



## **CORPORATE GOVERNANCE PRINCIPLES**

Glatfelter's Board of Directors (the "Board") is charged with providing effective governance over the Company's business for the benefit of its shareholders, and has approved the following Corporate Governance Principles. The Corporate Governance Principles, which provide a framework for the Board's responsibilities, are in addition to, and are not intended to change or interpret, any Federal or state law or regulation, the New York Stock Exchange ("NYSE") listing standards, the Articles of Incorporation, or the By-Laws of the Company. The principles and guidelines herein are subject to modification from time to time by the Board.

### **Management Organization**

#### **1. General**

Glatfelter's business is conducted by its officers, managers and employees, under the direction of the Chief Executive Officer ("CEO") and the oversight of the Board, which is comprised of a majority of independent directors. The Board is elected by the Company's shareholders and is responsible for the oversight of the business and affairs of the Company. The Board shall carry out its responsibility by establishing the strategic direction for the Company's business and by selecting, evaluating, advising and monitoring executive management, and shall ensure that the long-term interests of the Company as a whole, and its shareholders, are served by the conduct of the business operations. The Board and management recognize that, in addition to the shareholders, other stakeholders in the business include employees, retirees, contractors, customers, suppliers, government and regulatory officials, as well as the communities in which the Company operates. The Board and management believe that recognizing the interests of these stakeholders is fundamental to being able to provide value to shareholders.

#### **2. Chairman & Chief Executive Officer**

Each year, the Board elects one of its members to serve as Chairman. The Board reviews its governance structure and the qualifications of each director and determines which director is best qualified to chair the Board. The Board believes that the Company and its shareholders are best served by having a Chairman who has a wide-ranging, in-depth knowledge of the Company's business operations and the industry and competitive landscape and who can best execute the strategic plan, based on his or her extensive experience and knowledge of the Company's operations, industry, competitive challenges and opportunities.

Currently, the CEO is also the Chairman of the Board of Directors. The Chairman and CEO presides at all meetings of the shareholders and is responsible to the Board for the day-to-day management of the Company. The Chairman and CEO proposes, with the involvement of the Board, the schedule, agenda and materials for the meetings of the Board over which he presides.

### **3. Lead Director**

As the Chairman is currently also the CEO, the Nominating and Corporate Governance Committee (the “Governance Committee”) each year nominates and the independent directors elect one of the independent directors to be the Lead Director. The Lead Director presides over meetings of the independent directors, as provided in Section 2.9 of the Company’s By-Laws. The Lead Director also presides over the executive sessions of the Board and coordinates and develops the agenda for such executive sessions. The Lead Director shall communicate to the Chairman and CEO regarding the discussions at executive sessions as appropriate. In addition, in the absence or disability of the Chairman, the Lead Director has the authority and performs the duties of the Chairman, as provided in Section 2.18 of the Company’s By-Laws, including presiding at any Board meeting at which the Chairman is not in attendance.

### **4. Other Executive Officers**

The Board annually appoints executive officers of the Company at its organizational meeting following the Annual Meeting of Shareholders and at such other times as it may deem appropriate. A listing of the Company’s current officers, as well as its directors, may be found at [http://www.glatfelter.com/about\\_us/executive\\_leadership/default.aspx](http://www.glatfelter.com/about_us/executive_leadership/default.aspx).

## **Board of Directors**

### **1. Board Functions**

The Board holds a minimum of five (5) regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, strategic options, and other significant issues faced by the Company. The Board approves the annual schedule of meetings, and the initial outline of core agenda items provided with such schedule, for regular meetings of the Board and the standing Board Committees. Meetings of the independent directors may be held without notice at such times and at such places as the independent directors may determine. The Chairman or any director may also convene special meetings of the full Board, as appropriate, and the Lead Director will act as a liaison between the Chairman and the non-management directors, following such a meeting when the Chairman is absent.

Information that is important to the Board’s understanding of the business or matters set forth on the agenda is distributed to the Board in writing and in advance of the meeting, except in those circumstances when it is not practical to do so. Supplemental written materials are provided to the Board on a periodic basis and at any time upon a director’s request. As a general rule, materials on specific subjects are sent to the Board

members sufficiently in advance of meetings so that, at the meeting, directors may focus on questions and discussions regarding the issues raised by the materials. Sensitive subject matters may be discussed at the meeting with or without written materials being distributed in advance or at the meeting.

