

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>TEKNI-PLEX, INC. 401(K) PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>003</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1992</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>003</u>	1c	Effective date of plan	<u>01/01/1992</u>			
1b	Three-digit plan number (PN) ▶	<u>003</u>								
1c	Effective date of plan	<u>01/01/1992</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEKNI-PLEX, INC.</u> <u>460 E. SWEDESFORD ROAD</u> <u>SUITE 3000</u> <u>WAYNE, PA 19087</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>22-3286312</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>484-690-1520</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>326100</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>22-3286312</u>	2c	Plan Sponsor's telephone number	<u>484-690-1520</u>	2d	Business code (see instructions)	<u>326100</u>
2b	Employer Identification Number (EIN)	<u>22-3286312</u>								
2c	Plan Sponsor's telephone number	<u>484-690-1520</u>								
2d	Business code (see instructions)	<u>326100</u>								

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/27/2020	RONALD SPERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/27/2020	RONALD SPERA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2900
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1817 6a(2) 1830 6b 0 6c 1180 6d 3010 6e 6 6f 3016 6g 2582 6h 83
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TEKNI-PLEX, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TEKNI-PLEX, INC.	D Employer Identification Number (EIN) 22-3286312	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LEGG MASON/WESTERN
52-1200960

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN
13-2624428

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN TEMPLETON
94-3167260

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MASS MUTUAL

04-1590850

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED FUNDS

25-1111467

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 50 62 64	SERVICE PROVIDER	195256	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE CENTURION GROUP, LLC

20-8394397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	49194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MMA SECURITIES, LLC

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	38117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RSM US, LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2019 This Form is Open to Public Inspection.	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan TEKNI-PLEX, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEKNI-PLEX, INC.				D Employer Identification Number (EIN) 22-3286312	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 41-6202499-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9721506	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TEKNI-PLEX, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 TEKNI-PLEX, INC.	D Employer Identification Number (EIN) 22-3286312	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	5191060805
(2) Participant contributions.....		1b(2)	167029116422
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	21673572150330
(9) Value of interest in common/collective trusts		1c(9)	99573679721506
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities.....		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	6850713588270564
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	80850798	100319627

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	80850798	100319627
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3686786	
(B) Participants	2a(1)(B)	7307101	
(C) Others (including rollovers)	2a(1)(C)	224505	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11218392
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	142776	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		142776
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1491337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1491337
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		223375
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16543139
c Other income	2c		9777
d Total income. Add all income amounts in column (b) and enter total	2d		29628796

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9690984	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9690984
f Corrective distributions (see instructions)	2f		162338
g Certain deemed distributions of participant loans (see instructions)	2g		6040
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	300605	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		300605
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10159967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19468829
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **RSM US, LLP**

(2) EIN: **42-0714325**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TEKNI-PLEX, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TEKNI-PLEX, INC.		D Employer Identification Number (EIN) 22-3286312
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Tekni-Plex, Inc. 401(k) Plan

Financial Report
December 31, 2019

Contents

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Independent Auditor's Report

Plan Administrator
Tekni-Plex, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tekni-Plex, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Blue Bell, Pennsylvania
August 19, 2020

Tekni-Plex, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments at fair value	\$ 97,992,070	\$ 78,464,502
Receivables:		
Notes receivable from participants	2,166,397	2,177,383
Employee contributions	116,422	167,029
Employer contributions	60,805	51,910
Total receivables	2,343,624	2,396,322
Total assets	100,335,694	80,860,824
Liabilities		
Excess participant contributions payable	-	149,202
Net assets available for benefits	\$ 100,335,694	\$ 80,711,622

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 16,766,514
Dividend income	1,491,337
Other income	9,777
Total investment income	<u>18,267,628</u>
Interest income on notes receivable from participants	<u>142,776</u>
Contributions:	
Participants	7,307,101
Employer, net of forfeitures	3,686,786
Participant rollovers	224,505
Total contributions	<u>11,218,392</u>
Total additions	<u>29,628,796</u>
Deductions from net assets attributed to:	
Benefits paid to participants	9,704,119
Administrative expenses	300,605
Total deductions	<u>10,004,724</u>
Net increase in net assets available for benefits	19,624,072
Net assets available for benefits:	
Beginning of year	<u>80,711,622</u>
End of year	<u>\$ 100,335,694</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Tekni-Plex, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan Document and the Summary Plan Description (SPD) for a more complete description of the Plan's provisions. If there is any discrepancy between the official Plan Document and the SPD, the provisions of the official Plan Document will take precedent.

