

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): April 8, 2024

Glatfelter 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.)

4350 Congress Street, Suite 600, Charlotte, North Carolina
(Address of principal executive offices)

28209
(Zip Code)

Registrant's telephone number, including area code: 704 885-2555

(N/A)

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	GLT	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.

As previously disclosed, Glatfelter Corporation, a Pennsylvania corporation (“Glatfelter” or the “Company”), entered into certain definitive agreements with Berry Global Group, Inc., a Delaware corporation (“Berry”), and certain of their respective subsidiaries, which provide for a series of transactions, including the spinoff of the global nonwovens and hygiene films business (the “HHNF Business”) of Berry and subsequent merger of the HHNF Business with and into a subsidiary of Glatfelter (collectively, the “Transaction”). We refer to the post-Transaction newly combined company as NewCo (“NewCo”).

On April 10, 2024, the Company entered into executive employment term sheets (each a “Term Sheet”) with (i) James M. Till (Jim), the current Executive Vice President and Controller (Principal Accounting Officer) of Berry, providing for him to be appointed as the Executive Vice President, Chief Financial Officer & Treasurer of NewCo, and (ii) Tarun Manroa, the current Executive Vice President and Chief Strategy Officer of Berry, providing for him to be appointed as the Executive Vice President, Chief Operating Officer of NewCo, for which they will each receive certain compensation and benefits as outlined in their respective Term Sheets. Mr. Till’s and Mr. Manroa’s employment by NewCo is contingent on and will be effective as of the closing of the Transaction and is otherwise subject to their continuing to be employed and in good standing in their current roles at Berry immediately prior to such time.

Mr. Till, 46, joined Berry in 2008 as Director of Finance, then progressed to Vice President of Accounting and Finance in 2010, before moving into his current role as Executive Vice President and Controller (Principal Accounting Officer) in 2014.

Mr. Manroa, 43, joined Berry in 2005 in an engineering role and progressed through roles in plant leadership, product management, and supply chain. Since 2015, until his most recent appointment, Mr. Manroa served as Berry’s Executive Vice President and General Manager of Engineered Products in the Engineered Materials Division. In September 2018, Mr. Manroa was appointed as Berry’s Executive Vice President and Chief Strategy Officer.

In connection with Mr. Till’s appointment as Executive Vice President, Chief Financial Officer & Treasurer of NewCo, the Term Sheet provides that his compensation and benefits will include the following:

- Annual base salary of \$575,000
- Annual cash bonus target opportunity of 75% of annual base salary under NewCo’s executive bonus program, with a maximum bonus of 200% of annual base salary
- Annual long-term incentive equity grant with a grant date value of \$1,200,000, which would be granted under a new executive equity incentive plan for NewCo that will be subject to shareholder approval in conjunction with the Transaction

In connection with Mr. Manroa’s appointment as Executive Vice President, Chief Operating Officer of NewCo, the Term Sheet provides that his compensation and benefits will include the following:

- Annual base salary of \$550,000
- Annual cash bonus target opportunity of 75% of annual base salary under NewCo’s executive bonus program, with a maximum bonus of 200% of annual base salary
- Annual long-term incentive equity grant with a grant date value of \$900,000, which would be granted under a new executive equity incentive plan for NewCo that will be subject to shareholder approval in conjunction with the Transaction

In addition, both Mr. Till’s and Mr. Manroa’s Term Sheets provide for the following benefits:

- Standard relocation benefits under NewCo’s relocation policy
- D&O insurance consistent with NewCo coverage
- Eligibility to participate in all employee benefits plans generally made available to senior executives of NewCo in accordance with the terms of such plans

If either Mr. Till’s or Mr. Manroa’s employment is terminated without cause or they voluntarily terminate their employment for good reason, Mr. Till and Mr. Manroa will each be entitled to receive the following, subject to a release of claims in favor of NewCo: (i) cash severance equal to their annual base salary plus target annual cash bonus (two times annual base salary plus two times target annual cash bonus if they are terminated without cause or they voluntarily terminate their employment for good reason within two years of a change in control of NewCo), payable in installments over 24 months in accordance with NewCo’s normal payroll practices; (ii) a lump sum payment in an amount equal to any earned but unpaid annual cash bonus for the year prior to the termination; (iii) a lump sum payment of their target annual cash bonus for the year of termination, pro-rated for the number of days worked; and (iv) continuation of health plan benefits for themselves and their eligible dependents at no cost under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for up to 24 months.