The full Board considers all major decisions affecting the Company. Directors are expected to attend all scheduled Board meetings and meetings of committees of which they are members. In addition to its general oversight of management, the Board, either directly or through its committees, also performs a number of specific functions, including:

- selecting, evaluating and compensating the CEO, and overseeing CEO and senior management succession planning, including succession planning in the event of emergency or retirement of the CEO;
- overseeing the selection, evaluation and compensation of the senior executives of the Company;
- reviewing and approving compensation for senior management and the Company's benefit plans;
- reviewing long-term strategic business plans and monitoring corporate performance against those plans; and
- reviewing and approving major corporate actions and monitoring corporate performance against those actions;
- assessing the major risks faced by the Company, and reviewing options to mitigate those risks; and
- ensuring that processes are in place for maintaining the integrity of the Company, its financial statements, internal controls, reporting systems, compliance with laws, and the integrity of its relationships with its stakeholders.

In executing these functions, directors have access to and regularly interact with management, and consult with independent advisors as necessary and appropriate.

Non-management directors meet in regularly scheduled executive sessions (without management) as part of the Board of Directors meetings.

The Board has established a method for interested parties to communicate directly with the entire Board, the Lead Director or any other independent director by addressing written correspondence to the Board or any individual director (whether management or non-management) by mail to c/o Company Secretary, Glatfelter Corporation, 4350 Congress Street, Suite 600, Charlotte, NC 28209 U.S.A., or via e-mail to [GeneralCounsel@glatfelter.com](mailto:GeneralCounsel@glatfelter.com).

Alternatively, direct communication with the entire Board or any non-management director can be initiated by calling +1-717-225-2066. To remain anonymous, please call the Company's toll-free Compliance Helpline at +1-800-346-1676.

The entire Board conducts an annual self-evaluation to determine the effectiveness of the Board and its committees.

## **2. Board Members**

Independent directors, as defined by the NYSE listing standards and any applicable laws or regulations, shall constitute a majority of the Board. Generally, to meet the standard for "independence," a director must not be an employee of the Company nor have any material relationship with the Company, as affirmatively determined by the Board and disclosed in the proxy statement by the Board of Directors. The Board has adopted the NYSE definition of "independent director" as one who has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board will consider all relevant facts and circumstances in assessing the materiality of a director's relationship with the Company. The Board will consider the issue both from the standpoint of the director and from that of organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).

The Board presently consists of ten (10) persons, comprising one class of directors, all with terms expiring at the Annual Meeting of Shareholders each year. Each director is elected annually to hold office for a term until the next Annual Meeting of Shareholders and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal. The Governance Committee determines the appropriate mix of skills and characteristics required to best fill the needs of the Board at a given point in time and periodically reviews and updates the criteria as deemed necessary. The Board believes that diversity in personal background, professional experience, qualifications, attributes and skills are important considerations in selecting candidates. In recommending a candidate for election as a director, the Governance Committee will consider, at a minimum, the candidate's independence, professional experience, diversity, knowledge of the Company's business or industry, skills, expertise, wisdom, integrity, business acumen and availability to devote the necessary time to serve on the Board.

Each year the Governance Committee considers the needs of the Board, reviews the performance of directors and information about the incumbents and other potential director candidates, and recommends a slate of director candidates to nominate for election at the Annual Meeting of Shareholders. When the Governance Committee considers candidates for election as directors, the Governance Committee will consider candidates who have been proposed by the Governance Committee or by shareholders and will use the same procedures and criteria to evaluate each director candidate without regard to whether the candidate was nominated by the Governance Committee or by a shareholder, but the Governance Committee has the sole discretion to recommend director candidates for election to the Board. Directors are usually elected by shareholder vote at the Annual Meeting of Shareholders. Between annual meetings,

on the recommendation of the Governance Committee, the Board may elect directors to fill vacancies. The Board also may vote to decrease or increase its size and fill vacancies created by an increase in its size, upon the Governance Committee's recommendation. A director elected to fill a vacancy shall serve until the next Annual Meeting of Shareholders and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