General: The Plan is a safe-harbor defined contribution plan with a cash or deferred arrangement covering eligible salaried, hourly, and qualified union hourly employees of Tekni-Plex, Inc. and its subsidiaries (the Employer or Company) who have completed three consecutive months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and applicable sections of the Internal Revenue Code of 1986 (the Code), as amended.

Plan amendments: Effective January 1, 2019, the Company elected to amend the Plan to be a safe-harbor 401(k) and to remove the automatic deferral provisions for employee deferrals. Additionally, effective January 1, 2019, the Plan was amended to allow participants to contribute up to 75% of eligible compensation to the Plan and to adopt the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Effective June 17, 2019 and July 1, 2019, the Plan was amended to provide credit towards eligibility requirements for previous service provided by employees to certain acquired entities.

Contributions: Participants may contribute up to 75% of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Beginning August 1, 2014, upon eligibility, 3% of compensation was automatically withheld with annual increases of 1% up to 5% unless the participant elected otherwise. Effective January 1, 2019, newly eligible participants were not automatically enrolled in the Plan and automatic escalations ceased.

The Sponsor makes safe-harbor matching contributions to the Plan equal to 100% of the first 3% of employee elective salary deferrals, and an additional 50% of the next 2% of salary deferrals. Participants represented by the Local 01308 USW at Flemington, New Jersey, receive a matching contribution of 1.5% of compensation if the participant contributes at least 3% of their compensation.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Employer's matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. With respect to the Employer's contribution portion of their accounts, participants vest 20% for each year of vesting service and are fully vested after five years of vesting service. A participant is credited with one year of vesting service if he or she completes at least 1,000 hours of service during the plan year.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service, death, disability or retirement, a participant (or beneficiary, if distribution is made on account of the death of the participant) may receive their benefits as a lump sum amount equal to the value of the participant's vested interest in his or her account. There are additional forms of payment with respect to transferred account balances from the Savings Plan for Employees of PureTec Corporation and Affiliates. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon the attainment of age 59½, a participant may withdraw his or her vested account balance. A participant may withdraw his or her voluntary rollover and transferred contributions at any time.

Forfeitures: As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$3,305 and \$9,604, respectively. These accounts are used first to reduce future employer contributions and next to pay plan expenses. During 2019, \$27,108 was used to reduce employer matching contributions and \$35,024 was used to pay administrative expenses.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 2%. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2019, and mature through 2034. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2019) through August 19, 2020, the date the financial statements were available to be issued (see Note 9).

Note 3. Information Certified and Provided by Wells Fargo Bank, N.A. (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	\$ 88,270,564	\$ 68,507,138
Common collective trust	9,721,506	9,957,364
	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Notes receivable from participants	<u>\$ 2,166,397</u>	<u>\$ 2,177,383</u>

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of \$16,766,514 of net appreciation in fair value of investments, \$1,634,113 of interest and dividends and \$9,777 of other income related to the aforementioned plan assets during the year ended December 31, 2019.

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as fair value as of December 31, 2019 and 2018:

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,270,564	\$ -	\$ -	\$ 88,270,564
Investments measured at NAV (a)				9,721,506
Investments at fair value				\$ 97,992,070

Description	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,507,138	\$ -	\$ -	\$ 68,507,138
Investments measured at NAV (a)				9,957,364
Investments at fair value				\$ 78,464,502

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2019 and 2018:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2019	2018			
Common collective trust	\$ 9,721,506	\$ 9,957,364	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

Note 5. Related Party Transactions and Parties-in-Interest

Certain Plan investments are invested in funds and contracts managed by Wells Fargo Bank N.A., the trustee as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions.

The Company provides for the majority of the administrative expenses of the Plan. This practice is expected to continue.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate, amend, modify or suspend the Plan in whole or in part at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note 7. Tax Status

Effective January 1, 2016, the Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Bank N.A. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 100,335,694	\$ 80,711,622
Differences in:		
Investments	2,166,397	2,177,383
Receivables – notes receivable from participants	(2,166,397)	(2,177,383)
Excess participant contributions payable	-	149,202
Loan deemed distributions	(16,067)	(10,026)
Net assets per the Form 5500	<u>\$ 100,319,627</u>	<u>\$ 80,850,798</u>

The following is a reconciliation of distributions per the financial statements to the Form 5500:

	2019
Total distributions per financial statements	\$ 9,704,119
Loan deemed distributions	6,041
Excess participant contributions payable - prior year	149,202
Total distributions per the Form 5500	<u>\$ 9,859,362</u>

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 9. Subsequent Events

Effective January 1, 2020, the Plan was amended as follows:

1. To allow participants to make post-tax Roth deferrals to the Plan.
2. The matching contribution formula and vesting schedule were adjusted for participants covered by collective bargaining agreements to conform to the new collective bargaining agreements.