If either Mr. Till’s or Mr. Manroa’s employment is terminated due to their death or disability, they will be entitled to: (i) a lump sum payment of any earned but unpaid annual cash bonus for the year prior to the termination; (ii) a lump sum payment of their target annual cash bonus for the year of termination, pro-rated for the number of days worked; and (iii) outstanding equity vesting in accordance with the terms of the equity plan and their individual award agreements.

Both Mr. Till and Mr. Manroa will be required to comply with certain restrictive covenants, including non-disclosure, confidentiality, non-competition and non-solicitation covenants. Their compensation arrangements will also contain a “best net” cutback provision under Section 280G of the Internal Revenue Code. Mr. Till and Mr. Manroa will be covered by and subject to the Company’s stock ownership guidelines and clawback policies as well as other policies of NewCo.

The Company, Mr. Till and Mr. Manroa have agreed to work together in good faith to negotiate mutually acceptable definitive agreements reflective of the terms outlined above, and taking into account that several of such items will require adoption of plans and arrangements applicable to NewCo that must be agreed to and adopted by the Board of Directors of Glatfelter or its Compensation Committee.

The foregoing summary of the Term Sheets does not purport to be complete and is qualified in its entirety by the full text of the Term Sheets, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and which is incorporated herein by reference.

Effective as of the closing of the Transaction, Mr. Ramesh Shettigar will resign from his position as the Senior Vice President, Chief Financial Officer & Treasurer of the Company and Mr. Boris Illetschko will resign from his position as the Senior Vice President, Chief Operating Officer, both of whom were informed of these organizational changes on April 8, 2024 and April 10, 2024, respectively.

Item 7.01. Regulation FD Disclosure.

On April 11, 2024, the Company issued a press release announcing Mr. Till's and Mr. Manroa's appointment and that Mr. Kevin M. Fogarty will continue to serve Glatfelter in the role of Non-Executive Chair of the NewCo Board. A copy of this press release is furnished on Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 7.01, including the exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

Statements in this release that are not historical, including statements relating to the expected timing, completion and effects of the proposed transaction between Berry Global Group, Inc., a Delaware corporation ("Berry"), and Glatfelter Corporation, a Pennsylvania corporation ("Glatfelter" or the "Company"), are considered "forward-looking" within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "would," "could," "seeks," "approximately," "intends," "plans," "estimates," "projects," "outlook," "anticipates" or "looking forward," or similar expressions that relate to strategy, plans, intentions, or expectations. All statements relating to estimates and statements about the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, benefits of the transaction, including future financial and operating results, executive and Board transition considerations, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts are forward-looking statements. In addition, senior management of Berry and Glatfelter, from time to time may make forward-looking public statements concerning expected future operations and performance and other developments.

