

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): December 16, 2024

Magnera Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

001-03560
(Commission
File Number)

23-0628360
(I.R.S. Employer
Identification No.)

9335 Harris Corners Pkwy, Suite 300, Charlotte, North Carolina
(Address of principal executive offices)

28269
(Zip Code)

Registrant's telephone number, including area code: 866 744-7380

Glatfelter Corporation
4350 Congress Street, Suite 600, Charlotte, North Carolina 28209
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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	MAGN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

CEO Employment Agreement

On December 20, 2024, Magnera Corporation (“Magnera” or the “Company”) (previously known as Glatfelter Corporation) entered into an employment agreement with President and Chief Executive Officer, Curtis L. Begle (the “CEO Employment Agreement”). Under the CEO Employment Agreement, Mr. Begle is entitled to \$1,000,000 in annual base salary and a target annual bonus of 100% of base salary. He is also eligible for annual long-term incentive grants equal to \$4,600,000 and a one-time special award equal to \$1,500,000 under the Magnera Corporation 2024 Omnibus Incentive Plan (the “Omnibus Incentive Plan”). The long-term incentive grants may be subject to both time-based and performance-based vesting criteria, as recommended by the Compensation Committee of the Company’s Board of Directors (“Board”) and approved by the Board. The one-term special award is subject to a three-year cliff vesting schedule. Mr. Begle will also be eligible for severance under the CEO Employment Agreement that is consistent with the benefits provided under the Magnera Executive Severance Plan described below, except that Mr. Begle may be eligible for the non-change in control severance benefits if a good reason event occurs. The terms of the CEO Employment Agreement contain customary proprietary rights, confidentiality and restrictive covenants in favor of the Company.

The foregoing description of the CEO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the CEO Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 5.02.

Executive Severance Plan

Effective on December 16, 2024 the Company adopted the Magnera Corporation Executive Severance Plan (the “Executive Severance Plan”). Under the Executive Severance Plan, upon a termination without cause, eligible executives are entitled to one time base salary and bonus, plus a cash payment equal to 12 months of healthcare continuation coverage. The eligible executives are also eligible for a prorated target bonus for the year of termination. On a termination without cause or for good reason within 24 months of a change in control, eligible executives are entitled to two times base salary and bonus, plus a cash payment equal to 24 months of healthcare continuation coverage. The eligible executives are also eligible for a prorated target bonus for the year of termination.

The foregoing description of the Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the Executive Severance Plan, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference into this Item 5.02.

Performance Share Award Agreement

Effective on December 16, 2024 the Company adopted a form performance share award agreement for awards granted under the Omnibus Incentive Plan. The foregoing description of the form performance share award agreement does not purport to be complete and is qualified in its entirety by reference to the form of award agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated by reference into this Item 5.02.

Equity Award Grants

On December 16, 2024, the Board, on the recommendation of the Compensation Committee, approved the following awards of performance share units (“PSUs”) to our executive officers under the Omnibus Incentive Plan:

Name	PSUs⁽¹⁾
Curtis L. Begle	182,636
James Till	47,644
Tarun Manroa	35,733
David Parks	19,851
Eileen L. Beck	19,851
Achim Schalk	18,859
Jill L. Urey	15,881

(1) The number of PSUs represents the target award and may be subject to a payout ranging from 0% to 200% of the target award, depending on the actual achievement of the performance goals at the end of the performance period. The PSUs vest based on actual performance at the end of the performance period, which is the three fiscal years (but accounting for the merger transaction closing in 2024 and the change in fiscal year end) beginning on November 4, 2024 and ending October 2, 2027. The PSUs represent 75% of the annual award value as previously disclosed in the Company’s Form 8-K, filed on November 4, 2024.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Employment Agreement, dated as of December 20, 2024, by and between Magnera Corporation and Curtis L. Begle
10.2	Magnera Corporation Executive Severance Plan
10.3	Form of Performance Share Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Magnera Corporation

December 20, 2024

By: /s/ Jill L. Urey

Name: Jill L. Urey

Title: Executive Vice President, General Counsel and Corporate Secretary

EMPLOYMENT AGREEMENT (this “Agreement”) dated December 16, 2024, by and among Magnera Corporation (formerly known as Glatfelter Corporation), a Pennsylvania corporation (the “Company” or “Employer”), and Curtis L. Begle (the “Executive”).

WHEREAS, the Company has entered into that certain RMT Transaction Agreement, and its corresponding Separation and Distribution Agreement, its Employee Matters Agreement and its Tax Matters Agreement, all dated as of February 6, 2024, as amended (collectively, the “Transactions”), and which were disclosed on a Form 8-K/A, filed by the Company on February 12, 2024.

WHEREAS, in connection with the closing of the Transactions on the date hereof, the Company desires to employ the Executive as Chief Executive Officer and the Executive desires to be employed by the Company as Chief Executive Officer effective as of the closing of the Transactions (such date, the “Effective Date”);

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Employment Period.

The initial term of the Executive’s employment will commence on the Effective Date, and end on the third anniversary of the Effective Date (the “Initial Employment Period”), unless terminated earlier pursuant to Section 3 of this Agreement; provided, however, that as of the expiration date of each of (i) the Initial Employment Period and (ii) if applicable, any Renewal Period (as defined below), the Employment Period will automatically be extended for a one-year period (each, a “Renewal Period”), unless either party gives at least sixty (60) days written notice prior to such expiration date of its intention not to renew the Employment Period (the Initial Employment Period together with each subsequent Renewal Period shall constitute the “Employment Period”). A notice of non-renewal by Executive (other than in the case of a termination for Good Reason pursuant to Section 3(d) of this Agreement) accompanied by a termination of employment by Executive at the expiration of the Employment Period shall be treated as a voluntary termination without Good Reason. The Employment Period shall automatically end upon termination of the Executive’s employment for any reason. Upon the Executive’s termination of employment with the Employer for any reason (including Executive’s voluntary termination), he shall immediately resign all positions (including directorships) with the Employer or any Affiliate. For purposes of this Agreement, an “Affiliate” means any person, firm, corporation, partnership, association or entity of which the Company, as applicable, directly or indirectly or through one or more intermediaries, owns equity securities possessing fifty percent (50%) or more of the total combined voting power of all classes of equity securities or otherwise controls such entity (e.g., via voting rights) and (b) any “Affiliate” as defined in the Company’s 2024 Omnibus Incentive Plan or any successor thereto, as such plan may be amended and/or amended and restated from time to time (the “Omnibus Incentive Plan”).

Section 2. Terms of Employment.

(a) Position. During the Employment Period, the Executive shall serve as the President and Chief Executive Officer of the Company and perform such duties and responsibilities customary to such positions. The Executive shall report to the Board of Directors of the Company (the "Board") with respect to his service for the Company. If elected, the Executive shall also serve as a member of the Board, without additional compensation for such service. At the request of the Company as applicable, the Executive shall also serve as an officer or director of any Affiliate without additional compensation.

(b) Duties. During the Employment Period, the Executive agrees to devote substantially all of his business time and attention and efforts and attention to the business and affairs of the Employer. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from (i) serving on civic or charitable boards or committees, (ii) delivering lectures or fulfilling speaking engagements and (iii) managing personal investments, so long as such activities do not interfere with the performance of the Executive's responsibilities hereunder. With the consent of the Board, which shall not be unreasonably withheld, Executive may serve on the board of directors of one other for-profit entity. Executive agrees to discharge his duties in compliance with all Employer policies as in effect from time to time.

(c) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive an initial annual base salary in an amount equal to \$1,000,000 (as may be adjusted from time to time, the "Annual Base Salary"), which shall be paid in accordance with the customary payroll practices of the Employer (but no less frequently than in equal monthly installments). The Annual Base Salary will be reviewed by the Board or the Compensation Committee of the Board (the "Compensation Committee") or its designee annually for adjustments.

(ii) Bonuses. During the Employment Period, the Company shall establish an annual bonus plan for each fiscal year of the Company (the "Plan") pursuant to which the Executive will be eligible to receive a target annual bonus in an amount equal to one hundred percent (100%) of Annual Base Salary (the "Bonus"). The Board or the Compensation Committee will administer the Plan and establish performance objectives for each year. The Executive's Bonus earned under the Plan, if any, will be determined based on the achievement of such performance or other objectives for the applicable year. The timing of Bonus payments (if any) shall be made in the fiscal year following the fiscal year to which the Bonus relates, but no later than March 15th of such year, subject to the Executive's continued employment through the date of actual payment. The Board and/or the Compensation Committee may provide additional discretionary bonuses to the Executive as determined in their sole discretion.

(iii) Benefits. During the Employment Period, the Executive shall be entitled to participate in employee benefit plans generally made available to senior executives of the Company, subject to the terms of such plans; provided, however, that nothing contained herein shall require the establishment or continuation of any particular plan or program (other than the Magnera Corporation Executive Severance Plan with respect to the Executive).

(iv) Expenses. During the Employment Period, the Executive shall be entitled to receive reimbursement for all reasonable business-related expenses incurred by the Executive in performance of his duties hereunder provided that the Executive provides all necessary documentation in accordance with any applicable Employer policy.

(v) Vacation and Holidays. During the Employment Period, the Executive shall be entitled to six (6) weeks per annum of paid vacation, which will be taken in accordance with Employer policy. Unused vacation will not carry over from year-to-year.

(vi) Equity Compensation and Omnibus Incentive Plan. Subject to approval by the Board or Compensation Committee, during the 2025 fiscal year of the Company the Executive shall be eligible to receive an award under the Omnibus Incentive Plan in an amount, equal to four million six hundred thousand Dollars (\$4,600,000), which grant shall be made consistent with and on the same terms as equity grants made to senior executives of the Company (the "Equity Award") under the Employer's executive equity program. The Equity Award shall be subject to the terms of the Omnibus Incentive Plan and the applicable award agreement. On and after the 2025 fiscal year, Executive shall be eligible to receive annual equity compensation awards from the Employer during the Employment Term to the extent provided by, and subject to the terms of, any plan, program, or agreement applicable to the Executive and subject to approval by the Board and/or Compensation Committee. During the Employment Term, the Executive will be subject to the Company's Stock Ownership Guidelines, as determined by the Board from time-to-time and which as of the Effective Date (and subject to change by the Board) will be set at six (6) times Annual Base Salary.

(d) Initial Equity Compensation. Subject to approval by the Board or Compensation Committee, during the 2025 fiscal year of the Company the Executive shall be eligible to receive a one-time initial equity award under the Omnibus Incentive Plan in an amount equal to one million five hundred thousand Dollars (\$1,500,000) following the closing of the Transactions (the "Initial Equity Award"). The Initial Equity Award shall be made in the form and on such terms (including vesting provisions) as determined by the Compensation Committee and shall be subject to the terms of the Omnibus Incentive Plan and the applicable award agreement.

(e) Relocation Expenses. The Company shall pay, or reimburse the Executive for, all reasonable relocation expenses incurred by the Executive relating to the Executive's relocation to the Company's headquarters in accordance with the terms of the Company's relocation policy. In the event the Company's headquarters are otherwise established in a location other than Evansville, Indiana, or within a range of 50 miles or more beyond Evansville, Indiana, the Executive will not be required to relocate to the Company's headquarters unless agreed to by the Executive at the request of the Board or Compensation Committee.