In June 2019, the Plan's Administrative Committee voted to merge the AMCOR Flexibles Retirement Plan with the Tekni Plex, Inc. 401(k) Plan, effective in February 2020. All of the AMCOR Flexibles Retirement Plan's assets were transferred to the Plan on February 3, 2020.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. Among other provisions, the CARES Act provides temporary options for Plan participants with respect to certain Plan distributions and loans. Plan management has adopted and implemented certain provisions of the CARES Act and expects to make related Plan document amendments by the relevant deadline.

Tekni-Plex, Inc. 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 22-3286312

Plan Number: 003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual funds, registered investment companies:		
American Funds	American Funds American Balanced R6	\$	4,116,207
American Funds	American Funds EuroPacific Growth R6		3,402,441
American Funds	American Funds New Perspective R6		906,860
American Funds	American Funds New World R6		3,208,182
Clearbridge	ClearBridge Appreciation I		12,120,891
Federated	Federated Instl High Yield Bond Inst		307,895
JPMorgan	JPMorgan Mid Cap Value L		1,172,476
MassMutual	MassMutual Select Mid Cap Growth Class I		5,219,222
PIMCO	PIMCO GNMA and Government Securities INS		2,780,093
PIMCO	PIMCO Real Return/Institutional		41,777
T. Rowe Price	T. Rowe Price New Horizons Fund		6,612,702
Templeton	Templeton Global Bond Adv		887,474
Vanguard	Vanguard 500 Index Fund Admiral		7,013,190
Vanguard	Vanguard Equity Income Adm		1,314,859
Vanguard	Vanguard Growth Index Fund Admiral		6,569,390
Vanguard	Vanguard Interm-Term Bond Index Adm		1,913,140
Vanguard	Vanguard Small Cap Value Index Admiral		3,330,304
Vanguard	Vanguard Small-Cap Index Admiral		765,776
Vanguard	Vanguard Target Retirement 2020 Inv		5,577,214
Vanguard	Vanguard Target Retirement 2030 Inv		10,618,578
Vanguard	Vanguard Target Retirement 2040 Inv		4,958,942
Vanguard	Vanguard Target Retirement 2050 Inv		3,309,852
Vanguard	Vanguard Target Retirement 2060 Inv		1,560,491
Vanguard	Vanguard Target Retirement Income		562,608
			<u>88,270,564</u>
* Wells Fargo Bank N.A.	Common collective trust: Wells Fargo Stable Return Fund N		9,721,506
* Participants	Participant loans*** 4.25% - 9.50%, maturing through 2034		<u>2,150,330</u>
			<u><u>\$ 100,142,400</u></u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

*** Net of \$16,067 in deemed loan distributions.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, to be complete and accurate.

Tekni-Plex, Inc. 401(k) Plan

Financial Report
December 31, 2019

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Independent Auditor's Report

Plan Administrator
Tekni-Plex, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tekni-Plex, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Blue Bell, Pennsylvania
August 19, 2020

Tekni-Plex, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments at fair value	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Receivables:		
Notes receivable from participants	2,166,397	2,177,383
Employee contributions	116,422	167,029
Employer contributions	60,805	51,910
Total receivables	<u>2,343,624</u>	<u>2,396,322</u>
Total assets	100,335,694	80,860,824
Liabilities		
Excess participant contributions payable	<u>-</u>	<u>149,202</u>
Net assets available for benefits	<u>\$ 100,335,694</u>	<u>\$ 80,711,622</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 16,766,514
Dividend income	1,491,337
Other income	9,777
Total investment income	<u>18,267,628</u>
Interest income on notes receivable from participants	<u>142,776</u>
Contributions:	
Participants	7,307,101
Employer, net of forfeitures	3,686,786
Participant rollovers	224,505
Total contributions	<u>11,218,392</u>
Total additions	<u>29,628,796</u>
Deductions from net assets attributed to:	
Benefits paid to participants	9,704,119
Administrative expenses	300,605
Total deductions	<u>10,004,724</u>
Net increase in net assets available for benefits	19,624,072
Net assets available for benefits:	
Beginning of year	<u>80,711,622</u>
End of year	<u>\$ 100,335,694</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Tekni-Plex, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan Document and the Summary Plan Description (SPD) for a more complete description of the Plan's provisions. If there is any discrepancy between the official Plan Document and the SPD, the provisions of the official Plan Document will take precedent.

