2014, to shareholders of record at the close of business on March 3, 2014.

“On behalf of the Tredegar Board, I am pleased to welcome our three new independent directors to Tredegar,” said Greg Williams, Chairman of the Board. “Our Board conducted a thorough, formal search process, which included interviews with several candidates, and determined that Ken, Greg, and Carl will bring valuable and significant finance, operational, and management expertise to Tredegar. We look forward to working with them and to their future contributions to Tredegar.”

Nancy M. Taylor, Tredegar's president and chief executive officer, said, “We have a strong Board of talented professionals who have and will continue to provide integral support to our management team to further improve Tredegar's results and enhance value for all shareholders. We are confident that we are taking the right steps to position our businesses for continued growth and success.”

“On behalf of the Tredegar Board, I would like to thank Austin for his dedicated service to Tredegar over the last 21 years,” continued Mr. Williams. “Austin has been an excellent board member and colleague whose significant financial expertise has been integral to Tredegar's growth and evolution. We are grateful for his commitment to Tredegar.”

Additionally, Tredegar has entered into an agreement with John D. Gottwald, a member of the Tredegar Board of Directors, William M. Gottwald, vice chairman of Tredegar and Floyd D. Gottwald, Jr. (together, the “Gottwald Group”). The Gottwald Group has agreed to a customary standstill provision through the advance notice deadline prior to the Company's 2015 Annual Meetings and to vote their

shares in support of all of the Board's director nominees at both the 2014 and 2015 Annual Meeting. The agreement also addresses the makeup of the various board committees and efforts that certain of the committees will undertake. The complete agreement between Tredegar and the Gottwald Group will be filed on a Form 8-K with the Securities and Exchange Commission.

Mr. John Gottwald and Mr. William Gottwald said, “We are confident that Greg, Carl and Ken will be terrific additions to our Board and we look forward to working with the entire Board to enhance value for all Tredegar shareholders.”

About Kenneth R. Newsome
Kenneth R. Newsome currently serves as Chief Executive Officer and President of AMF Bakery Systems, a leading manufacturer of high speed industrial baking equipment, a position he has held since 1996. In addition, Mr. Newsome currently serves as Chief Executive Officer of Ceres Companies, a holding company focused on the global food industry and which owns AMF Bakery Systems. Prior to these roles, and from 1992 to 1996, Mr. Newsome was the Chief Operating Officer of Isolyser Company, a leader in the development, manufacturing, marketing and processing of degradable polymers. From 1988 to 1992, Mr. Newsome served as the Chief Executive Officer for Valley Blox, a building material manufacturer. He began his career as an associate with McKinsey & Company. Mr. Newsome received a Bachelor of Science degree in finance from the University of Virginia and a Masters of Business Administration from The Darden School of the University of Virginia.

About Gregory A. Pratt
Gregory A. Pratt has nearly two decades of manufacturing and distribution experience in the steel and technology industries. Currently, Mr. Pratt serves as the non-executive Chairman of the Carpenter Technology Corporation, a leader in the development, manufacture and distribution of cast-wrought and powder metal stainless steels and specialty alloys. Before this role at Carpenter, Mr. Pratt served as Chairman, Interim CEO and President of Carpenter from September 2009 to July 2010. From 1998 to 2002, Mr. Pratt held the position of President and Chief Executive Officer of OAO Technology Solutions. In addition, Mr. Pratt has served as Chapter Chairman of the National Association of Corporate Directors, a non-profit organization focused on improving boardroom governance, since 2007 and from 2005 to 2013, he served as a director of AmeriGas Propane. Mr. Pratt received a Bachelor of Science in business administration from Cheyney University and a Masters of Business Administration from the Wharton School at the University of Pennsylvania.

About Carl E. Tack, III
Carl E. Tack, III is currently a Visiting Professor for the Marshall Wythe School of Law and an Adjunct Professor for the Mason School of Business at the College of William & Mary. Prior to his position at the College, Mr. Tack served as a lecturer at the London Business School from 2010 to 2013. Before entering academia, Mr. Tack was an investment banker for 25 years, working for a number of major investment banks in the U.S. and Europe, and retired as a Vice-Chairman of investment banking at Deutsche Bank in 2009. Mr. Tack began his professional career as a corporate lawyer at Kirkland & Ellis, LP in Chicago. He holds a Bachelor of Arts degree from the College of William & Mary and a JD from the University of Chicago Law School.

About Tredegar
Tredegar Corporation is a manufacturer of plastic films and aluminum extrusions. A global company headquartered in Richmond, Virginia, Tredegar had 2012 sales of $882 million. With approximately

2,700 employees, the company operates manufacturing facilities in North America, South America, Europe, and Asia.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This news release contains forward-looking statements regarding Tredegar Corporation’s business. These forward-looking statements are not historical facts, but statements that involve risks and uncertainties. Actual results could differ materially from those included in or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by these forward-looking statements include the factors discussed in the reports Tredegar files with or furnishes to the Securities and Exchange Commission (the “SEC”) from time-to-time, including the risks and important factors set forth in additional detail in “Risk Factors” in Part I, Item 1A of Tredegar’s 2012 Annual Report on Form 10-K filed with the SEC. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC. Except as required by applicable law or regulations, Tredegar does not undertake, and specifically disclaims any obligation, to update or revise any forward-looking statement.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Tredegar Corporation (the "Company"), its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Company's 2014 Annual Meeting of Shareholders (the "2014 Annual Meeting"). The Company plans to file a proxy statement with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the 2014 Annual Meeting (the "2014 Proxy Statement"). Additional information regarding the identity of these potential participants, none of whom owns in excess of 1.5% percent of the Company's shares (other than John D. Gottwald and William M. Gottwald, who own significant amounts of the Company’s shares), and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2014 Proxy Statement and other materials to be filed with the SEC in connection with the 2014 Annual Meeting. This information can also be found in the Company's definitive proxy statement for its 2013 Annual Meeting of Shareholders (the "2013 Proxy Statement"), filed with the SEC on April 16, 2013, or the Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 1, 2013 (the "Form 10-K"). To the extent holdings of the Company's securities have changed since the amounts printed in the 2013 Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

SHAREHOLDERS ARE URGED TO READ THE 2014 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), 2013 PROXY STATEMENT, FORM 10-K AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Shareholders will be able to obtain, free of charge, copies of the 2014 Proxy Statement (when filed), 2013 Proxy Statement, Form 10-K and any other documents filed or to be filed by the Company with the SEC in connection with the 2014 Annual Meeting at the SEC's website (http://www.sec.gov) or at the Company's website (http://www.Tredegar.com) or by writing to Tredegar Corporation, Attention: Investor Relations, 1100 Boulders Parkway, Richmond, Virginia 23225.

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