(f) Perquisites. During the Employment Term, the Executive shall be entitled to all perquisites generally made available to senior executives of the Company, including Company-paid annual executive physical and executive long-term disability coverage, consistent with the governing benefit plan/policy requirements (including plan eligibility provisions).

(g) Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, earned, accrued or paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company, or any Affiliate of the Company, which is subject to recovery under any law, government regulation, stock exchange listing requirement, or policy(ies) adopted by the Board or the Compensation Committee and as in effect from time to time, including but not limited to all Company clawback and recoupment policies, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement, or policy. By entering into this Agreement, the Executive is deemed to have acknowledged and consented to the Company Compensation Recoupment Policy and the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Board or the Committee, whether adopted prior to or following the Effective Date, and under any law, government regulation, stock exchange listing requirement policy, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy, requirement or applicable law, without further consideration or action.

Section 3. Termination of Employment

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death. If the Executive suffers a Disability (as defined below) during the Employment Period, the Employer may give the Executive written notice in accordance with Section 11(i) of this Agreement of its intention to terminate the Executive's employment. For purposes of this Agreement, "Disability" means (i) the Executive qualifies to receive long-term disability payments under the Company's long-term disability plan, policy or arrangement in which the Executive participates, or (ii) the Executive is determined to be totally disabled by the Social Security Administration.

(b) Cause. The Executive's employment may be terminated at any time by the Employer for Cause. For purposes of this Agreement, "Cause" shall mean (i) the Executive's indictment, conviction or pleading of guilty or no contest to a felony or a crime of moral turpitude; (ii) the Executive's willful commission of a material act of dishonesty involving the Company, or any Affiliate; (iii) the Executive's material breach of his obligations hereunder or any other agreement entered into between the Executive and the Company, or any Affiliate; (iv) willful misconduct, insubordination, or willful neglect of or failure to perform his duties (other than neglect or failure due solely to Executive's illness or other mental or physical disability); (v) the Executive's material breach of the Company's policies or procedures; or (vi) any other willful misconduct by the Executive which causes material harm to the Company, or any Affiliate or their business reputations, including due to any adverse publicity. A termination will not be for "Cause" under (iii), (iv), (v) or (vi) above unless the Employer shall have given the Executive at least thirty (30) days' prior written notice describing the alleged action(s) and then only if the Executive has not cured such actions (provided that, in the event such breach is not curable in the reasonable judgment of the Board, no notice period shall be required).

(c) Termination Without Cause. The Employer may terminate the Executive's employment hereunder without Cause at any time upon at least thirty (30) days' prior written notice.

(d) Good Reason. The Executive's employment may be terminated at any time by the Executive for Good Reason (subject to the notice and cure requirements in this Section 3(d)). For purposes of this Agreement, "Good Reason" means the occurrence of any one of the following: (i) a material diminution in the Executive's duties other than as agreed in writing by the Executive; (ii) the Executive is asked to report other than directly to the Board; (iii) a material reduction by the Employer of the Executive's Annual Base Salary or target cash compensation in effect at the time, except in accordance with a Corporation policy generally affecting other senior executives; (iv) failure by the Employer to comply with any material provision of this Agreement; provided, however, that for Executive to be able to resign for Good Reason, Executive must, within thirty (30) days of the date the Executive becomes aware of any of the foregoing conditions, provide notice to the Employer of the circumstances or events claimed to give rise to the applicable condition, the Employer fails to cure such circumstances or event within thirty (30) days following such notice, and the Executive actually resigns his employment hereunder within thirty (30) days following the Employer's failure to cure the condition claimed to give rise to "Good Reason."

(e) Voluntary Without Good Reason. The Executive may terminate his employment hereunder at any time without Good Reason upon at least sixty (60) days' prior written notice.

(f) Notice of Termination. Any termination by the Employer for Cause or without Cause, or by the Executive for Good Reason or without Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 11(i) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date. The failure by the Executive or the Employer to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Employer hereunder or preclude the Executive or the Employer from asserting such fact or circumstance in enforcing the Executive's or the Employer's rights hereunder, provided that the Employer may not treat the Executive as terminated for Cause unless the notice of termination cites any applicable Cause event and gives the Executive the opportunity to cure, if so provided under the terms of the Cause definition. A Notice of Termination from either the Company or the Board, shall be treated as an effective Notice of Termination from the Employer.

(g) Date of Termination. “Date of Termination” means the earlier of the date of the Executive’s “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) or the Executive’s death.

Section 4. Obligations of the Employer upon Termination.

(a) With Good Reason; Other Than for Cause. If the Executive’s employment is terminated by the Employer other than for Cause (and is not terminated due to the Executive’s death or Disability) or by the Executive for Good Reason (and not Executive’s voluntary termination without Good Reason), then, subject to Section 4(d) and Section 8 of this Agreement, the Employer will provide the Executive with the following payments and/ or benefits:

(i) The Employer will pay to the Executive (A) in a lump sum within thirty (30) days following such termination (1) the Annual Base Salary earned through the Date of Termination to the extent not yet paid, (2) any earned but unused vacation that is required to be paid under applicable law, and (3) any incurred but unreimbursed approved expenses; (B) when bonuses are otherwise paid in accordance with the Plan, to the extent not previously paid, any Bonus earned for any year prior to the year in which the Date of Termination occurs, to the extent that the Executive is employed on the last day of the applicable bonus period and such Bonus shall be paid in accordance with the terms of such Plan; and (C) any amounts accrued or otherwise due under any benefit plan, program or practice or any payroll practice (the “Accrued Obligations”);

(ii) The Employer will pay the sum of (A) the Executive’s then current Annual Base Salary as of the Date of Termination and (B) the Executive’s then current target Bonus, with such total amount payable in substantially equal installment payments for the period beginning on the Date of Termination until twelve (12) months after the Date of Termination (the “Severance Period”) in the same manner as the Executive’s Base Salary was paid prior to the Date of Termination. Notwithstanding the immediately preceding sentence, solely in the case of Executive’s termination of employment within two (2) years following a “Change in Control” (as defined in the Omnibus Incentive Plan), the Employer will pay the sum of (x) the Executive’s then current Annual Base Salary as of the Date of Termination and (y) the Executive’s then current target Bonus, multiplied by two (2), payable in substantially equal installments during the Severance Period in the same manner as the Executive’s Base Salary was paid prior to the Date of Termination. In addition, if Executive’s employment is terminated by the Executive for Good Reason, such termination will be treated as a termination without Cause under the terms of the Company’s 2024 Omnibus Incentive Plan and any applicable award agreement(s) thereunder.

(iii) The Employer will pay the Executive a prorated Bonus for the year in which the Date of Termination occurs, based on target performance for such year and the relative period of the year during which Executive was employed, the amount of which prorated Bonus, if any, shall be determined and paid within the first two and one half (2 1/2) months of the year immediately following the end of the year to which such Bonus relates and in accordance with the terms of the plan (the "Final Year Pro-Rata Bonus"); and

(iv) During the Severance Period and subject to the Executive's timely and proper election of healthcare continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Employer will pay to the Executive each month an additional taxable amount equal to the monthly amount of the COBRA continuation coverage premium under the Employer's group medical plans as in effect from time to time for coverage of Executive and Executive's covered dependents at the Date of Termination for the period Executive is eligible for COBRA continuation coverage, less the amount of the Executive's portion of the premium as if Executive was an active employee; provided, however, that, in the event the Executive becomes reemployed with another employer and is eligible to receive medical benefits under any employer provided plan, the payment described in this Section 4(a)(iv) shall not be provided by the Employer during such applicable period of eligibility (the "Health Payments"). Nothing herein shall limit the rights of the Executive or any other person who is a "qualified beneficiary" (as defined by COBRA) by virtue of his or her relationship to the Executive from electing or continuing COBRA continuation coverage to the extent provided by COBRA and the terms of the Employer's group medical plan.

Notwithstanding the foregoing provisions of this Section 4(a), in the event that the Executive is a "specified employee" within the meaning of Section 409A of the Code (with such classification to be determined in accordance with the methodology established by the applicable employer (or, if none, the default method under Section 409A of the Code)) (a "Specified Employee"), cash severance amounts that are nonqualified deferred compensation (within the meaning of Section 409A of the Code) and that would otherwise be payable under this Section 4 during the six (6)-month period immediately following the Date of Termination shall, to the extent necessary to avoid accelerated or additional tax under Section 409A of the Code, instead be paid on the earlier of (x) the first business day after the date that is six (6) months following the Executive's "separation from service" within the meaning of Section 409A of the Code and (y) Executive's death (the "409A Payment Date").

Other than as set forth in this Section 4(a), in the event of a termination of the Executive's employment by the Employer without Cause (and other than due to the Executive's death or Disability) or by the Executive for Good Reason, the Employer shall have no further obligation to the Executive under this Agreement other than the obligation to indemnify the Executive and, if and where applicable, to provide directors and officers liability insurance pursuant to Section 10 of this Agreement.

(b) Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, then the Employer will pay the Executive or his legal representatives the Accrued Obligations. Thereafter, the Employer shall have no further obligation to the Executive under this Agreement other than the obligation to indemnify the Executive and, if and where applicable, to provide directors and officers liability insurance pursuant to Section 10 of this Agreement.

(c) Cause; Other than for Good Reason. If the Executive's employment is terminated by the Employer for Cause or by the Executive without Good Reason, then the Employer shall have no further payment obligations to Executive other than for payment of the Accrued Obligations. Thereafter, the Employer shall have no further obligation to the Executive, other than the obligation to indemnify the Executive and, if and where applicable, to provide directors and officers liability insurance pursuant to Section 10 of this Agreement, provided, however, that the Employer shall have no obligation to indemnify the Executive or to cover the Executive under any applicable directors and officers liability insurance policy for any act resulting in his termination for Cause.

(d) Separation Agreement and General Release. The Employer's obligations to make payments under Sections 4(a)(ii)-(iv) of this Agreement will be conditioned on the Executive or his legal representatives executing and delivering a separation agreement and general release of the Employer and Affiliates and their respective successors and assigns (and the officers and directors of such entities) in substantially the form annexed hereto as Exhibit A (as the same may be updated from time to time by the Employer as necessary to reflect changes in the law or otherwise in the Employer's discretion) that has become effective and irrevocable. If the Executive complies with this Section 4(d), payments will commence no later than the sixtieth (60th) day following the Date of Termination and shall include all accrued installments from the Date of Termination until the payment date; provided that if the period to consider, execute, and revoke (if applicable) the separation agreement and general release begins in one calendar year and ends in the following calendar year, such payments will not begin before the first day of the following calendar year to the extent necessary to prevent the imposition of additional tax under Section 409A of the Code.

Section 5. Nondisclosure and Nonuse of Confidential Information.