Actual results may differ materially from those that are expected due to a variety of factors, including without limitation: the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; the risk that Glatfelter shareholders may not approve the transaction proposals; the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated or may be delayed; risks that any of the other closing conditions to the proposed transaction may not be satisfied in a timely manner; risks that the anticipated tax treatment of the proposed transaction is not obtained; risks related to potential litigation brought in connection with the proposed transaction; uncertainties as to the timing of the consummation of the proposed transaction; unexpected costs, charges or expenses resulting from the proposed transaction; risks and costs related to the implementation of the separation of the business, operations and activities that constitute the global nonwovens and hygiene films business of Berry (the "HHNF Business") into Treasure Holdco, Inc., a Delaware corporation and a wholly owned subsidiary of Berry ("Spinco"), including timing anticipated to complete the separation; any changes to the configuration of the businesses included in the separation if implemented; the risk that the integration of the combined company is more difficult, time consuming or costly than expected; risks related to financial community and rating agency perceptions of each of Berry and Glatfelter and its business, operations, financial condition and the industry in which they operate; risks related to disruption of management time from ongoing business operations due to the proposed transaction; failure to realize the benefits expected from the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally; and other risk factors detailed from time to time in Glatfelter's and Berry's reports filed with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the registration statements, proxy statement/prospectus and other documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors may not contain all of the material factors that are important to you. New factors may emerge from time to time, and it is not possible to either predict new factors or assess the potential effect of any such new factors. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available as of the date hereof. All forward-looking statements are made only as of the date hereof and neither Berry nor Glatfelter undertake any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction between Berry and Glatfelter. In connection with the proposed transaction, Berry and Glatfelter intend to file relevant materials with the SEC, including a registration statement on Form S-4 by Glatfelter that will contain a proxy statement/prospectus relating to the proposed transaction. In addition, Spinco expects to file a registration statement in connection with its separation from Berry. This communication is not a substitute for the registration statements, proxy statement/prospectus or any other document which Berry and/or Glatfelter may file with the SEC. **STOCKHOLDERS OF BERRY AND GLATFELTER ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain copies of the registration statements and proxy statement/prospectus (when available) as well as other filings containing information about Berry and Glatfelter, as well as Spinco, without charge, at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by Berry or Spinco will be made available free of charge on Berry's investor relations website at www.ir.berryglobal.com. Copies of documents filed with the SEC by Glatfelter will be made available free of charge on Glatfelter's investor relations website at www.glatfelter.com/investors.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to sell, subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in Solicitation

Berry and its directors and executive officers, and Glatfelter and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Glatfelter common stock and/or the offering of securities in respect of the proposed transaction. Information about the directors and executive officers of Berry, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption "Security Ownership of Beneficial Owners and Management" in the definitive proxy statement for Berry's 2024 Annual Meeting of Stockholders, which was filed with the SEC on January 4, 2024 (www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001378992/000110465924001073/tm2325571d6_def14a.htm). Information about the directors and executive officers of Glatfelter including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in the proxy statement for Glatfelter's 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 26, 2024 (www.sec.gov/ix?doc=/Archives/edgar/data/0000041719/000004171924000013/glt-20240322.htm). In addition, Curt Begle, the current President of Berry's Health, Hygiene & Specialties Division, will be appointed as Chief Executive Officer, James M. Till, the current Executive Vice President and Controller of Berry, will be appointed as Executive Vice President, Chief Financial Officer & Treasurer, and Tarun Manroa, the current Executive Vice President and Chief Strategy Officer of Berry, will be appointed as Executive Vice President, Chief Operating Officer, of the combined company. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Term Sheet, dated April 10, 2024, by and between James M. Till and Glatfelter Corporation
10.2	Term Sheet, dated April 10, 2024, by and between Tarun Manroa and Glatfelter Corporation
99.1	Press Release dated April 11, 2024.
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.

Glatfelter Corporation

April 11, 2024

By: /s/ Jill L. Urey

Name: Jill L. Urey

Title: Vice President, General Counsel & Compliance



EVP, CFO & Treasurer Term Sheet

Between James M. Till (“Executive”) and Glatfelter Corporation (the “Company”)

The following Term Sheet, dated April 10, 2024, sets forth the key terms and conditions of proposed employment between Executive and the Company to be entered into in connection with the consummation of the transactions contemplated by the Separation and Distribution Agreement, dated February 6, 2024, by and among Berry Global Group, Inc. (“Remainco”), Treasure Holdco, Inc. (“Newco”) and the Company and the RMT Transaction Agreement, dated February 6, 2024 by and among Remainco, Newco, the Company, Treasure Merger Sub I, Inc. and Treasure Merger Sub II, LLC (such transactions, collectively, “Treasure”). Between the date of this non-binding Term Sheet and the closing of Treasure, the parties agree to work in good faith to negotiate final documents and terms mutually agreeable to the parties, which includes general plans or arrangements that will be adopted by the board of directors of Newco (the “Board”) or its compensation committee, not all of which are specific to the Executive. Final terms, plans and arrangements are subject to approval of the compensation committee of Newco. For the avoidance of doubt, this Term Sheet will terminate and be void and of no force and effect if the closing of Treasure does not occur and/or if Executive is not employed and in good standing in Executive’s current role at Remainco immediately prior to the closing of Treasure.