General: The Plan is a safe-harbor defined contribution plan with a cash or deferred arrangement covering eligible salaried, hourly, and qualified union hourly employees of Tekni-Plex, Inc. and its subsidiaries (the Employer or Company) who have completed three consecutive months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and applicable sections of the Internal Revenue Code of 1986 (the Code), as amended.

Plan amendments: Effective January 1, 2019, the Company elected to amend the Plan to be a safe-harbor 401(k) and to remove the automatic deferral provisions for employee deferrals. Additionally, effective January 1, 2019, the Plan was amended to allow participants to contribute up to 75% of eligible compensation to the Plan and to adopt the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Effective June 17, 2019 and July 1, 2019, the Plan was amended to provide credit towards eligibility requirements for previous service provided by employees to certain acquired entities.

Contributions: Participants may contribute up to 75% of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Beginning August 1, 2014, upon eligibility, 3% of compensation was automatically withheld with annual increases of 1% up to 5% unless the participant elected otherwise. Effective January 1, 2019, newly eligible participants were not automatically enrolled in the Plan and automatic escalations ceased.

The Sponsor makes safe-harbor matching contributions to the Plan equal to 100% of the first 3% of employee elective salary deferrals, and an additional 50% of the next 2% of salary deferrals. Participants represented by the Local 01308 USW at Flemington, New Jersey, receive a matching contribution of 1.5% of compensation if the participant contributes at least 3% of their compensation.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Employer's matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. With respect to the Employer's contribution portion of their accounts, participants vest 20% for each year of vesting service and are fully vested after five years of vesting service. A participant is credited with one year of vesting service if he or she completes at least 1,000 hours of service during the plan year.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service, death, disability or retirement, a participant (or beneficiary, if distribution is made on account of the death of the participant) may receive their benefits as a lump sum amount equal to the value of the participant's vested interest in his or her account. There are additional forms of payment with respect to transferred account balances from the Savings Plan for Employees of PureTec Corporation and Affiliates. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon the attainment of age 59½, a participant may withdraw his or her vested account balance. A participant may withdraw his or her voluntary rollover and transferred contributions at any time.

Forfeitures: As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$3,305 and \$9,604, respectively. These accounts are used first to reduce future employer contributions and next to pay plan expenses. During 2019, \$27,108 was used to reduce employer matching contributions and \$35,024 was used to pay administrative expenses.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 2%. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2019, and mature through 2034. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2019) through August 19, 2020, the date the financial statements were available to be issued (see Note 9).

Note 3. Information Certified and Provided by Wells Fargo Bank, N.A. (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	\$ 88,270,564	\$ 68,507,138
Common collective trust	9,721,506	9,957,364
	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Notes receivable from participants	<u>\$ 2,166,397</u>	<u>\$ 2,177,383</u>

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of \$16,766,514 of net appreciation in fair value of investments, \$1,634,113 of interest and dividends and \$9,777 of other income related to the aforementioned plan assets during the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as fair value as of December 31, 2019 and 2018:

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,270,564	\$ -	\$ -	\$ 88,270,564
Investments measured at NAV (a)				9,721,506
Investments at fair value				\$ 97,992,070

Description	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,507,138	\$ -	\$ -	\$ 68,507,138
Investments measured at NAV (a)				9,957,364
Investments at fair value				\$ 78,464,502

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2019 and 2018:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2019	2018			
Common collective trust	\$ 9,721,506	\$ 9,957,364	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

Note 5. Related Party Transactions and Parties-in-Interest

Certain Plan investments are invested in funds and contracts managed by Wells Fargo Bank N.A., the trustee as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions.