(a) Subject to Section 5(d), at all times during the Employment Period and for five (5) years thereafter, and from and at all times after the date hereof with respect to any Confidential Information that constitutes a trade secret, the Executive shall not use or disclose to any person, firm, company or other business entity (other than any officer, director, employee, Affiliate, or representative of the Company), except as required in connection with the performance of the Executive's duties under and in compliance with the terms of this Agreement, any applicable Company policies and as required or permitted by law or judicial process, any Confidential Information (as hereinafter defined) for any reason or purpose whatsoever, nor shall the Executive make use of any of the Confidential Information for the Executive's purposes or for the benefit of any person or entity except the Employer.

(b) For purposes of this Agreement, “Confidential Information” shall mean (i) the Intellectual Property Rights (as hereinafter defined) of the Company Group or any Affiliates of the Company Group (as defined below), (ii) all other information of a confidential, non-public and/or proprietary nature relating to the Company Group, or the business or assets of the Company Group, including, without limitation, books, records, customer and registered user lists, vendor lists, supplier lists, distribution channels, pricing information, cost information, marketing plans, strategies, forecasts, financial statements, budgets and projections and (iii) any confidential, non-public and/or proprietary information in the possession of the Company Group or any customer of the Company Group or any other third party other than information which is generally within the public domain at the time of the receipt thereof by Executive or at the time of use or disclosure of such Confidential Information by Executive other than as a result of the breach by Executive of this Agreement.

(c) As used herein, the term “Intellectual Property Rights” means all industrial and intellectual property rights, including, without limitation, patents, patent applications, patent rights, trademarks, trademark applications, trade names, service marks, service mark applications, copyrights, copyright applications, know-how, certificates of public convenience and necessity, franchises, licenses, trade secrets, proprietary processes and formulae, inventions, development tools, marketing materials, trade dress, logos and designs and all documentation and media constituting, describing or relating to the above, including, without limitation, manuals, memoranda and records.

(d) Nothing in this Agreement, is intended to prohibit, limit, or discourage Executive from (i) reporting possible violations of law to, filing a charge or complaint with, or communicating with the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state, or local agency (“Government Agencies”), without notice to the Employer, or (ii) participating in an investigation or proceeding conducted by any Government Agencies, including providing documents or other information, without notice to the Employer. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret as long as the disclosure is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, as long as such filing is made under seal. In the event a disclosure is made, and the Executive files a lawsuit against the Employer alleging that the Employer retaliated against Executive because of such disclosure, the Executive may disclose the relevant trade secret to his attorney and may use the same in the court proceeding only if (y) Executive ensures that any court filing that includes the trade secret at issue is made under seal; and (z) Executive does not otherwise disclose the trade secret except as required by court order.

Section 6. Inventions and Assignment.

(a) Executive agrees that all discoveries, creations, inventions, improvements, innovations, designs, and software, whether patentable or not (including all data and records), which Executive creates, invents, discovers, originates or conceives, solely or jointly with others, during the term of his engagement by the Company Group, and (i) which were conceived or developed while he was on the Company Group's premises or during his working hours; or (ii) which were conceived or developed at the Company Group's expense; or (ii) which in any way relate to or are or may be useful in connection with the actual business for the Company Group or business being developed by the Company Group, will be called "Inventions" and will be and will remain the sole and exclusive property of the Company Group.

(b) Executive agrees to disclose promptly and fully to the Employer (to one of the Employer's directors or officers) each Invention. Executive agrees to, and does hereby, assign to the Company Group his entire right, title and interest in and to all of the Inventions and any related U.S. or foreign patents and patent applications. Executive agrees to promptly take whatever steps and do whatever acts that the Company Group may request to convey to itself or perfect in itself the exclusive ownership of such Inventions and Executive will help the Company Group in obtaining, defending and enforcing its rights in the Inventions, including, but not limited to, assisting the Company Group, or its nominees, in filing and prosecuting applications to claim such Inventions. The Company Group will bear all expenses it authorizes to be incurred in connection with such activity.

Section 7. Non-Solicitation; Non-Compete.

(a) Executive acknowledges that the Company and its subsidiaries (collectively, the "Company Group") conduct, or have taken actual steps in furtherance of conducting, its business throughout the Territory and that, to protect the Company Group's legitimate business interests, including the Company Group's Confidential Information, relationships with employees and customers, and goodwill, it is essential that any covenants with respect thereto cover the business of the Company Group for the duration of the restricted period set forth in Section 7(b). Executive understands and agrees that the Company Group has expended significant time, effort, and resources to market and provide its business and products and to develop and protect its Confidential Information, its relationships with employees and customers, and goodwill associated with its business. Executive understands that the nature of Executive's position with the Company Group gives Executive access to and knowledge of the aforementioned information and persons and places Executive in a position of trust and confidence with the Company Group. Executive understands and acknowledges that the Company Group's ability to reserve the aforementioned information and persons for its exclusive knowledge and use is of great competitive importance and commercial value to the Company.

(b) Executive agrees that Executive will not, at any time during the Employment Period and for one (1) year after the Executive's separation of employment from or engagement with the Company Group: (i) directly or indirectly engage in, represent in any way, or be connected with, any Competing Business (as defined below) within the state in which Executive is employed or any other state in the United States or any country outside the United States in which the Company is doing business as of the Determination Date (the "Territory"), whether such engagement shall be as an officer, director, owner, employee, partner, affiliate or other participant in any Competing Business, (ii) assist others in engaging in or preparing to engage in any Competing Business in the manner described in clause (i) above, (iii) induce or solicit individuals who are, or were at any time in the twelve (12) months preceding the Determination Date, employees of the Company Group to terminate their employment with the Company Group or to engage in any Competing Business, or hire, or induce or solicit (or assist others to hire or induce or solicit) the hiring of, individuals then employed, or employed at any time in the preceding twelve (12) months, by the Company Group or (iv) induce any entity or person who is a client or customer or prospective client or customer of any member of the Company Group or otherwise with which any member of the Company Group has a legitimate or material business relationship to terminate or adversely alter such business relationship. Notwithstanding the foregoing, nothing in this Section 7(b) shall prohibit Executive, following the Date of Termination, from being employed or engaged by any person or entity in a role that does not have responsibility for, or require performance of, any of the same or similar functions, duties or activities that Executive performed or had oversight for on behalf of the Company or any of its subsidiaries, or is in connection with an independent business line of such person or entity that is wholly separate and unrelated to the Competing Business and the Confidential Information (subject to protocols to prevent Executive from disclosing Confidential Information). Furthermore, an employee is covered by Section 7(b)(iii) only to the extent the individual has access to or possesses any knowledge or Confidential Information that would give an unfair advantage to a Competing Business. As used herein, "Competing Business" shall mean any business engaged in the sale or provision of products or services which are competitive, as of the Determination Date, with (A) the business of the Company Group, (B) any of the products manufactured, sold or distributed by the Company Group or (C) any products or business actively being developed or conducted by the Company Group. As used herein, the "Determination Date" is, during the Executive's employment, the date that compliance with this Section is being determined and after termination of employment, means the Date of Termination.

(c) The Executive understands that the foregoing restrictions may limit Executive's ability to earn a livelihood in a business similar to the business of the Company, but Executive nevertheless believes that Executive has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to justify clearly such restrictions which, in any event (given Executive's education, skills and ability), Executive does not believe would prevent Executive from earning a living.

Section 8. Severance Payments Ceasing.

In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Employer, the Executive agrees that any violation of the covenants in Sections 5 through 7 of this Agreement, as reasonably determined by the Board, will result in the immediate forfeiture of any remaining payment that otherwise is or may become due under Section 4 of this Agreement, if applicable. The Executive further agrees that should the Executive breach any of the covenants contained in Sections 5 through 7 of this Agreement, the Executive shall repay to the Employer any amounts previously received by the Executive pursuant to Section 4 of this Agreement that are attributable to that portion of the payments paid for the period during which the Executive was in breach of any of the covenants.

Section 9. Executive's Representations, Warranties and Covenants.

The Executive hereby represents and warrants to the Employer that:

(a) The Executive has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and this Agreement has been duly executed by the Executive;

(b) The execution, delivery and performance of this Agreement by the Executive does not and will not, with or without notice or the passage of time, conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject;

(c) The Executive is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other person; and

(d) Upon the execution and delivery of this Agreement by the Company, the Company, and the Executive, this Agreement will be a legal, valid and binding obligation of the Executive, enforceable in accordance with its terms.

Section 10. General Provisions.

(a) Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn, reformed or otherwise modified so as not to be invalid, prohibited or unenforceable in such jurisdiction, including any such provision in Sections 5 through 7, it shall, as to such jurisdiction, be so narrowly drawn, reformed or otherwise modified without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) Entire Agreement. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral.

(c) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(d) Successors and Assigns.

(i) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(ii) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns and the Company and its successors and assigns. As used in this Agreement, "Company" as applicable, shall mean the Company or as applicable, as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(e) Apportionment of Obligations. Except as the provisions of this Agreement expressly provide otherwise, the obligations for the payment of the amounts otherwise payable pursuant to this Agreement shall be apportioned between the Company and the Company as they may agree from time to time in their sole discretion.

(f) Governing Law; Forum. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF NORTH CAROLINA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NORTH CAROLINA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAWS OF THE STATE OF NORTH CAROLINA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. The Parties agree that the appropriate state or federal court located in or embracing North Carolina shall have jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be the exclusive forum in which to adjudicate such case or controversy. The Parties hereby consent to the jurisdiction of such courts.

(g) Remedies. Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The Executive further acknowledges and agrees that (x) the Executive's breach of the provisions of Sections 5, 6, or 7 of this Agreement will cause the Employer irreparable harm, which cannot be adequately compensated by money damages, and (y) if the Employer elects to prevent the Executive from breaching such provisions by obtaining an injunction against the Executive, there is a reasonable probability of the Employer's eventual success on the merits. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Employer shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage, in addition to, and not in lieu of, such other remedies as may be available to the Employer for such breach, including the recovery of money damages. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any judgment or verdict.

(h) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, and the Executive and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(i) Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, transmitted via telecopier, mailed by first class mail (postage prepaid and return receipt requested), sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated, or at such other address or to the attention of such other person as the recipient party has specified, by prior written notice to the sending party, or, except for Notice of Employment Termination and/or notice of a contract performance, or breach issue, notices sent by email followed by computer-generated confirmation(s) that the email was both sent and received. Notices will be deemed to have been given hereunder and received when delivered personally, when received if transmitted via telecopier, five (5) days after deposit in the U.S. mail and one (1) day after deposit with a reputable overnight courier service.

If to the Employer, to:

Legal Department: Attention of the General Counsel generalcounsel@magnera.com

If to the Executive, to the Executive's address on the Company's records. A notice by either the Company or the Company shall be effective for the Employer.

(j) Section 409A.

(i) This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code. Each installment payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement.

(ii) All reimbursements and in-kind benefits provided under this Agreement that constitute nonqualified deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (A) in no event shall reimbursements by the Employer under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the Executive shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred or sooner to the extent required by an Employment Policy, (B) the amount of in-kind benefits that the Employer is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Regs. § 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Employer is obligated to pay or provide in any other calendar year, (C) the Executive's right to have the Employer pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit, and (D) in no event shall the Employer's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date).

