



## **Executive Compensation Committee Charter**

(as of December 13, 2017)

### **Purpose**

The purpose of the Executive Compensation Committee (the “Committee”) of Tredegar Corporation (the “Corporation”) is to discharge the Board of Director’s responsibilities relating to compensation of the Corporation’s executives, to produce an annual report of the Committee for inclusion in the Corporation’s annual proxy statement, and to oversee and advise the Board on the adoption of policies that govern the Corporation’s compensation programs, including stock and benefit plans.

### **Committee Membership**

The Committee shall be comprised of at least two members. All Committee members shall be independent of management and free of any relationship that, in the opinion of the Board of Directors would interfere with the exercise of independent judgment. Independence shall be determined in accordance with the director independence standards established by the New York Stock Exchange and Securities and Exchange Commission in effect from time to time. Additionally, each member of the Committee must qualify as a “non-employee director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and as a “outside director” for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

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

### **Committee Meetings & Reporting**

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but at least twice per year. Additional meetings may occur as the Chairman or the majority of the Committee deems advisable. The Committee shall keep minutes of all its meetings. The Committee shall report to the Board of Directors on its meetings and discussions at Board meetings.

**Responsibilities and Duties**

To fulfill its purpose, the Committee shall:

1. Review and approve annually corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those goals and objectives.
2. Based on the foregoing evaluation, the Committee shall, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level (including base salary level, incentive compensation and equity-based compensation). In determining the long-term incentive component of the CEO's compensation, the Committee shall consider Tredegar's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
3. Review and approve the compensation level of all other "Executive Officers" of the Corporation, including base salary level, incentive compensation and equity-based compensation. For the purposes of this Charter, "Executive Officers" shall mean (i) the named executive officers of the Corporation as prescribed by Item 402(a) of Regulation S-K under the Exchange Act, and (ii) such other business unit heads or other officers of the Corporation as the Committee shall designate from time to time.
4. Review and approve (or, where appropriate, recommend to the Board) incentive-compensation plans and equity-based plans that include the CEO and other Executive Officers.
5. Review and discuss with the Corporation's management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402 ("CD&A"). The Committee shall determine, based on such review and discussions, whether it will recommend to the Board of Directors of the Corporation that the CD&A in the form prepared by management be included in the Corporation's annual report on Form 10-K or proxy statement for the annual meeting of shareholders.
6. Produce, over the names of the Committee members, the required Committee report for the Corporation's proxy statement for the annual meeting of shareholders. This Committee report shall state whether (i) the Committee reviewed and discussed with the Corporation's management the CD&A and (ii) based on such review and discussion, the Committee recommended to the Board of Directors that the CD&A be included in the Corporation's annual report or proxy statement for the annual meeting of shareholders.
7. Review the Corporation's compensation programs to confirm that such programs do not encourage unnecessary risk taking.

8. Review and recommend for approval by the Board (a) the Corporation's approach with respect to the advisory vote on executive compensation ("say-on-pay") and (b) how frequently the Corporation should permit shareholders to have a say-on-pay advisory vote, taking into account the results of shareholder votes on the frequency of say-on-pay resolutions at the Corporation. The Committee also shall review the results of say-on-pay resolutions and consider any implications.
9. Have sole authority to retain and terminate any compensation consultants, legal counsel and any other advisors ("Compensation Advisors"), but may do so only after taking into consideration the independence of such Compensation Advisors by considering all relevant factors, including those factors identified in Section 10C of the Exchange Act and Section 303A.05(c)(iv) of the New York Stock Exchange Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of any Compensation Advisor, but the Corporation shall pay the Compensation Advisor on behalf of the Committee.
10. Perform such other duties and functions as may be requested by the Board.

The performance of any of these responsibilities may be delegated to a subcommittee of the Committee created and approved by the Committee. Any such subcommittee must be composed entirely of independent directors.

#### **Annual Performance Evaluation; Annual Charter Review**

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

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

#### **Conflicts**

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

Nothing in this Charter is to be construed as precluding discussion of CEO compensation with the Board generally.