The Company provides for the majority of the administrative expenses of the Plan. This practice is expected to continue.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate, amend, modify or suspend the Plan in whole or in part at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note 7. Tax Status

Effective January 1, 2016, the Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Bank N.A. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 100,335,694	\$ 80,711,622
Differences in:		
Investments	2,166,397	2,177,383
Receivables – notes receivable from participants	(2,166,397)	(2,177,383)
Excess participant contributions payable	-	149,202
Loan deemed distributions	(16,067)	(10,026)
Net assets per the Form 5500	<u>\$ 100,319,627</u>	<u>\$ 80,850,798</u>

The following is a reconciliation of distributions per the financial statements to the Form 5500:

	2019
Total distributions per financial statements	\$ 9,704,119
Loan deemed distributions	6,041
Excess participant contributions payable - prior year	149,202
Total distributions per the Form 5500	<u>\$ 9,859,362</u>

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 9. Subsequent Events

Effective January 1, 2020, the Plan was amended as follows:

1. To allow participants to make post-tax Roth deferrals to the Plan.
2. The matching contribution formula and vesting schedule were adjusted for participants covered by collective bargaining agreements to conform to the new collective bargaining agreements.

In June 2019, the Plan's Administrative Committee voted to merge the AMCOR Flexibles Retirement Plan with the Tekni Plex, Inc. 401(k) Plan, effective in February 2020. All of the AMCOR Flexibles Retirement Plan's assets were transferred to the Plan on February 3, 2020.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. Among other provisions, the CARES Act provides temporary options for Plan participants with respect to certain Plan distributions and loans. Plan management has adopted and implemented certain provisions of the CARES Act and expects to make related Plan document amendments by the relevant deadline.

Tekni-Plex, Inc. 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 22-3286312

Plan Number: 003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual funds, registered investment companies:		
American Funds	American Funds American Balanced R6	\$	4,116,207
American Funds	American Funds EuroPacific Growth R6		3,402,441
American Funds	American Funds New Perspective R6		906,860
American Funds	American Funds New World R6		3,208,182
Clearbridge	ClearBridge Appreciation I		12,120,891
Federated	Federated Instl High Yield Bond Inst		307,895
JPMorgan	JPMorgan Mid Cap Value L		1,172,476
MassMutual	MassMutual Select Mid Cap Growth Class I		5,219,222
PIMCO	PIMCO GNMA and Government Securities INS		2,780,093
PIMCO	PIMCO Real Return/Institutional		41,777
T. Rowe Price	T. Rowe Price New Horizons Fund		6,612,702
Templeton	Templeton Global Bond Adv		887,474
Vanguard	Vanguard 500 Index Fund Admiral		7,013,190
Vanguard	Vanguard Equity Income Adm		1,314,859
Vanguard	Vanguard Growth Index Fund Admiral		6,569,390
Vanguard	Vanguard Interm-Term Bond Index Adm		1,913,140
Vanguard	Vanguard Small Cap Value Index Admiral		3,330,304
Vanguard	Vanguard Small-Cap Index Admiral		765,776
Vanguard	Vanguard Target Retirement 2020 Inv		5,577,214
Vanguard	Vanguard Target Retirement 2030 Inv		10,618,578
Vanguard	Vanguard Target Retirement 2040 Inv		4,958,942
Vanguard	Vanguard Target Retirement 2050 Inv		3,309,852
Vanguard	Vanguard Target Retirement 2060 Inv		1,560,491
Vanguard	Vanguard Target Retirement Income		562,608
			<u>88,270,564</u>
* Wells Fargo Bank N.A.	Common collective trust: Wells Fargo Stable Return Fund N		9,721,506
* Participants	Participant loans*** 4.25% - 9.50%, maturing through 2034		<u>2,150,330</u>
			<u><u>\$ 100,142,400</u></u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

*** Net of \$16,067 in deemed loan distributions.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, to be complete and accurate.

Tekni-Plex, Inc. 401(k) Plan

Financial Report
December 31, 2019

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Independent Auditor's Report

Plan Administrator
Tekni-Plex, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tekni-Plex, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Blue Bell, Pennsylvania
August 19, 2020

Tekni-Plex, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments at fair value	\$ 97,992,070	\$ 78,464,502
Receivables:		
Notes receivable from participants	2,166,397	2,177,383
Employee contributions	116,422	167,029
Employer contributions	60,805	51,910
Total receivables	2,343,624	2,396,322
Total assets	100,335,694	80,860,824
Liabilities		
Excess participant contributions payable	-	149,202
Net assets available for benefits	\$ 100,335,694	\$ 80,711,622