(iii) To the extent permissible under applicable law, the Employer may in consultation with the Executive but without Executive's consent, modify the Agreement, in the least restrictive manner necessary and without any material diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code.

(iv) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

(k) Sections 280G and 4999. Notwithstanding anything in this Agreement or in any other agreement between the Executive and the Company, the Company or any Affiliate to the contrary, if the total payments to be paid to the Executive hereunder, along with any other payments to the Executive, would result in the Executive being subject to the excise tax imposed by Code Section 4999, the Employer shall reduce the aggregate payments to the largest amount which can be paid to the Executive without triggering the excise tax, but only if and to the extent that such reduction would result in the Executive retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by the Executive will be made by the Employer. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.

(l) Withholding. The Employer may withhold from any amounts payable or benefits to be provided to the Executive under this Employment Agreement or otherwise all Federal, state, city or other taxes and other amounts that the Employer may reasonably determine are required to be withheld pursuant to any applicable law or regulation.

(m) Survival of Representations, Warranties and Agreements. All representations, warranties and agreements contained herein shall survive the consummation of the transactions contemplated hereby indefinitely.

(n) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(o) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(p) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(q) Legal Fees. The Employer shall pay for the reasonable legal fees and disbursements incurred by the Executive in negotiating this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Company:

Magnera Corporation, a Pennsylvania corporation

By: /s/ Jill L. Urey

Name: Jill L. Urey

Title: EVP, General Counsel & Corporate Secretary

Curtis L. Begle

Signature: /s/ Curtis L. Begle

Signature Page to Executive Employment Agreement

EXHIBIT A

Waiver and Release

1. This Waiver and Release Agreement ("Release") is made and entered into by and between the Executive and Glatfelter Corporation (the "Company"). If applicable, Executive agrees to (a) immediately resign from all Board of Directors, committee, and other memberships Executive holds by virtue of Executive's employment with the Company, and (b) cooperate reasonably with the Company in connection with all transition and other matters arising out of any such memberships and positions.

2. **General Release.** In exchange for the Consideration provided by the Company as set forth in Executive's Employment Agreement, Executive, for Executive personally and Executive's representatives, heirs, executors, administrators, successors and assigns, fully, finally and forever releases and discharges the Company and its affiliates, as well as their respective successors, assigns, officers, owners, directors, agents, representatives, attorneys, and employees (all of whom are referred to throughout this Release as the "Released Parties"), of and from all claims, demands, actions, causes of action, suits, damages, losses, and expenses, of any and every nature whatsoever, individually or as part of a group action, known or unknown, as a result of actions or omissions occurring through the date Executive signs this Waiver and Release ("Release"). Specifically included in this Release are, among other things, any and all claims of alleged refusal to accommodate or unlawful discrimination prohibited by Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act (ADA), the Age Discrimination in Employment Act ("ADEA"), the National Labor Relations Act (NLRA), the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the federal Worker Adjustment and Retraining Notification (WARN) Act; the North Carolina Retaliatory Employment Discrimination Act, the North Carolina Persons with Disabilities Protection Act, the North Carolina Equal Employment Practices Act, all as amended, restated or modified, and any other federal, state or local statute, rule, ordinance, or regulation, as well as any claims for alleged tortious act resulting in physical injury, emotional distress, or damage to reputation or other damages; or any other claim or cause of action under common law for tort, contract, or wrongful discharge.

3. **Executive's Protected Rights.** Nothing in this Release is intended to waive claims (a) for unemployment or workers' compensation benefits, (b) for vested rights under ERISA-covered employee benefit plans as applicable on the date Executive signs this Release, (c) that may arise after Executive signs this Release, (d) for reimbursement of expenses under the Company's expense reimbursement policies, , or (e) which cannot be released by private agreement. In addition, nothing in this Release is intended to prohibit, limit, or discourage Executive from (i) reporting possible violations of law to, filing a charge or complaint with, or communicating with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board or any other federal, state or local agency (collectively "Government Agencies"), without notice to the Company, (ii) participating in an investigation or proceeding conducted by any Government Agencies, including providing documents or other information, without notice to the Company, (iii) making disclosures under the whistleblower provisions of any applicable law, rule or regulation, or (iv) seeking or accepting any monetary damages, awards or other relief in connection with protected whistleblower activity. By signing this Release, however, Executive is waiving rights to individual relief (including any money damages, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Executive or on Executive's behalf by any third party, except where such a waiver of individual relief is prohibited by applicable law, or is otherwise expressly allowed by this Release.

4. **The Company's Rights.** If Executive accepts a transfer or is rehired by the Company (including any affiliate) as an Executive, consultant or independent contractor or breaches any of Executive's obligations under this Release or Executive's Employment Agreement, the Company may opt to (a) terminate any remaining severance payments that Executive has not yet received or (b) continue making the severance payments and seek to enforce the obligation that has been breached. In either event, Executive is guaranteed a minimum payment of \$1,000 under all circumstances as consideration for the release of claims in this Release.

5. **Executive's Representations.** Executive acknowledges (a) receipt of all compensation and benefits due through Executive's Date of Termination as a result of services performed for the Company with the receipt of a final paycheck, except as provided in this Release; (b) Executive has reported to the Company any and all work-related injuries incurred during employment; (c) the Company properly provided any leave of absence because of Executive's or a family member's health condition and Executive has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (d) Executive has provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any released person or entity; (e) Executive has not divulged any Confidential Information of the Company or the other Released Parties without the consent of the Company or the other Released Parties, and (f) Executive has not filed any private right of action against the Company or any released person or entity. Any concerns which Executive has reported have been investigated and resolved. The provisions of this Release are severable, and if any part of this Release is found by a court of law to be unenforceable, the remainder of this Release will continue to be valid and effective.

6. **Knowing and Voluntary Waiver; Consideration Period; Revocation.** Executive understands that this Release includes a release of any claims Executive may have, if any, against the Released Parties under the ADEA. Executive understands that Executive's waiver of rights and claims under the ADEA does not extend to any future ADEA rights or claims arising after the date Executive signs this Release and Executive is not prohibited from challenging the validity of this release and waiver of claims under the ADEA. The Company advises Executive to consult with an attorney prior to signing this Release. Executive has twenty-one (21) days to consider whether to sign this Release ("Consideration Period"). Executive must return this signed Release to the Company's representative set forth below within the Consideration Period but not prior to Executive's date of separation. If Executive signs and returns this Release before the end of the Consideration Period, it is because Executive freely chose to do so after carefully considering its terms. Additionally, Executive shall have seven (7) days from the date the Executive signs this Release to revoke it by delivering a written notice of revocation within the seven-day revocation period to the same person as whom Executive returned this Release. This Release will become effective on the eighth (8th) calendar day after Executive signs it, provided Executive does not revoke the Release. Executive agrees with the Company that changes, whether material or immaterial, do not restart the running of the Consideration Period.

7. **Confidentiality of Release.** Executive agrees that Executive will keep the fact, terms and amount of the Consideration and this Release completely confidential and will not disclose any information concerning the Consideration and this Release to anyone. However, Executive may make such disclosures as are required by law and as are necessary for legitimate law enforcement or compliance purposes or permitted by Section 3. Executive may also disclose to his spouse or partner, and to his tax preparer and/or attorney. Executive agrees to notify such persons of this confidentiality provision.

8. **Cooperation.** Except as otherwise required by law, Executive acknowledges and agrees that Executive will cooperate with the Company in any pending or future matters, including without limitation any litigation, investigation, or other dispute, in which Executive, by virtue of Executive's employment with the Company, has relevant knowledge or information.

9. **Severability.** Should any provision of this Release be determined by any court to be wholly or partially illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected, and said illegal, unenforceable or invalid provisions shall be deemed not to be a part of this Release.

10. **Entire Agreement.** Executive and Company agree that this Release and any surviving provisions of Executive's Employment Agreement contain their complete and final agreement and that there are no representations, statements, or agreements which have not been included within these documents. The parties acknowledge that in signing this Release, Executive has not relied upon any representation or statement made by any of the parties or their agents with respect to the subject matter,

11. **Successors and Assigns.** This Release shall be assignable by the Company in its sole discretion and inure to the benefit of the Company's and the Released Parties' successors and assigns. This Release may not be assigned by Executive and any such attempted or purported assignment shall be null and void. Executive expressly agrees that he or she has not transferred to any person or entity any rights, causes of action or claims released in this Release.

12. **Governing Law.** This Release is made and entered into in the State of North Carolina, and shall in all respects be interpreted, enforced, and governed by and under the laws of the State of North Carolina. This Release may be executed in counterparts and each counterpart, when executed, shall have the efficacy of a second original. Photographic or electronic copies of any such signed counterparts may be used in lieu of the original for any said purpose.

13. **No Admission of Liability.** This Release does not constitute an admission by the Released Parties of any violation of any federal, state, local or common law, regulation, ordinance or executive order. The Released Parties express deny any such violation.

In exchange for the promises contained in this Release, the Company promises to provide the benefits specified in Executive's Employment Agreement.

Date: _____
Name of Company Representative _____ Signature _____
Address: 9335 Harris Corners Pkwy, Suite 300, Charlotte, NC 28269
Email:
Fax:

Executive has read and understood this Release, signs this Release waiving valuable rights, and acknowledges that this Release is final and binding.

Date: _____
Curt L. Begle _____ Signature _____
Name Printed

**MAGNERA CORPORATION
EXECUTIVE SEVERANCE PLAN**

Effective December 16, 2024

1. Establishment; Purpose.

(a) Establishment. Magnera Corporation, Pennsylvania corporation (f/k/a Glatfelter Corporation) (the “Company”) hereby establishes this Magnera Corporation Executive Severance Plan (the “Plan”), effective December 16, 2024 (the “Effective Date”). The Plan shall apply to each Participant who incurs a Qualified Termination on or after the Effective Date.

(b) Purpose. The purposes of the Plan include (i) providing certain executives of the Company and/or any Affiliate who become Participants with severance pay benefits in the event of the termination of their employment (whether before or in connection with a Change in Control of the Company), (ii) better enabling the Company and its Affiliates to attract and retain highly qualified executives and (iii) providing Participants with individual financial security in the event of a Change in Control of the Company so that such individuals are focused on pursuing transaction opportunities that are beneficial to shareholders. The Plan is not intended to constitute an “employee pension benefit plan” within the meaning of Section 3 of ERISA and the corresponding Department of Labor regulations and other guidance.

2. Definitions. For purposes of the Plan, the following terms have the meanings set forth below:

“Accrued Benefits” has the meaning given to that term in Section 4(b)(i) hereof.

“Administrator” means the Company in its capacity as Plan “administrator” and “named fiduciary” within the meaning of ERISA. The Committee shall act as the Administrator unless and until it delegates such authority and responsibility to one or more officers or a committee.

“Affiliate” means: (a) any Subsidiary of the Company; (b) any corporation or other entity that, directly or through one or more intermediaries, controls, is controlled or is under common control with the Company; and (c) any corporation or other entity in which the Company has a significant equity interest, as determined by the Committee.