Provision	Proposal
Effective Date	· Employment to commence on closing of Treasure
Title; Duties; Reporting	· Executive Vice President, Chief Financial Officer & Treasurer (“CFO”) of Newco · Reports to Curtis L. Begle (Chief Executive Officer of Newco) · This role has such duties and responsibilities customary to such position · Prior to the closing of Treasure, Executive will assist the Company and Remainco on transition issues for no additional compensation
Base Salary	· \$575,000
2025 Annual Cash Bonus (“Bonus”)	· Target = \$431,250 (75% of Base Salary) · Payout opportunity to range from 0% to 200% of Executive’s Bonus based on Newco and/or Executive’s performance · Design and structure of Bonus to be aligned with executive program pending approval Board · Executive will not be eligible for any 2024 bonus from the Company and/or Newco
Long-Term Incentive (“LTI”) (Annual Grant)	· Target = \$1,200,000 (LTI vehicles and mix to be determined) · LTI design and award structure to be aligned with executive program and include some combination of the following award types depending on share usage and Board approval: performance shares, time-based RSUs, and/or stock options/SARs · Payout opportunity for performance-based awards to range from 0% to 200% based on Newco and/or Executive’s performance · Executive will receive replacement value from Newco to the extent retirement treatment is not received with respect to Executive’s historical Remainco LTI grants

Provision	Proposal
Employee and Executive Benefits	<ul style="list-style-type: none"> Executive shall be entitled to participate in employee benefit plans generally made available to senior executives of Newco, subject to the terms of such plans
Reimbursement of Business Expenses	<ul style="list-style-type: none"> Executive will be reimbursed for all reasonable business expenses incurred by Executive in performance of his duties, provided Executive provides all necessary documentation in accordance with Newco policies
Vacation	<ul style="list-style-type: none"> Executive shall be entitled to five (5) weeks per annum of paid vacation, which will be taken in accordance with Newco policies
Perquisites	<ul style="list-style-type: none"> The Company provides limited perquisites. Similar to other executive officers, the Executive shall be eligible to receive a company-paid executive physical and executive long- term disability coverage
Stock Ownership Guideline (“SOGs”)	<ul style="list-style-type: none"> Will be subject to SOGs as determined by the Board from time-to-time
Change-in-Control (“CIC”) and Non-CIC Severance	<ul style="list-style-type: none"> With Good Reason or other than for Cause: <ul style="list-style-type: none"> - General Severance: 1x Base Salary + Target Bonus - CIC Severance: If within 2 years following a CIC, 2x (Base Salary + Target Bonus) - In both cases paid out over the following 24 months in accordance with normal payroll practices - Severance would also include any earned but unpaid prior year Bonus - Cause definition to be finalized pending a full CIC review and assessment Prorated Bonus for year of termination will be based on Target performance and period worked COBRA benefits to correspond to severance period Payments require signature of a General Release; form of release to be developed prior to Treasure closing date
Code Section 280G Excise Tax Response	<ul style="list-style-type: none"> Best Net approach (i.e., get better of receiving all payments and paying Code Section 4999 excise tax or have payments cut-back, whichever is better for Executive on an after-tax basis)
Restrictive Covenants	<ul style="list-style-type: none"> Nondisclosure Confidentiality Non-solicitation Non-compete Noncompete to include relevant company references applicable to Newco’s business at the time of termination Restrictive covenants time period will be consistent with severance period
Relocation Expenses	<ul style="list-style-type: none"> If in the event relocation is required by the Company, standard relocation policy will apply based on location of Newco’s headquarters

Provision	Proposal
Clawback	<ul style="list-style-type: none"> Any incentive-based compensation or other compensation paid to Executive, which is subject to recovery under any law, government regulation, stock exchange listing requirement, or policy adopted by Newco, will be subject to such deductions and clawback as may be required pursuant to such law, regulation, listing requirement, or policy
Protection	<ul style="list-style-type: none"> Executive to be provided D&O insurance consistent with Company coverage
Death & Disability	<ul style="list-style-type: none"> Prorated Bonus for year of termination based on Target performance and period worked Earned but unpaid prior year Bonus Equity in accordance with equity plan

IN WITNESS WHEREOF, the parties hereto have caused this term sheet to be executed and delivered as of the date first written above.