The Board has a mandatory retirement policy. When a term of a director extends beyond the date when the director reaches the age qualification set forth in Section 2.2 of Article II of the Company's By-Laws ("Qualifying Age"), such director must resign from the Board effective at the next Annual Meeting of Shareholders following such birthday. Under the Company's By-Laws, the Board has the discretion, on a case-by-case basis, to not accept the resignation of a director who has reached the Qualifying Age if it determines, on the recommendation of the Governance Committee, that the director's continued service (on a year-to-year basis) is necessary to retain his or her skills, or to maintain diversity of the Board.

A director who retires from, or substantially changes, his or her principal position of employment must, promptly following such retirement or change in position, tender his or her resignation to the Chairperson of the Governance Committee. The tendered resignation must provide that, unless otherwise determined by the Board in its sole discretion, the tendered resignation will be effective immediately upon acceptance by the Board. The Governance Committee will, after consultation with the CEO, consider the tendered resignation and make a recommendation to the Board as to whether the Board should accept or reject the tendered resignation. The Board will decide, in its sole discretion, whether to accept or reject such resignation.

The Company does not limit the number of boards of publicly traded companies on which a director may serve. However, a director who is considering serving on the board of directors of another publicly traded company must comply with the Board's policy regarding approval of outside directorships and promptly advise the Chairperson of the Governance Committee. The Chairperson will consult with the CEO to determine if there are any competitive or other business issues which could arise from the director serving on the additional Board. The Chairperson, and if advisable, the Governance Committee, will then consider the effect that these additional responsibilities could have on the director's independence and performance of his/her duties as a director of the Company, and will take such action as he or it may deem appropriate and in the best interests of the Company.

The Company expects all directors to devote sufficient time and effort to their duties as a Board member, and adhere to the Company's Director Orientation and Continuing Education Policy in order to maintain the skill and knowledge necessary to meet their obligations as directors. These are factors that are considered in the annual Board self-evaluation process.

### **3. Board Committees**

The Board shall at all times have a committee structure that is adequate for the conduct of the business of the Board of Directors and required for the operation of a publicly owned company. Currently, the Company

has three (3) standing committees, consisting of: (a) Audit, (b) Compensation, and (c) Nominating and Corporate Governance. The Board may, from time to time, create additional committees or terminate existing ones, if required. Committees support the role of the Board on issues that benefit from consideration by a smaller, more focused group of directors. The committees, whose chairpersons are appointed by the Board, shall have regularly scheduled meetings, and call additional meetings as appropriate. A management representative is assigned to each committee for purposes of planning meeting agendas and coordinating communications between management and the committee.

The office of the Corporate Secretary is responsible for providing notice of the committee meetings and sending documents provided by the management representative(s) in advance of the meeting, as well as taking minutes of the committee meetings. The committee chairpersons routinely report on their committee activities to the Board at the next regular Board meeting following a committee meeting.

The purposes of each committee are defined in the Company's By-Laws and in their respective charters. The committee charters and information about the current composition of each committee are accessible by following the hyperlinks provided on the Corporate Governance page of the Company's public website at [http://www.glatfelter.com/about\\_us/corporate\\_governance/default.aspx](http://www.glatfelter.com/about_us/corporate_governance/default.aspx).

#### **4. Education and Evaluation of the Board**

The CEO, in conjunction with management, is responsible for new director orientation programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies, and challenges, as well as its corporate governance policies and procedures.

As suggested in the Company's Director Orientation and Continuing Education Policy, the Board encourages all directors to participate in third party continuing education programs to assist in developing and maintaining skills necessary or appropriate for the performance of their responsibilities.

The Governance Committee manages the Board's process for annual Board self-assessment and evaluation of the performance of the full Board and its Committees. The Board may also engage a third party to conduct assessments of the Board and its Committees as necessary.