“Annual Base Salary” means the Participant’s annual base salary (including all amounts of such base salary that are voluntarily deferred under any qualified and non-qualified plans of the Company) determined at the highest rate in effect during the twelve (12) month period immediately preceding a Participant’s Date of Termination.

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

“Cause” means, in the absence of an effective employment or service agreement with the Participant otherwise defining Cause:

(a) a Participant’s conviction of or indictment for any crime (whether or not involving the Company or any Affiliate) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant’s duties to the Company or any Affiliate, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or any Affiliate;

(b) conduct of a Participant, in connection with Participant's employment or service, that has, or could reasonably be expected to result in, material injury to the business or reputation of the Company or any Affiliate;

(c) willful neglect in the performance of a Participant's duties for the Company or any Affiliate or willful or repeated failure or refusal to perform such duties;

(d) acts of willful misconduct on the part of a Participant in the course Participant's employment or service that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any Affiliate;

(e) a Participant's violation of any of the Company's policies, including, but not limited to, policies regarding sexual harassment, insider trading, confidentiality, non-disclosure, non-competition, non-disparagement, substance abuse and conflicts of interest and any other written policy of the Company, which breach is not susceptible to cure, or that is not cured within 30 days after the Participant is given written notice of such breach by the Company; or

(f) a Participant's breach of any material provision of any employment or service agreement that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any Affiliate, which breach is not susceptible to cure, or that is not cured within 30 days after the Participant is given written notice of such breach by the Company; provided, however, that if, subsequent to a Participant's Date of Termination, it is discovered that the Participant's employment or service could have been terminated for Cause, upon determination by the Committee, such Participant's employment or service shall be deemed to have been terminated for Cause for all purposes under the Plan. In the event there is an effective Award Agreement or an employment or service agreement with the Participant defining Cause, "Cause" shall have the meaning provided in such agreement, and a termination of employment or service by the Company or any Affiliate for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or employment or service agreement are complied with.

For the avoidance of doubt, and with respect to Mr. Begle, Cause means "cause" as defined in that certain Employment Agreement between him and the Company, which became effective December 20, 2024 (the "Employment Agreement") and such definition is hereby incorporated by reference and will continue to apply in the event the Employment Agreement is no longer in effect.

"Change in Control" means the first to occur of any of the following events:

(a) any individual, group or entity (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (other than the Company, its Subsidiaries, a trustee or other fiduciary holding securities under any employee benefit plan of the Company or an Affiliate, an underwriter temporarily holding securities pursuant to an offering of such securities, or any entity directly or indirectly owned by the shareholders of the Company in substantially the same proportions as their ownership of the Company) (a "Person") which acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company which, together with securities already held by such Person, represents 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a beneficial owner in connection with a transaction described in subsection (c)(i) below;

(b) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(c) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the Board, the surviving entity or any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities; or

(d) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, with respect to any payment or benefit that is subject to Section 409A, an event described in subsection (a), (b), (c) or (d) above shall not be deemed a Change in Control under the Plan to the extent the impact of a Change in Control on such Award would subject a Participant to additional taxes under Section 409A unless such event qualifies as a "change in ownership," a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

"Change in Control Period" means the period beginning on the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control.

"CIC Severance Multiplier" means the number set forth opposite such Participant's title in Section 4(c)(ii) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements or supersedes such section.

“Committee” means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as is appointed or designated by the Board to administer the Plan.

“Company” has the meaning given to that term in Section 1(a) hereof.

“Date of Termination” means: (a) if the Participant’s employment is terminated by the Company or any Affiliate for Cause or due to Disability, or by the Participant for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein within thirty (30) calendar days after such notice, as the case may be; (b) if the Participant’s employment is terminated by the Company or an Affiliate other than for Cause or Disability, or if the Participant voluntarily resigns without Good Reason, the date on which the terminating party notifies the other party that such termination shall be effective, provided that on a voluntary resignation without Good Reason, the Company may, in its sole discretion, make such termination effective on any date it elects in writing between the date of the notice and the proposed date of termination specified in the notice; or (c) if the Participant’s employment is terminated by reason of death, the date of death of Participant.

“Disability” means (a) if the Participant is insured under a long-term disability insurance policy or plan sponsored by the Company or an Affiliate, the Participant is totally disabled under the terms of that policy or plan; or (b) if no such policy or plan exists, the Participant will be considered to be totally disabled as determined by the Committee; provided in each case that the Participant is disabled within the meaning of Section 409A(a)(2)(C) of the Code.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Executive” means the executives listed in Section 4 and each other executive or key employee of the Company employed in a role that has been designated by the Administrator for participation in the Plan as set forth on Exhibit A. The Administrator shall limit the class of persons designated as Participants in the Plan to a “select group of management or highly compensated employees,” within the meaning of Sections 201, 301 and 401 of ERISA.

“Good Reason” means, in the absence of an effective employment or service agreement with the Participant otherwise defining Good Reason, the occurrence of any of the following events, without the express written consent of the Participant:

(a) a material reduction of the Participant’s title, responsibilities or authority relative to the Participant’s title, responsibilities or authority as in effect immediately prior to such reduction;

(b) a material diminution in the Participant’s base salary, other than an across-the-board diminution that affects other similarly situated employees;

(c) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant's services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change); or

(d) a material breach of the Plan by the Company.

In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant's right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period. "Notice of Termination" means a written notice which (a) indicates the specific termination provision in the Plan relied upon, (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated and (c) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) calendar days after the giving of such notice).

For the avoidance of doubt, and with respect to Mr. Begle, Good Reason means "good reason" as defined in the Employment Agreement and such definition is hereby incorporated by reference and will continue to apply in the event the Employment Agreement is no longer in effect.

"Other Benefits" has the meaning given to that term in Section 4(f) hereof.

"Participant" has the meaning given to that term in Section 3(a) hereof.

"Participation Agreement" means the latest participation agreement delivered by the Company to an eligible Executive informing the Executive of the Executive's participation in the Plan.

"Plan" has the meaning given to that term in Section 1(a) hereof.

"Qualified Termination" means any termination of a Participant's employment: (i) by the Company other than for Cause, Disability or death; or (ii) by a Participant for Good Reason during the Change in Control Period.

"Release" has the meaning given to that term in Section 5 hereof.

"Restrictive Covenant Agreement" means the Company's confidentiality and restrictive covenant agreement to be provided to a Participant on the Date of Termination.

"Section 409A" has the meaning given to that term in Section 21(a) hereof.

"Severance Multiplier" means the number set forth opposite such Participant's title in Section 4(b)(ii) hereof.

“Subsidiary” means any entity in which the Company owns or otherwise controls, directly or indirectly, stock or other ownership interests having the voting power to elect a majority of the board of directors, or other governing group having functions similar to a board of directors, as determined by the Committee, including any entity that qualifies as a “subsidiary corporation” of the Company under Section 424(f) of the Code.

“Target Annual Incentive” means (a) with respect to a Participant whose annual target bonus is expressed as a percentage of Annual Base Salary, the Participant’s target annual bonus under the Company’s annual bonus program in which the Participant is covered at the time of his or her Date of Termination or Change in Control, if greater, and (b) with respect to a Participant whose annual target bonus is expressed as a fixed target value, the Participant’s fixed target value under the Company’s annual bonus program in which the Participant is covered at the time of his or her Date of Termination or Change in Control, if greater.

3. Participation.

(a) Designation of Participants. Each Executive who (i) receives a Participation Agreement from the Company and (ii) executes and returns such Participation Agreement to the Company in accordance with the terms of the Participation Agreement shall be a “Participant” in the Plan. For purposes of this Section 3(a), a Participation Agreement shall be deemed delivered by the Executive and/or the Company by any of the following methods (A) upon personal delivery, (B), upon being sent by email or posted to a Company portal to which the Executive has unrestricted access or (C) on the third business day after having been mailed, if sent by first class mail, return receipt requested. Notwithstanding the foregoing, an Executive who is a party to an employment agreement or offer letter with the Company and/or any Affiliate that provides for severance benefits shall not be eligible to participate in the Plan, unless such Executive is designated as a Participant by the Administrator and such Executive executes any and all documentation as required by the Company to waive all rights to severance benefits under such employment agreement or offer letter.

(b) Duration of Participation. A Participant shall cease to be a Participant in the Plan if: (i) the Participant ceases to be employed by the Company or an Affiliate, unless such Participant is then entitled to a severance benefit as provided in Section 4(a) of the Plan; or (ii) subject to Section 17 of the Plan, the Administrator removes the Executive as a Participant by notice to the Executive in accordance with Section 16 of the Plan. Further, participation in the Plan is subject to the unilateral right of the Administrator to terminate or amend the Plan in whole or in part as provided in Section 17 of the Plan. Notwithstanding anything herein to the contrary, a Participant who is then entitled to a severance benefit as provided in Section 4(a) of the Plan shall remain a Participant in the Plan until the amounts and benefits payable under the Plan have been paid or provided to the Participant in full. Any severance benefits to be provided to a Participant under the Plan are subject to all of the terms and conditions of the Plan, including Sections 5 and 6 hereof.

(c) No Employment Rights. To the extent permitted by applicable law, participation in the Plan does not alter the status of a Participant as an at-will employee, and nothing in the Plan will limit or affect in any manner the right of the Company or any Affiliate to terminate the employment or adjust the compensation of a Participant at any time and for any reason (with or without Cause).

4. Severance Benefits.

(a) Qualified Termination. Subject to compliance with Sections 5 and 6 hereof, in the event that a Participant incurs a Qualified Termination on or after the Effective Date, the Participant shall be entitled to the compensation and benefits set forth in Sections 4(b) and 4(c) hereof.

(b) Termination not in Connection with Change in Control. Subject to Sections 5 and 6 hereof, if the Participant's Qualified Termination occurs outside of the Change in Control Period, the Participant shall be entitled to the following benefits. For the avoidance of doubt, and with the sole exception of Mr. Begle, a termination of Participant's employment for Good Reason outside of the Change in Control Period shall not constitute a Qualified Termination for purposes of this Section 4(b). In addition, if Mr. Begle's employment is terminated for Good Reason outside of the Change in Control Period, such termination shall be treated as a termination without Cause under the terms of the Company's 2024 Omnibus Incentive Plan and any applicable award agreement(s) thereunder.

(i) Accrued Benefits. The Company shall pay or provide to the Participant the sum of: (A) the Participant's Annual Base Salary earned through the Date of Termination, to the extent not previously paid; (B) any annual incentive bonus earned but unpaid with respect to the fiscal year ending on or preceding the Date of Termination; (C) any accrued but unused vacation time in accordance with Company policy and applicable law; and (D) reimbursement for any unreimbursed business expenses incurred through the Date of Termination in accordance with Company policy (the sum of the amounts described in clauses (A) through (D) shall be referred to as the "Accrued Benefits"). The Accrued Benefits shall be paid in a single lump sum within thirty (30) calendar days after the Date of Termination or such earlier date as may be required by the applicable Company plan or policy or by applicable law; provided, however, that if any such annual incentive owed pursuant to (B) is "nonqualified deferred compensation" within the meaning of Section 409A, such bonus shall be paid at the time the bonuses with respect to such fiscal year are or otherwise would be paid in accordance with the terms of the applicable plan and/or if the Participant has made an irrevocable election under any deferred compensation arrangement subject to Section 409A to defer any portion of such annual incentive bonuses, in which case any such deferred bonuses shall be paid in accordance with such election.