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 16,766,514
Dividend income	1,491,337
Other income	9,777
Total investment income	<u>18,267,628</u>
Interest income on notes receivable from participants	<u>142,776</u>
Contributions:	
Participants	7,307,101
Employer, net of forfeitures	3,686,786
Participant rollovers	224,505
Total contributions	<u>11,218,392</u>
Total additions	<u>29,628,796</u>
Deductions from net assets attributed to:	
Benefits paid to participants	9,704,119
Administrative expenses	300,605
Total deductions	<u>10,004,724</u>
Net increase in net assets available for benefits	19,624,072
Net assets available for benefits:	
Beginning of year	<u>80,711,622</u>
End of year	<u>\$ 100,335,694</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Tekni-Plex, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan Document and the Summary Plan Description (SPD) for a more complete description of the Plan's provisions. If there is any discrepancy between the official Plan Document and the SPD, the provisions of the official Plan Document will take precedent.

General: The Plan is a safe-harbor defined contribution plan with a cash or deferred arrangement covering eligible salaried, hourly, and qualified union hourly employees of Tekni-Plex, Inc. and its subsidiaries (the Employer or Company) who have completed three consecutive months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and applicable sections of the Internal Revenue Code of 1986 (the Code), as amended.

Plan amendments: Effective January 1, 2019, the Company elected to amend the Plan to be a safe-harbor 401(k) and to remove the automatic deferral provisions for employee deferrals. Additionally, effective January 1, 2019, the Plan was amended to allow participants to contribute up to 75% of eligible compensation to the Plan and to adopt the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Effective June 17, 2019 and July 1, 2019, the Plan was amended to provide credit towards eligibility requirements for previous service provided by employees to certain acquired entities.

Contributions: Participants may contribute up to 75% of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Beginning August 1, 2014, upon eligibility, 3% of compensation was automatically withheld with annual increases of 1% up to 5% unless the participant elected otherwise. Effective January 1, 2019, newly eligible participants were not automatically enrolled in the Plan and automatic escalations ceased.

The Sponsor makes safe-harbor matching contributions to the Plan equal to 100% of the first 3% of employee elective salary deferrals, and an additional 50% of the next 2% of salary deferrals. Participants represented by the Local 01308 USW at Flemington, New Jersey, receive a matching contribution of 1.5% of compensation if the participant contributes at least 3% of their compensation.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Employer's matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. With respect to the Employer's contribution portion of their accounts, participants vest 20% for each year of vesting service and are fully vested after five years of vesting service. A participant is credited with one year of vesting service if he or she completes at least 1,000 hours of service during the plan year.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service, death, disability or retirement, a participant (or beneficiary, if distribution is made on account of the death of the participant) may receive their benefits as a lump sum amount equal to the value of the participant's vested interest in his or her account. There are additional forms of payment with respect to transferred account balances from the Savings Plan for Employees of PureTec Corporation and Affiliates. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon the attainment of age 59½, a participant may withdraw his or her vested account balance. A participant may withdraw his or her voluntary rollover and transferred contributions at any time.

Forfeitures: As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$3,305 and \$9,604, respectively. These accounts are used first to reduce future employer contributions and next to pay plan expenses. During 2019, \$27,108 was used to reduce employer matching contributions and \$35,024 was used to pay administrative expenses.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 2%. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2019, and mature through 2034. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2019) through August 19, 2020, the date the financial statements were available to be issued (see Note 9).

Note 3. Information Certified and Provided by Wells Fargo Bank, N.A. (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	\$ 88,270,564	\$ 68,507,138
Common collective trust	9,721,506	9,957,364
	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Notes receivable from participants	<u>\$ 2,166,397</u>	<u>\$ 2,177,383</u>

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of \$16,766,514 of net appreciation in fair value of investments, \$1,634,113 of interest and dividends and \$9,777 of other income related to the aforementioned plan assets during the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as fair value as of December 31, 2019 and 2018:

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,270,564	\$ -	\$ -	\$ 88,270,564
Investments measured at NAV (a)				9,721,506
Investments at fair value				\$ 97,992,070

Description	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,507,138	\$ -	\$ -	\$ 68,507,138
Investments measured at NAV (a)				9,957,364
Investments at fair value				\$ 78,464,502

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2019 and 2018:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2019	2018			
Common collective trust	\$ 9,721,506	\$ 9,957,364	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

Note 5. Related Party Transactions and Parties-in-Interest

Certain Plan investments are invested in funds and contracts managed by Wells Fargo Bank N.A., the trustee as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions.