#### **5. Compensation of Directors**

The Company's annual proxy statement contains complete information about director compensation (which may vary based on factors such as committee service and number of meetings attended) and director benefits. To further align directors' interests with those of the shareholders, the Company has established share ownership guidelines for its non-employee directors. The Company's annual proxy statement contains a comprehensive description of the share ownership guidelines applicable to the Company's non-employee directors.

#### **6. Majority-Vote Policy**

In an election of directors, where the Board of Directors determines that the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes cast. If in an election of directors in which the number of nominees does not exceed the number of directors to be elected, any nominee who is not an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the resignation of such nominee referred to below will be automatically accepted. If the nominee is an incumbent director who is standing for re-election and such nominee receives a plurality of the votes cast but does not receive a majority of the votes cast, the Governance Committee will make a recommendation to the Board of Directors on whether to accept the director's resignation or whether other action should be taken. The independent members of the Board of Directors will consider the Governance Committee's recommendation and publicly disclose the Board of Directors' decision and the basis for that decision within 90 days from the date of the certification of the final election results.

In making their determinations, the Governance Committee and the Board may consider any factors or other information that they consider appropriate or relevant. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Governance Committee's recommendation or Board action regarding whether or not to accept the resignation. If less than two members of the Governance Committee are elected at a meeting for the election of directors, the independent members of the Board of Directors who were elected shall consider and act upon the tendered resignation. If three or less directors are elected in the same election, all directors may participate in the action regarding whether to accept the resignations, provided, however, that each director's resignation will be acted upon separately and no director may participate in the Board action regarding whether or not to accept his or her resignation. A director whose resignation is not accepted by the Board shall continue to serve until the next annual meeting and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. If a director's resignation is accepted by the Board, or if a nominee for director who is not an incumbent director is deemed to have been elected and to have immediately resigned, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to Section 2.5 of Article II of the Company's By-Laws or may amend the Company's By-Laws to decrease the size of the Board. The Governance Committee shall make a recommendation to the Board as to whether or not it should fill the vacancy or amend the Company's By-Laws to reduce the size of Board. To be eligible to stand for election, each person who agrees to be nominated must also execute a written statement setting forth an irrevocable resignation and that such person agrees to be bound by this provision.

## **7. Ratification of Independent Auditors**

The Board will submit the Audit Committee's appointment of the independent registered public accounting firm to the Company's shareholders for ratification at the Annual Meeting of Shareholders each year. Although shareholder ratification is not required by our organizational documents or applicable law, the Board believes that it is a sound corporate governance practice to seek shareholder ratification of the appointment of the independent registered public accounting firm. If the shareholders fail to ratify the Audit Committee's selection, the Audit Committee will reconsider its selection of the independent registered public accounting firm at such time and in such manner as the Audit Committee may determine in its sole

discretion. The Audit Committee may in its discretion appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that a change is in the best interests of the Company.

## **8. Conduct and Ethics Standards for Directors**

Directors are subject to the applicable provisions set forth in the Company's Code of Business Conduct. Directors fulfill their duties in a manner that avoids actual, potential or perceived conflicts of interest and that protects the Company's reputation for honesty and integrity. Except as authorized by the Board, no non-management director shall have a direct economic relationship with the Company other than ownership of shares of the Company's Common Stock or options to purchase such shares. Both Company loans to the directors or their family members, and guarantees of obligations of the directors or their family members are prohibited.

Directors owe a duty to advance the Company's interests and are, therefore, prohibited from taking a business opportunity that is discovered through the use of Company property, information, or position, for their personal benefit. Directors shall meet at least annually with the Company's General Counsel or Director of Compliance in order to review compliance standards in the Company's Code of Business Conduct and any other policy governing conduct that applies to the Company generally and to themselves specifically as directors. Any reports of violations of the Company's Code of Business Conduct may be reported anonymously through the Compliance Helpline (800-346-1676), to the Vice President, Deputy General Counsel and Corporate Secretary, the Vice President, Global Human Resources and Administration, or to the Audit Committee Chairperson. Retaliation is prohibited for complaints made or concerns raised through these channels.

The Company's Vice President, Deputy General Counsel provides regular compliance reports to the Board, as well as to the Audit Committee, but no less than annually.

**Re-affirmed by the Board of Directors December 18, 2020.**