(ii) Severance Benefits. A Participant shall be entitled to receive the amount of severance pay equal to the Severance Multiplier multiplied by the sum of Participant's (A) Annual Base Salary and (B) Target Annual Incentive. Any other Participant who is specifically designated by the Administrator as eligible to participate in the Plan from time to time shall be entitled to receive the amount of severance pay indicated on Exhibit A.

Participants	Severance Multiplier
Curt Begle (Mr. Begle will only be eligible for the Plan if his Employment Agreement with the Company is no longer in effect at his Date of Termination) James Till Tarun Manroa Jill Urey Paul Harmon Kathy Vanderheyden Eileen Beck Robert Weilminster David Park Achim Schalk	1x

(iii) Pro-Rated Annual Incentive Bonus. The Company shall pay to the Participant a pro-rata portion of the Participant's Target Annual Incentive for the year of the Qualified Termination. Such pro-rata bonus payout will be determined by multiplying the amount of the bonus which would be due for the full fiscal year as determined in accordance with the immediately preceding sentence by a fraction, the numerator of which is the number of days during the fiscal year of the Qualified Termination and the denominator of which is 365 or 366, as applicable.

(iv) Health Continuation. The Company shall pay to the Participant a cash payment for post-employment healthcare continuation coverage, in an amount equal to the full monthly premium charged for coverage under the Company's group medical plan at Participant's then current level of coverage as of the Qualified Termination multiplied by twelve (12) multiplied by the Severance Multiplier.

(c) Termination in Connection with Change in Control. Subject to Sections 5 and 6 hereof, if the Participant's Qualified Termination occurs during the Change in Control Period (provided, that each of the Qualified Termination and Change in Control occur on or after the Effective Date), the Participant shall be entitled to the following benefits:

(i) Accrued Benefits. The Company shall pay or provide to the Participant the Accrued Benefits. The Accrued Benefits shall be paid in a single lump sum within thirty (30) calendar days after the Date of Termination or such earlier date as may be required by the applicable Company plan or policy or by applicable law; provided, however, that if any such annual incentive owed is "nonqualified deferred compensation" within the meaning of Section 409A, such bonus shall be paid at the time that bonuses with respect to such fiscal year are or otherwise would be paid in accordance with the terms of the applicable plan and/or if the Participant has made an irrevocable election under any deferred compensation arrangement subject to Section 409A to defer any portion of such annual incentive bonuses, in which case any such deferred bonuses shall be paid in accordance with such election.

(ii) Severance Benefits. A Participant shall be entitled to receive the amount of severance pay equal to the CIC Severance Multiplier multiplied by the sum of Participant's (A) Annual Base Salary and (B) Target Annual Incentive. Any other Participant who is specifically designated by the Administrator as eligible to participate in the Plan from time to time shall be entitled to receive the amount of severance pay indicated on Exhibit A.

Participants	CIC Severance Multiplier
Curt Begle (Mr. Begle will only be eligible for the Plan's benefits if his Employment Agreement with the Company is no longer in effect at his Date of Termination) James Till Tarun Manroa Jill Urey Paul Harmon Kathy Vanderheyden Eileen Beck Robert Weilminster David Park Achim Schalk	2x

(iii) Pro-Rated Annual Incentive Bonus. The Company shall pay to the Participant a pro-rata portion of the Participant's Target Annual Incentive for the year of the Qualified Termination. Such pro-rata bonus payout will be determined by multiplying the amount of the bonus which would be due for the full fiscal year as determined in accordance with the immediately preceding sentence by a fraction, the numerator of which is the number of days during the fiscal year of the Qualified Termination and the denominator of which is 365 or 366, as applicable.

(iv) Health Continuation. The Company shall pay to the Participant a cash payment for post-employment healthcare continuation coverage, in an amount equal to the full monthly premium charged for coverage under the Company's group medical plan at Participant's then current level of coverage as of the Qualified Termination multiplied by twelve (12) multiplied by the CIC Severance Multiplier.

(d) Severance Payment Date. Any severance and benefits payable pursuant to Sections 4(b)(ii), (iii) and (iv) will be paid in twelve (12) equal monthly installments commencing on the first payroll date following the sixtieth (60th) day following the Date of Termination, less all applicable taxes and withholdings and any severance and benefits payable pursuant to Sections 4(c)(ii), (iii) and (iv) of the Plan will be paid in a lump sum cash payment on the first payroll date following the sixtieth (60th) day following the Date of Termination, less all applicable taxes and withholdings; provided, however, that the Release has become effective and irrevocable in accordance with its terms by the sixtieth (60th) day following the Date of Termination in all instances.

(e) Equity Awards. The Plan does not affect the terms of any outstanding equity awards. Each outstanding equity award held by the Participant as of the Date of Termination shall become vested, if at all, and, if applicable, exercisable, pursuant to the terms of the equity incentive plan under which they were granted and any applicable award agreement governing such awards.

(f) Other Benefits. To the extent not theretofore paid or provided, the Company shall pay or provide, or cause to be paid or provided, to the Participant (or his or her beneficiary or estate) any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company, including any benefits to which the Participant is entitled under Part 6 of Subtitle B of Title I of ERISA (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”) in accordance with the terms and normal procedures of each such plan, program, policy or practice or contract or agreement, based on accrued and vested benefits through the Date of Termination.

(g) Other Terminations. If a Participant’s employment is terminated for Cause or as a result of the Participant’s Disability or death, voluntarily resigns for any reason outside the Change in Control Period or voluntarily resigns without Good Reason during the Change in Control Period, then the Company shall pay or provide to the Participant only the Accrued Benefits, payable in accordance with Sections 4(b)(i) or 4(c)(i) of the Plan, and the Other Benefits, and no further amounts shall be payable to the Participant under this Section 4 after the Date of Termination.

(h) Notice of Termination. Any termination by the Company for Cause or by Participant for Good Reason shall be communicated by Notice of Termination to the Participant in accordance with Section 16 of the Plan. The failure by the Company or the Participant to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason, as applicable, shall not waive any right of the Company or the Participant hereunder or preclude the Company or the Participant from asserting such fact or circumstance in enforcing the Company’s or the Participant’s rights hereunder.

(i) Resignation from All Positions. Notwithstanding any other provision of the Plan, upon the termination of a Participant’s employment for any reason, unless otherwise requested by the Company, the Participant shall immediately resign from all officer and director positions that he or she may hold with the Company and its Affiliates. As a condition of receiving any severance benefits under the Plan, each Participant shall execute any and all documentation to effectuate such resignations upon request by the Company, but he or she shall be treated for all purposes as having so resigned upon termination of his or her employment, regardless of when or whether he or she executes any such documentation.

5. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 4(b)(ii) – (iv) or Sections 4(c)(ii) – (iv) of the Plan, unless: (a) the Participant first executes and delivers to the Company within with the time period required by law after the Date of Termination a fully executed general release of claims in favor of the Company, its Affiliates and their respective officers and directors in a form to be provided by the Company (the “Release”); (b) the Participant does not timely revoke the Release; and (c) the Release becomes effective and irrevocable in accordance with its terms in the time period required by applicable law (including any local country law) following the Date of Termination; provided, however, that to the extent that any severance payment or benefit is deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which the Participant may consider and sign the Release spans two (2) calendar years, the severance payment or benefit will not begin until the second calendar year. In addition, if a Participant breaches the terms of Release, the Participant shall not be eligible for any further severance payment or benefits and may be required to repay any severance payments or benefits already paid to the Participant pursuant to the Plan. For Mr. Begle, the Release will be in substantially the same form as the release attached to his Employment Agreement.

6. Restrictive Covenant Agreement. In consideration of the severance payments and benefits payable to a Participant under Sections 4(b)(ii) - (v) or Sections 4(c)(ii) - (v) of the Plan, which the Participant acknowledges is good and valuable consideration, the Participant shall be required to agree to certain covenants including, without limitation, covenants regarding maintaining the Company's confidential information, refraining from soliciting the Company's employees, suppliers, and customers, refraining from competing with the Company, and refraining from making disparaging remarks, all of which shall be set forth in a Restrictive Covenant Agreement to be provided by the Company at the Date of Termination. If a Participant violates any of the provisions in the Restrictive Covenant Agreement, such Participant shall immediately forfeit his right to receive any severance payment or benefits, the Company shall have no further obligation to make any payment of severance payments or benefits to such Participant, and such Participant shall be obligated to repay any post-tax severance payments or benefits already paid to the Participant pursuant to the Plan within thirty (30) days' notice from the Company. Any agreement under this Section 6 for Mr. Begle will mirror the same provisions in his Employment Agreement.

7. No Mitigation. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of the Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

8. Effect on Other Plans, Agreements and Benefits.

(a) Relation to Other Benefits. Unless otherwise provided herein, nothing in the Plan shall prevent or limit a Participant's continuing or future participation in any plan, program, policy or practice provided by the Company and/or its Affiliates for which the Participant may qualify, nor, except as explicitly set forth in the Plan, shall anything herein limit or otherwise affect such rights as a Participant may have under any other contract or agreement with the Company and/or its Affiliates. Any economic or other benefit to a Participant under the Plan will not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement, workers compensation or other benefit or compensation plan maintained by the Company and/or its Affiliates (except to the extent provided otherwise in any such plan with respect to Accrued Benefits).

(b) Non-Duplication. Notwithstanding the foregoing provisions of Section 8(a) hereof, and except as specifically provided below, any severance benefits received by a Participant pursuant to the Plan shall be in lieu of any general severance policy or other severance plan maintained by the Company and/or its Affiliates (other than a stock option, restricted stock, share or unit, performance share or unit, long-term transition incentive award, supplemental retirement, deferred compensation or similar plan or agreement which may contain provisions operative on a termination of the Participant's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment). Further, as a condition of participating in the Plan, each Participant who is a party to an employment agreement or offer letter with the Company and/or its Affiliates that otherwise would provide for severance benefits acknowledges and agrees that the severance benefits payable under the Plan shall be in lieu of and in full substitution for (and not in duplication of), any right to severance benefits under any such employment agreement or offer letter with the Company and/or its Affiliates. In addition, while Participants shall not be entitled to receive severance payments under both Sections 4(b)(ii) and 4(c)(ii) of the Plan for the same Qualified Termination, in the event a Participant's Qualified Termination occurs within the Change in Control Period, such Participant shall be entitled to the higher severance payments provided for in Section 4(c) of the Plan. In addition, any severance payments and benefits will be offset by amounts statutorily or otherwise legally required under applicable local country law, including but not limited to any statutory notice period in which the Participant is required to be paid. For the avoidance of doubt, the severance payments and benefits provided under the Plan are intended only to supplement any statutory separation, severance or notice benefits provided under local law such that the total severance payments and benefits, when factoring in such statutory separation, severance or notice benefits, equal but do not exceed the severance payments and benefits provided under the Plan.