ACCEPTED AND AGREED:

GLATFELTER CORPORATION

By: /s/ James M. Till
James M. Till

By: /s/ Eileen L. Beck
Name: Eileen L. Beck
Title: Senior Vice President, Global Human Resources & Administration

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www.glatfelter.com



EVP, COO Term Sheet

Between Tarun Manroa (“Executive”) and Glatfelter Corporation (the “Company”)

The following Term Sheet, dated April 10, 2024, sets forth the key terms and conditions of proposed employment between Executive and the Company to be entered into in connection with the consummation of the transactions contemplated by the Separation and Distribution Agreement, dated February 6, 2024, by and among Berry Global Group, Inc. (“Remainco”), Treasure Holdco, Inc. (“Newco”) and the Company and the RMT Transaction Agreement, dated February 6, 2024 by and among Remainco, Newco, the Company, Treasure Merger Sub I, Inc. and Treasure Merger Sub II, LLC (such transactions, collectively, “Treasure”). Between the date of this non-binding Term Sheet and the closing of Treasure, the parties agree to work in good faith to negotiate final documents and terms mutually agreeable to the parties, which includes general plans or arrangements that will be adopted by the board of directors of Newco (the “Board”) or its compensation committee, not all of which are specific to the Executive. Final terms, plans and arrangements are subject to approval of the compensation committee of Newco. For the avoidance of doubt, this Term Sheet will terminate and be void and of no force and effect if the closing of Treasure does not occur and/or if Executive is not employed and in good standing in Executive’s current role at Remainco immediately prior to the closing of Treasure.

Provision	Proposal
Effective Date	<ul style="list-style-type: none"> Employment to commence on closing of Treasure
Title; Duties; Reporting	<ul style="list-style-type: none"> Executive Vice President and Chief Operating Officer (“COO”) of Newco Reports to Curtis L. Begle (Chief Executive Officer of Newco) This role has such duties and responsibilities customary to such position Prior to the closing of Treasure, Executive will assist the Company and Remainco on transition issues for no additional compensation
Base Salary	<ul style="list-style-type: none"> \$550,000
2025 Annual Cash Bonus (“Bonus”)	<ul style="list-style-type: none"> Target = \$412,500 (75% of Base Salary) Payout opportunity to range from 0% to 200% of Executive’s Bonus based on Newco and/or Executive’s performance Design and structure of Bonus to be aligned with executive program pending approval Board Executive will not be eligible for any 2024 bonus from the Company and/or Newco
Long-Term Incentive (“LTI”) (Annual Grant)	<ul style="list-style-type: none"> Target = \$900,000 (LTI vehicles and mix to be determined) LTI design and award structure to be aligned with executive program and include some combination of the following award types depending on share usage and Board approval: performance shares, time-based RSUs, and/or stock options/SARs Payout opportunity for performance-based awards to range from 0% to 200% based on Newco and/or Executive’s performance Executive will receive replacement value from Newco to the extent retirement treatment is not received with respect to Executive’s historical Remainco LTI grants