The Company provides for the majority of the administrative expenses of the Plan. This practice is expected to continue.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate, amend, modify or suspend the Plan in whole or in part at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note 7. Tax Status

Effective January 1, 2016, the Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Bank N.A. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 100,335,694	\$ 80,711,622
Differences in:		
Investments	2,166,397	2,177,383
Receivables – notes receivable from participants	(2,166,397)	(2,177,383)
Excess participant contributions payable	-	149,202
Loan deemed distributions	(16,067)	(10,026)
Net assets per the Form 5500	<u>\$ 100,319,627</u>	<u>\$ 80,850,798</u>

The following is a reconciliation of distributions per the financial statements to the Form 5500:

	2019
Total distributions per financial statements	\$ 9,704,119
Loan deemed distributions	6,041
Excess participant contributions payable - prior year	149,202
Total distributions per the Form 5500	<u>\$ 9,859,362</u>

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 9. Subsequent Events

Effective January 1, 2020, the Plan was amended as follows:

1. To allow participants to make post-tax Roth deferrals to the Plan.
2. The matching contribution formula and vesting schedule were adjusted for participants covered by collective bargaining agreements to conform to the new collective bargaining agreements.

In June 2019, the Plan's Administrative Committee voted to merge the AMCOR Flexibles Retirement Plan with the Tekni Plex, Inc. 401(k) Plan, effective in February 2020. All of the AMCOR Flexibles Retirement Plan's assets were transferred to the Plan on February 3, 2020.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. Among other provisions, the CARES Act provides temporary options for Plan participants with respect to certain Plan distributions and loans. Plan management has adopted and implemented certain provisions of the CARES Act and expects to make related Plan document amendments by the relevant deadline.

Tekni-Plex, Inc. 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 22-3286312

Plan Number: 003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Mutual funds, registered investment companies:			
American Funds	American Funds American Balanced R6	\$	4,116,207
American Funds	American Funds EuroPacific Growth R6		3,402,441
American Funds	American Funds New Perspective R6		906,860
American Funds	American Funds New World R6		3,208,182
Clearbridge	ClearBridge Appreciation I		12,120,891
Federated	Federated Instl High Yield Bond Inst		307,895
JPMorgan	JPMorgan Mid Cap Value L		1,172,476
MassMutual	MassMutual Select Mid Cap Growth Class I		5,219,222
PIMCO	PIMCO GNMA and Government Securities INS		2,780,093
PIMCO	PIMCO Real Return/Institutional		41,777
T. Rowe Price	T. Rowe Price New Horizons Fund		6,612,702
Templeton	Templeton Global Bond Adv		887,474
Vanguard	Vanguard 500 Index Fund Admiral		7,013,190
Vanguard	Vanguard Equity Income Adm		1,314,859
Vanguard	Vanguard Growth Index Fund Admiral		6,569,390
Vanguard	Vanguard Interm-Term Bond Index Adm		1,913,140
Vanguard	Vanguard Small Cap Value Index Admiral		3,330,304
Vanguard	Vanguard Small-Cap Index Admiral		765,776
Vanguard	Vanguard Target Retirement 2020 Inv		5,577,214
Vanguard	Vanguard Target Retirement 2030 Inv		10,618,578
Vanguard	Vanguard Target Retirement 2040 Inv		4,958,942
Vanguard	Vanguard Target Retirement 2050 Inv		3,309,852
Vanguard	Vanguard Target Retirement 2060 Inv		1,560,491
Vanguard	Vanguard Target Retirement Income		562,608
			<u>88,270,564</u>
* Wells Fargo Bank N.A.	Common collective trust: Wells Fargo Stable Return Fund N		9,721,506
* Participants	Participant loans*** 4.25% - 9.50%, maturing through 2034		<u>2,150,330</u>
			<u><u>\$ 100,142,400</u></u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

*** Net of \$16,067 in deemed loan distributions.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, to be complete and accurate.