9. Certain Tax Matters. In the event it shall be determined that any payment or distribution by the Company and/or its Affiliates to or for the benefit of a Participant (whether paid or payable or distributed or distributable pursuant to the terms of the Plan or otherwise) (the “**Total Payments**”), is or will be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the Total Payments shall be reduced to the maximum amount that could be paid to the Participant without giving rise to the Excise Tax (the “**Safe Harbor Cap**”), if the net after-tax benefit to the Participant after reducing the Participant’s Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to the Participant without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing first the payments made pursuant to Section 4(c)(ii) of the Plan, then to the payments made pursuant to Section 4(c)(iii) of the Plan, then to the payments made pursuant to Section 4(c)(iv) of the Plan and then to any other payment that triggers such Excise Tax in the following order: (a) reduction of cash payments, (b) cancellation of accelerated vesting of equity awards (based on the reverse order of the date of grant), and (c) reduction of any other payments due to the Participant (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to Participant shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting or valuation firm selected by the Administrator prior to the relevant Change in Control.

10. Administration. The Administrator shall have complete discretion to interpret where necessary all provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to make factual findings with respect to any issue arising under the Plan, to determine the rights and status under the Plan of Participants or other persons, to resolve questions (including factual questions) or disputes arising under the Plan and to make any determinations with respect to the benefits payable under the Plan and the persons entitled thereto as may be necessary for the purposes of the Plan. Without limiting the generality of the foregoing, the Administrator is hereby granted the authority (a) to determine whether a particular Executive is a Participant, and (b) to determine if a Participant is entitled to benefits hereunder and, if so, the amount and duration of such benefits. The Administrator may delegate, subject to such terms as the Administrator shall determine, any of its authority hereunder to one or more officers of the Company. In the event of such delegation, all references to the Administrator in the Plan shall be deemed references to such delegates as it relates to those aspects of the Plan that have been delegated. The Administrator’s determination of the rights of any person hereunder shall be final and binding on all persons.

11. Claims for Benefits.

(a) Filing a Claim. Any Participant or beneficiary who wishes to file a claim for benefits under the Plan must file his or her claim in writing with the Administrator.

(b) Review of a Claim. The Administrator shall, within ninety (90) calendar days after receipt of such written claim (unless special circumstances require an extension of time, but in no event more than one hundred eighty (180) calendar days after such receipt), send a written notification to the Participant or beneficiary as to its disposition. If the claim is wholly or partially denied, such written notification shall (i) state the specific reason or reasons for the denial, (ii) make specific reference to pertinent Plan provisions on which the denial is based, (iii) provide a description of any additional material or information necessary for the Participant or beneficiary to perfect the claim and an explanation of why such material or information is necessary, and (iv) set forth the procedure by which the Participant or beneficiary may appeal the denial of his or her claim, including, without limitation, a statement of the claimant's right to bring an action under Section 502(a) of ERISA following an adverse determination on appeal.

(c) Appeal of a Denied Claim. If a Participant or beneficiary wishes to appeal the denial of his or her claim, he or she must request a review of such denial by making application in writing to the Administrator within sixty (60) calendar days after receipt of such denial. Such Participant or beneficiary (or his or her duly authorized legal representative) may, upon written request to the Administrator, review any documents pertinent to his or her claim, and submit in writing, issues and comments in support of his or her position. A Participant or beneficiary who fails to file an appeal within the 60-day period set forth in this Section 11(c) shall be prohibited from doing so at a later date or from bringing an action under ERISA.

(d) Review of a Claim on Appeal. Within sixty (60) calendar days after receipt of a written appeal (unless the Administrator determines that special circumstances, such as the need to hold a hearing, require an extension of time, but in no event more than one hundred twenty (120) calendar days after such receipt), the Administrator shall notify the Participant or beneficiary of the final decision. The final decision shall be in writing and shall include (i) specific reasons for the decision, written in a manner calculated to be understood by the claimant, (ii) specific references to the pertinent Plan provisions on which the decision is based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents relevant to the claim for benefits, and (iv) a statement describing the claimant's right to bring an action under Section 502(a) of ERISA.

Notwithstanding the foregoing, this Section 11 shall not apply to Mr. Begle.

12. Participants Deemed to Accept Plan. By accepting any payment or benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Administrator, the Company and/or its Affiliates, in any case in accordance with the terms and conditions of the Plan.

13. Successors.

(a) Company Successors. The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. The Company shall require any such successor to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) Participant Successors. The rights of a Participant to receive any benefits hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by his or her will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 13(b), the Company shall have no liability or obligation to pay any amount so attempted to be assigned, transferred or delegated.

14. Unfunded Status. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

15. Withholding. The Company and/or its Affiliates may withhold from any amounts payable under the Plan all federal, state, city or other taxes as the Company and/or its Affiliates are required to withhold pursuant to any law or government regulation or ruling.

16. Notices. Any notice provided for in the Plan shall be in writing and shall be either personally delivered, sent by reputable overnight carrier or mailed by first class mail, return receipt requested, to the recipient. Notices to Participant shall be sent to the address of Participant most recently provided to the Company. Notices to the Company should be sent to Magnera Corporation, 9335 Harris Corners Pkwy, Suite 300 Charlotte, NC 28269. Notice and communications shall be effective on the date of delivery if delivered by hand, on the first business day following the date of dispatch if delivered utilizing overnight courier, or three (3) business days after having been mailed, if sent by first class mail.

17. Amendments; Termination. The Administrator expressly reserves the universal right to amend, modify, terminate or discontinue the Plan at any time; provided, however, that no amendment or termination of, or discontinuance of participation in, the Plan will decrease the amount of any severance pay or benefits awarded but not yet fully paid to a Participant prior to the date of such amendment or termination without the written consent of the Participant and no such amendment that would impair the rights of a Participant shall be effective until the twelve (12) month anniversary of the date such amendment is adopted, unless the Participant provides written consent to such amendment. In addition, for the twelve (12) months before or two (2)-year period following the date of a Change in Control, the Company may not amend, modify, terminate or discontinue the Plan in any manner that is would adversely affect the benefits to be provided to any Participant under the Plan, unless the Participant provides written consent to such amendment. Notwithstanding the foregoing, Mr. Begle's rights and benefits under the Plan may not be amended or terminated without his prior express written consent.

18. Governing Law. The Plan shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the Commonwealth of Pennsylvania, without regard to conflicts of law principles.

19. Severability. Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but the Plan shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

20. Headings. Headings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

21. Section 409A.

(a) In General. Section 409A of the Code ("Section 409A") imposes payment restrictions on "nonqualified deferred compensation" (*i.e.*, potentially including payments owed to a Participant upon termination of employment). Failure to comply with these restrictions could result in negative tax consequences to a Participant, including immediate taxation, interest and a 20% additional income tax. It is the Company's intent that the Plan be exempt from the application of, or otherwise comply with, the requirements of Section 409A. Specifically, any taxable benefits or payments provided under the Plan are intended to qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. Each installment of any taxable benefits or payments provided under the Plan is intended to be treated as a separate payment for purposes of Section 409A. To the extent that Section 409A is applicable to any taxable benefit or payment, and if a Participant is a "specified employee" as determined by the Company in accordance with Section 409A, then notwithstanding any provision in the Plan to the contrary and to the extent required to comply with Section 409A, all such amounts that would otherwise be paid or provided to such Participant during the first six (6) months following the Date of Termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the Date of Termination. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (iii) such payments shall be made on or before the last day of the Participant's taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company and/or its Affiliates as an employee or consultant, and for purposes of any such provision of the Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

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**EXHIBIT A
OTHER PLAN PARTICIPANTS**

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Magnera Corporation
2024 Omnibus Incentive Plan
Performance Stock Award Agreement

Award Number: [•]

Award Date: December 16, 2024

Award Type: Performance Stock Unit

Award Cycle: November 4, 2024-October 2, 2027

Number of Performance Stock Units Granted at Target: [•] (the “Target PSUs”)

Date Fully Vested: October 2, 2027

Method of Payment: To the extent vested and earned, and unless otherwise set forth herein, this Performance Stock Award will be paid and settled in shares of the Company’s common stock (“settlement”).

THIS CERTIFIES THAT Magnera Corporation, a Pennsylvania corporation f/k/a Glatfelter Corporation (the “Company”) has, on the Award Date specified above, granted to:

[Name]

(the “Participant”) a Performance Stock Unit Award (the “Award”) with respect to the number of Target PSUs set forth above, subject to the terms and conditions contained in this Performance Stock Award Agreement (this “Award Agreement”) and the Company’s 2024 Omnibus Incentive Plan (the “Plan”), a copy of which is attached hereto. In the event of any conflict between the terms of the Plan and this Award Agreement, the terms of the Plan will prevail. Capitalized terms used in this Award Agreement without definition will have the meanings set forth in the Plan.

Each Performance Stock Unit (a “PSU”), if vested and earned, represents the right to receive one (1) share of the Company’s common stock (the “Stock”).

1. Rights of the Participant with Respect to the PSUs.

(a) No Shareholder Rights. The PSUs granted under this Award do not and will not entitle the Participant to any rights of a holder of Stock. The rights of the Participant with respect to the PSUs will remain forfeitable at all times prior to the date on which the rights become vested, according to Sections 2 and 3.

(b) Dividend Equivalents. During the period from the Award Date to the issuance of shares of Stock pursuant to Section 4, the Participant will be credited with deemed dividends (a “Deemed Dividend”) in an amount equal to each cash dividend payable after the Award Date, just as though the Participant, on the record date for payment of the dividend, had been the holder of record of shares of Stock equal to the number of Target PSUs. The Deemed Dividends will be converted to additional PSUs, rounded down to the nearest whole number, by dividing the Deemed Dividends by the Fair Market Value of one (1) share of Stock on the date the cash dividend to which it relates is paid. The Company will establish a bookkeeping record to account for the Deemed Dividends and additional PSUs to be credited to the Participant. The additional PSUs represented by Deemed Dividends are subject to the same vesting and performance requirements as this Award, including without limitation the requirement that the Performance Goals (as defined below) be achieved. The Deemed Dividends will be added to the total number of Target PSUs before calculating the number of PSUs earned during Award Cycle (as set forth above), in accordance with Section 4.

(c) Restriction on Transfer. The PSUs and any rights under this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by the Participant, and any such purported sale, assignment, transfer, pledge, hypothecation or other disposition of PSUs or other rights under this Award will (i) be void and unenforceable against the Company, and (ii) result in the immediate forfeiture of such Award and rights. Notwithstanding the foregoing, the Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant and receive any shares of Stock issued, or any cash paid, with respect to this Award upon the death of the Participant.