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Provision	Proposal
Employee and Executive Benefits	· Executive shall be entitled to participate in employee benefit plans generally made available to senior executives of Newco, subject to the terms of such plans
Reimbursement of Business Expenses	· Executive will be reimbursed for all reasonable business expenses incurred by Executive in performance of his duties, provided Executive provides all necessary documentation in accordance with Newco policies
Vacation	· Executive shall be entitled to five (5) weeks per annum of paid vacation, which will be taken in accordance with Newco policies
Perquisites	· The Company provides limited perquisites. Similar to other executive officers, the Executive shall be eligible to receive a company-paid executive physical and executive long- term disability coverage
Stock Ownership Guideline (“SOGs”)	· Will be subject to SOGs as determined by the Board from time-to-time
Change-in-Control (“CIC”) and Non-CIC Severance	<ul style="list-style-type: none"> · With Good Reason or other than for Cause: <ul style="list-style-type: none"> - General Severance: 1x Base Salary + Target Bonus - CIC Severance: If within 2 years following a CIC, 2x (Base Salary + Target Bonus) - In both cases paid out over the following 24 months in accordance with normal payroll practices - Severance would also include any earned but unpaid prior year Bonus - Cause definition to be finalized pending a full CIC review and assessment · Prorated Bonus for year of termination will be based on Target performance and period worked · COBRA benefits to correspond to severance period · Payments require signature of a General Release; form of release to be developed prior to Treasure closing date
Code Section 280G Excise Tax Response	· Best Net approach (i.e., get better of receiving all payments and paying Code Section 4999 excise tax or have payments cut-back, whichever is better for Executive on an after-tax basis)
Restrictive Covenants	<ul style="list-style-type: none"> · Nondisclosure · Confidentiality · Non-solicitation · Non-compete · Noncompete to include relevant company references applicable to Newco’s business at the time of termination · Restrictive covenants time period will be consistent with severance period
Relocation Expenses	· If in the event relocation is required by the Company, standard relocation policy will apply based on location of Newco’s headquarters

Provision	Proposal
Clawback	· Any incentive-based compensation or other compensation paid to Executive, which is subject to recovery under any law, government regulation, stock exchange listing requirement, or policy adopted by Newco, will be subject to such deductions and clawback as may be required pursuant to such law, regulation, listing requirement, or policy
Protection	· Executive to be provided D&O insurance consistent with Company coverage
Death & Disability	· Prorated Bonus for year of termination based on Target performance and period worked · Earned but unpaid prior year Bonus · Equity in accordance with equity plan

IN WITNESS WHEREOF, the parties hereto have caused this term sheet to be executed and delivered as of the date first written above.

ACCEPTED AND AGREED:

GLATFELTER CORPORATION

By: /s/ Tarun Manroa
Tarun Manroa

By: /s/ Eileen L. Beck
Name: Eileen L. Beck
Title: Senior Vice President, Global Human Resources & Administration

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For Immediate Release

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GLATFELTER ANNOUNCES KEY LEADERSHIP APPOINTMENTS IN CONNECTION WITH PROPOSED MERGER WITH BERRY'S HEALTH, HYGIENE, AND SPECIALTIES GLOBAL NONWOVENS AND FILMS BUSINESS

~ Kevin M. Fogarty to serve as Non-Executive Chair of the Board of Directors for the proposed newly combined company

~ James M. Till to serve as Executive Vice President, Chief Financial Officer & Treasurer

~ Tarun Manroa to serve as Executive Vice President, Chief Operating Officer

CHARLOTTE, North Carolina – April 11, 2024: Glatfelter Corporation (NYSE: GLT), a leading global supplier of engineered materials, in anticipation of the previously announced proposed merger of the majority of Berry Global's Health, Hygiene, and Specialties segment to include its Global Nonwovens and Films ("HHNF") business with Glatfelter, is pleased to announce today key leadership appointments, in addition to the previously announced appointment of Mr. Curt Begle, Berry's current President of Health, Hygiene & Specialties division, as the Chief Executive Officer of the newly combined company ("NewCo").

Mr. Kevin M. Fogarty will continue to serve Glatfelter in the role of Non-Executive Chair of the Board of Directors of NewCo. Since August 2022, Kevin has served as the Non-Executive Chair of Glatfelter's Board of Directors and has been an integral part of Glatfelter's business since joining the Company's Board in 2011. Kevin has extensive leadership experience having served as President, Chief Executive Officer and Director of Kraton Corporation, Inc. until his retirement in March 2022. Also, Kevin currently serves as non-executive Chair of the Board of Directors for Ecovyst Inc. (NYSE: ECVT), a leading integrated and innovative global provider of specialty catalysts and services. He is also a director of OPAL Fuels, Inc. (Nasdaq: OPAL), a vertically integrated producer and distributor of renewable natural gas.

Mr. James M. Till (Jim) will be appointed to the role of Executive Vice President, Chief Financial Officer & Treasurer for NewCo, effective upon the closing of the proposed transaction. Jim currently serves as the Executive Vice President and Controller (Principal Accounting Officer) of Berry. Jim joined Berry in 2008 as Director, Corporate Accounting, then progressed to Vice President, Finance & Treasury in 2010, before moving into his current role in 2014. As Executive Vice President, Chief Financial Officer & Treasurer for NewCo, Jim will oversee all finance and accounting functions, including tax, treasury, and planning, and will report directly to Curt Begle, CEO of NewCo.