2. Vesting; Determination of Achievement of Performance Goals.

(a) Except as set forth in Section 3 below, the PSUs (and any Deemed Dividends with respect to such PSUs) will vest and be earned based on the achievement of the Performance Goals set forth on Exhibit A (the "Performance Goals"), subject to the Participant remaining continuously employed by the Company through the date that settlement of this Award occurs (such date of settlement, the "Settlement Date").

(b) After each Performance Tranche (as set forth on Exhibit A) concludes, the Committee, in its sole discretion, will determine (i) whether the Performance Goals have been achieved, (ii) the level of such achievement, and (ii) the number of PSUs vested and earned by the Participant, if any, based on the level of such achievement, as more fully described on Exhibit A. If the level of achievement would produce fractional units, the number of PSUs vested and earned shall be rounded down to the nearest whole unit.

(c) The Committee has the discretion to adjust some or all of the number of shares of Stock that would otherwise be payable as a result of satisfying the Performance Goals; *provided*, that in no event may the PSU payout exceed the two hundred percent (200%) of the number of Target PSUs. In making this determination, the Committee may take into account any factors it determines are appropriate, including but not limited to Company or individual performance.

3. Separation from Service Prior to a Vesting Date; Change in Control.

(a) In General. Except as set forth in Sections 3(b) - 3(f) below, *if*, prior to a Vesting Date, the Participant has a Separation from Service with the Company or any Subsidiary for any reason, *then* any unvested PSUs will be immediately and irrevocably forfeited.

(b) Without Cause. *If*, after the first anniversary of the Award Cycle Start Date but prior to the Vesting Date, the Participant experiences an involuntary Separation from Service by the Company or any Subsidiary without Cause, *then* a pro-rated amount of the PSUs will vest on the Vesting Date, which pro-rated amount shall be determined by multiplying (i) the number of PSUs granted under this Award Agreement by (ii) a fraction, (x) the numerator of which equals the number of days the Participant remained in service during the award cycle, and (y) the denominator of which equals 1,036. If the foregoing amount results in a fractional number of PSUs vesting, then such value shall be rounded down to the nearest whole number. The pro-rated PSUs determined under this Section 3(b) shall then be multiplied by the level of actual achievement of the Performance Goals (including 0%) applicable to the PSUs.

(c) Cause. Notwithstanding anything to the contrary herein, *if* the Participant experiences a Separation from Service for Cause, *then* this Award (and all Stock subject thereto, whether vested or unvested, settled or unsettled) will be immediately and irrevocably forfeited in its entirety.

(d) Death or Disability. *If* the Participant incurs a Separation from Service due to the Participant's death or Disability, and such event takes place on or after the Award Cycle Start Date but prior to the end of the Award Cycle, *then* this Award will be deemed to be earned (i) at actual performance for any Performance Tranche that has been completed as of the date of the Separation from Service, and (ii) at target performance for any Performance Tranche that has not been completed as of the date of the Separation from Service.

(e) Retirement. If the Participant incurs a Separation from Service due to the Participant's Retirement (as defined below), then the Participant will be entitled to continue to vest in this Award as though the Participant had remained continuously employed by the Company through the end of the Award Cycle, but only to the extent that the Performance Goals are determined to have been achieved. Notwithstanding the foregoing, if the Participant becomes deceased after Retirement but before the end of the Award Cycle, then all then-unvested PSUs will become immediately vested and deemed to be earned (i) at actual performance for any Performance Tranche that has been completed as of the Participant's date of death, and (ii) at target performance for any Performance Tranche that has not been completed as of the Participant's date of death, and settlement of this Award shall occur as within seventy (70) days following the Participant's date of death. For the avoidance of doubt, if the Participant is terminated for Cause, then Section 3(c) of this Award Agreement shall supersede this Section 3(e).

(i) "Retirement" means that (A) the Participant has, after the first full year of the Award Cycle, incurred a voluntary Separation from Service for any reason (other than a termination for Cause or by reason of death or Disability); and (B) the Participant has either:

- (1) attained the age of sixty-five (65) and completed at least five (5) years of service with the Company and its Affiliates, or
- (2) attained the age of fifty-five (55) and completed at least ten (10) years of service with the Company and its Affiliates.

(f) Change in Control. In the event of a Change in Control in which the Company is not the surviving entity, the total number of PSUs subject to this Award (the "CIC PSUs") shall be calculated (A) at actual performance, for any Performance Tranche that has been completed as of the date of the Change in Control, and (B) at the greater of target or projected performance, for any Performance Tranche that has not been completed as of the date of the Change in Control, in each case with performance as measured and determined by the Committee in its sole discretion. Notwithstanding anything to the contrary set forth herein, if this Section 3(f) is triggered, such PSUs shares shall vest and settle as set forth below:

(i) With Substitute Award. Unless otherwise determined by the Committee, the Company will cause the surviving entity to issue a Substitute Award with respect to materially equivalent stock of the surviving entity. The number of shares of stock subject to the Substitute Award shall equal, with respect to each CIC PSU, a number based on (x) the Fair Market Value of the Stock at the date of the Change in Control, divided by (y) the fair market value of the stock subject to the Substitute Award on such date. The terms and provisions of this Award Agreement will continue to apply to the Substitute Award when issued, including, without limitation, the acceleration and termination provisions set forth in Section 3. The Participant's right to such Substitute Award will not vest unless and until the Participant has remained in continuous employment with the Company, a Subsidiary, or the Company's successor or one of its subsidiaries (as applicable, the "Employer") through each Vesting Date; provided, however, that if the Participant either (A) experiences an involuntary Separation from Service by the Employer without Cause, or (B) resigns from the Employer for Good Reason (as defined below), then all of the then-unvested shares subject to the Substitute Award will become fully vested (at the greater of target or actual and projected performance, as applicable and as determined by the Committee (or its successor) in its sole discretion) on the date of the Participant's Separation from Service, and such shares will settle within seventy (70) days following such separation date.

(ii) Without Substitute Award. Notwithstanding the foregoing, if a Substitute Award is not issued for any reason, or if the stock subject to the Substitute Award is not publicly traded at the date of the Change in Control, then the CIC PSUs will be settled (to the extent earned, in accordance with Section 3(f) above) in the form of cash or shares of Stock, as determined by the Committee in its sole discretion, in each case effective immediately upon the Change in Control.

(iii) “Good Reason” means the occurrence of any of the following without the Participant’s consent: (A) a material reduction of the Participant’s title, responsibilities or authority relative to the Participant’s title, responsibilities or authority as in effect immediately prior to such reduction, (B) a material diminution in the Participant’s base salary, other than an across-the-board diminution that affects other similarly situated employees, (C) a material change in the geographic location at which the Participant must perform services (for this purpose, a requirement that the Participant’s services be performed at a location less than fifty (50) miles from the location where the Participant previously performed services will not be considered a material change), or (D) the Company’s material breach of a written agreement between the Participant and the Company. In order for termination to be for Good Reason, within ninety (90) days after the occurrence of any of the foregoing events, (1) the Participant must deliver written notice to the Company of his/her intention to terminate his/her employment for Good Reason specifying in reasonable detail the facts and circumstances deemed to give rise to the Participant’s right to terminate his/her employment for Good Reason, (2) the Company will not have cured such facts and circumstances within thirty (30) days after delivery of such notice by the Participant to the Company, and (3) the Participant must have a Separation from Service no later than thirty (30) days following the expiration of such thirty (30) day cure period.

4. Settlement.

(a) Timing of Settlement. Unless otherwise required by Section 3 or Section 5 herein, to the extent it is determined that the applicable Performance Goals and other requirements set forth herein have been met, the Settlement Date shall occur within seventy (70) days after the end of the Award Cycle; *provided, however*, that if Section 3(d) is triggered due to the Participant’s death or Disability, then settlement shall occur within seventy (70) days after the Separation from Service. No settlement will occur prior to the date on which the PSUs are earned or vested. Neither this Section 4 nor any action taken according to this Section 4 will be construed to create a trust of any kind.

(b) Form of Settlement. Settlement will be made in shares of Stock. The number of shares issued in satisfaction of the PSUs will be equal to the number of vested PSUs, rounded down to the next whole number of shares, and the Company will issue the shares, in book-entry form, registered in the Participant’s name or in the name of the Participant’s legal representatives, beneficiaries or heirs, as the case may be.

(c) Taxes and Withholdings. The Company will take such actions as it deems appropriate to ensure all applicable federal, state, local or foreign payroll, withholding, income or other taxes are withheld or collected from the Participant. In accordance with the terms of the Plan, the Committee hereby confirms that the Participant may elect to satisfy the Participant’s federal, state, local and foreign tax withholding obligations arising from the receipt of shares of Stock following the vesting of the PSUs by (i) delivering check or money order payable to the Company in any amount equal to the federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate affirmatively approved by the Committee), or (ii) having the Company withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount of such federal, state, local or foreign taxes the Company determines is required to satisfy its minimum withholding obligations (or such other withholding rate as is affirmatively approved by the Committee). The Company will not deliver any fractional share of Stock but will instead round down to the next whole number the amount of shares of Stock to be delivered. The Participant’s election must be made on or before the date that any such withholding obligation with respect to the PSUs arises, based on procedures established by the Company. If the Participant fails to make a timely election, the Company will have the right to withhold a portion of the shares of Stock otherwise to be delivered having a Fair Market Value equal to the amount the Company determines is required to satisfy its minimum withholding obligations with respect to such taxes.

5. Compliance with Code Section 409A. This Award is intended to comply with the requirements of Code Section 409A or an exemption thereto, and it will be interpreted accordingly. To the extent that distributions in payment for this Award represent a “deferral of compensation” within the meaning of Code Section 409A, such distributions will conform to the applicable requirements of Code Section 409A including, without limitation, by conforming to the requirement that a distribution to the Participant who is a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) that is made on account of the specified employee’s Separation from Service be made no sooner than the date which is six (6) months after the date of Separation from Service. If such distribution is delayed pursuant to Code Section 409A, the distribution will be paid within thirty (30) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant’s death. In no event shall the Participant, directly or indirectly, designate the calendar year of payment.

6. Miscellaneous.

(a) This Award does not confer on the Participant any right with respect to the continuance of any relationship with the Company or any Subsidiary, nor will it interfere in any way with the right of the Company to terminate such relationship at any time.

(b) The Company will not be required to deliver any shares of Stock upon vesting of the PSUs until the requirements of any federal or state securities laws, rules or regulations or other laws or rules (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(c) All distributions under this Award shall be subject to any applicable clawback or recoupment policies, insider trading policies, policies prohibiting pledging or hedging of shares of common stock, and other policies that may be implemented by the Board or Committee from time to time.

(d) An original record of this Award and all the terms thereof, executed by the Company, will be held on file by the Company. To the extent there is any conflict between the terms contained in the Award Agreement and the terms contained in the original record held by the Company, the terms of the original record held by the Company will control.

[Signature Page Follows]

MAGNERA CORPORATION

By: _____
[Name]
[Title]

By my signature below, I hereby acknowledge receipt of this Award Agreement on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge that I reviewed the Plan and agree to conform to all of the terms and conditions of the Award Agreement and the Plan.

Signature: _____ Date: _____
[Name]

Exhibit A: Performance Goals