In addition, Mr. Tarun Manroa will be appointed to the role of Executive Vice President, Chief Operating Officer for NewCo, effective upon the closing of the proposed transaction. Tarun currently serves as the Executive Vice President and Chief Strategy Officer for Berry where he leads the Corporate Development / M&A, Global Procurement, Branding & Marketing, and Sustainability functions. Tarun joined Berry in 2005 in an engineering role and progressed through roles in plant leadership, product management, and supply chain. Prior to his current role, Tarun had P&L responsibilities as the Executive Vice President & General Manager for Berry's Engineered Materials Division.

"Today's announcement is the first of several key leadership appointments as the Board of Directors of Berry and Glatfelter, along with Glatfelter's CEO, Thomas Fahnmann, and I continue to collaborate on designing an organization that best positions NewCo for success by using the combined talents of both organizations. I am very pleased with the prospects of having Kevin Fogarty's extensive and steadfast leadership experience at the helm of NewCo's Board of Directors. Also, I am grateful that Jim and Tarun have accepted leadership roles in NewCo as I highly value them for their outstanding leadership skills and deep knowledge of Berry's HHNF business. I have personally worked with both Jim and Tarun during our combined tenures at Berry and have confidence that they will serve the shareholders of NewCo quite well," said Mr. Curt Begle, President of Berry's Health, Hygiene & Specialties division and incoming CEO of NewCo.

Mr. Ramesh Shettigar, Glatfelter's current Senior Vice President, Chief Financial Officer & Treasurer, along with Mr. Boris Illetschko, Glatfelter's Senior Vice President, Chief Operating Officer, will continue in their respective roles until the consummation of the proposed transaction. Both Mr. Shettigar and Mr. Illetschko will play a vital role in operating Glatfelter's business in preparation for the integration of the combined business.

Cautionary Statement Concerning Forward-Looking Statements

Statements in this release that are not historical, including statements relating to the expected timing, completion and effects of the proposed transaction between Berry Global Group, Inc., a Delaware corporation (“Berry”), and Glatfelter Corporation, a Pennsylvania corporation (“Glatfelter” or the “Company”), are considered “forward-looking” within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “would,” “could,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “projects,” “outlook,” “anticipates” or “looking forward,” or similar expressions that relate to strategy, plans, intentions, or expectations. All statements relating to estimates and statements about the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, benefits of the transaction, including future financial and operating results, executive and Board transition considerations, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts are forward-looking statements. In addition, senior management of Berry and Glatfelter, from time to time may make forward-looking public statements concerning expected future operations and performance and other developments.

Actual results may differ materially from those that are expected due to a variety of factors, including without limitation: the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; the risk that Glatfelter shareholders may not approve the transaction proposals; the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated or may be delayed; risks that any of the other closing conditions to the proposed transaction may not be satisfied in a timely manner; risks that the anticipated tax treatment of the proposed transaction is not obtained; risks related to potential litigation brought in connection with the proposed transaction; uncertainties as to the timing of the consummation of the proposed transaction; unexpected costs, charges or expenses resulting from the proposed transaction; risks and costs related to the implementation of the separation of the business, operations and activities that constitute the global nonwovens and hygiene films business of Berry (the “HHNF Business”) into Treasure Holdco, Inc., a Delaware corporation and a wholly owned subsidiary of Berry (“Spinco”), including timing anticipated to complete the separation; any changes to the configuration of the businesses included in the separation if implemented; the risk that the integration of the combined company is more difficult, time consuming or costly than expected; risks related to financial community and rating agency perceptions of each of Berry and Glatfelter and its business, operations, financial condition and the industry in which they operate; risks related to disruption of management time from ongoing business operations due to the proposed transaction; failure to realize the benefits expected from the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally; and other risk factors detailed from time to time in Glatfelter’s and Berry’s reports filed with the Securities and Exchange Commission (“SEC”), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the registration statements, proxy statement/prospectus and other documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors may not contain all of the material factors that are important to you. New factors may emerge from time to time, and it is not possible to either predict new factors or assess the potential effect of any such new factors. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available as of the date hereof. All forward-looking statements are made only as of the date hereof and neither Berry nor Glatfelter undertake any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction between Berry and Glatfelter. In connection with the proposed transaction, Berry and Glatfelter intend to file relevant materials with the SEC, including a registration statement on Form S-4 by Glatfelter that will contain a proxy statement/prospectus relating to the proposed transaction. In addition, Spinco expects to file a registration statement in connection with its separation from Berry. This communication is not a substitute for the registration statements, proxy statement/prospectus or any other document which Berry and/or Glatfelter may file with the SEC. STOCKHOLDERS OF BERRY AND GLATFELTER ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain copies of the registration statements and proxy statement/prospectus (when available) as well as other filings containing information about Berry and Glatfelter, as well as Spinco, without charge, at the SEC’s website, www.sec.gov. Copies of documents filed with the SEC by Berry or Spinco will be made available free of charge on Berry’s investor relations website at www.ir.berryglobal.com. Copies of documents filed with the SEC by Glatfelter will be made available free of charge on Glatfelter’s investor relations website at www.glatfelter.com/investors.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to sell, subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in Solicitation

Berry and its directors and executive officers, and Glatfelter and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Glatfelter common stock and/or the offering of securities in respect of the proposed transaction. Information about the directors and executive officers of Berry, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Security Ownership of Beneficial Owners and Management” in the definitive proxy statement for Berry’s 2024 Annual Meeting of Stockholders, which was filed with the SEC on January 4, 2024 (www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001378992/000110465924001073/tm2325571d6_def14a.htm). Information about the directors and executive officers of Glatfelter including a description of their direct or indirect interests, by security holdings or otherwise, is set forth under the caption “Security Ownership of Certain Beneficial Owners and Management” in the proxy statement for Glatfelter’s 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 26, 2024 (www.sec.gov/ix?doc=/Archives/edgar/data/0000041719/000004171924000013/glt-20240322.htm). In addition, Curt Begle, the current President of Berry’s Health, Hygiene & Specialties Division, will be appointed as Chief Executive Officer, James M. Till, the current Executive Vice President and Controller of Berry, will be appointed as Executive Vice President, Chief Financial Officer & Treasurer, and Tarun Manroa, the current Executive Vice President and Chief Strategy Officer of Berry, will be appointed as Executive Vice President, Chief Operating Officer, of the combined company. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available.

About Berry

At Berry Global Group, Inc. (NYSE: BERY), we create innovative packaging solutions that we believe make life better for people and the planet. We do this every day by leveraging our unmatched global capabilities, sustainability leadership, and deep innovation expertise to serve customers of all sizes around the world. Harnessing the strength in our diversity and industry-leading talent of over 40,000 global employees across more than 250 locations, we partner with customers to develop, design, and manufacture innovative products with an eye toward the circular economy. The challenges we solve and the innovations we pioneer benefit our customers at every stage of their journey. For more information, visit our [website](#), or connect with us on [LinkedIn](#) or [Twitter](#). (BERY-F)

About Glatfelter

Glatfelter is a leading global supplier of engineered materials with a strong focus on innovation and sustainability. The Company’s high-quality, technology-driven, innovative, and customizable nonwovens solutions can be found in products that are Enhancing Everyday Life[®]. These include personal care and hygiene products, food and beverage filtration, critical cleaning products, medical and personal protection, packaging products, as well as home improvement and industrial applications. Headquartered in Charlotte, NC, the Company’s 2023 revenue was \$1.4 billion with approximately 2,980 employees worldwide. Glatfelter’s operations utilize a variety of manufacturing technologies including airlaid, wetlaid and spunlace with fifteen manufacturing sites located in the United States, Canada, Germany, France, Spain, the United Kingdom, and the Philippines. The Company has sales offices in all major geographies serving customers under the Glatfelter and Sontara[®] brands. Additional information about the Company may be found on our website at www.glatfelter.com or connect with us on [LinkedIn](#).