Tekni-Plex, Inc. 401(k) Plan

Financial Report
December 31, 2019

Contents

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Independent Auditor's Report

Plan Administrator
Tekni-Plex, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tekni-Plex, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Blue Bell, Pennsylvania
August 19, 2020

Tekni-Plex, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments at fair value	\$ 97,992,070	\$ 78,464,502
Receivables:		
Notes receivable from participants	2,166,397	2,177,383
Employee contributions	116,422	167,029
Employer contributions	60,805	51,910
Total receivables	2,343,624	2,396,322
Total assets	100,335,694	80,860,824
Liabilities		
Excess participant contributions payable	-	149,202
Net assets available for benefits	\$ 100,335,694	\$ 80,711,622

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 16,766,514
Dividend income	1,491,337
Other income	9,777
Total investment income	<u>18,267,628</u>
Interest income on notes receivable from participants	<u>142,776</u>
Contributions:	
Participants	7,307,101
Employer, net of forfeitures	3,686,786
Participant rollovers	224,505
Total contributions	<u>11,218,392</u>
Total additions	<u>29,628,796</u>
Deductions from net assets attributed to:	
Benefits paid to participants	9,704,119
Administrative expenses	300,605
Total deductions	<u>10,004,724</u>
Net increase in net assets available for benefits	19,624,072
Net assets available for benefits:	
Beginning of year	<u>80,711,622</u>
End of year	<u>\$ 100,335,694</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Tekni-Plex, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan Document and the Summary Plan Description (SPD) for a more complete description of the Plan's provisions. If there is any discrepancy between the official Plan Document and the SPD, the provisions of the official Plan Document will take precedent.

General: The Plan is a safe-harbor defined contribution plan with a cash or deferred arrangement covering eligible salaried, hourly, and qualified union hourly employees of Tekni-Plex, Inc. and its subsidiaries (the Employer or Company) who have completed three consecutive months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and applicable sections of the Internal Revenue Code of 1986 (the Code), as amended.

Plan amendments: Effective January 1, 2019, the Company elected to amend the Plan to be a safe-harbor 401(k) and to remove the automatic deferral provisions for employee deferrals. Additionally, effective January 1, 2019, the Plan was amended to allow participants to contribute up to 75% of eligible compensation to the Plan and to adopt the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Effective June 17, 2019 and July 1, 2019, the Plan was amended to provide credit towards eligibility requirements for previous service provided by employees to certain acquired entities.

Contributions: Participants may contribute up to 75% of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Beginning August 1, 2014, upon eligibility, 3% of compensation was automatically withheld with annual increases of 1% up to 5% unless the participant elected otherwise. Effective January 1, 2019, newly eligible participants were not automatically enrolled in the Plan and automatic escalations ceased.

The Sponsor makes safe-harbor matching contributions to the Plan equal to 100% of the first 3% of employee elective salary deferrals, and an additional 50% of the next 2% of salary deferrals. Participants represented by the Local 01308 USW at Flemington, New Jersey, receive a matching contribution of 1.5% of compensation if the participant contributes at least 3% of their compensation.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Employer's matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. With respect to the Employer's contribution portion of their accounts, participants vest 20% for each year of vesting service and are fully vested after five years of vesting service. A participant is credited with one year of vesting service if he or she completes at least 1,000 hours of service during the plan year.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service, death, disability or retirement, a participant (or beneficiary, if distribution is made on account of the death of the participant) may receive their benefits as a lump sum amount equal to the value of the participant's vested interest in his or her account. There are additional forms of payment with respect to transferred account balances from the Savings Plan for Employees of PureTec Corporation and Affiliates. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon the attainment of age 59½, a participant may withdraw his or her vested account balance. A participant may withdraw his or her voluntary rollover and transferred contributions at any time.

Forfeitures: As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$3,305 and \$9,604, respectively. These accounts are used first to reduce future employer contributions and next to pay plan expenses. During 2019, \$27,108 was used to reduce employer matching contributions and \$35,024 was used to pay administrative expenses.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 2%. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2019, and mature through 2034. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2019) through August 19, 2020, the date the financial statements were available to be issued (see Note 9).

Note 3. Information Certified and Provided by Wells Fargo Bank, N.A. (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	\$ 88,270,564	\$ 68,507,138
Common collective trust	9,721,506	9,957,364
	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Notes receivable from participants	<u>\$ 2,166,397</u>	<u>\$ 2,177,383</u>

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of \$16,766,514 of net appreciation in fair value of investments, \$1,634,113 of interest and dividends and \$9,777 of other income related to the aforementioned plan assets during the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

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The following tables set forth by level, within the fair value hierarchy, the Plan's assets as fair value as of December 31, 2019 and 2018:

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,270,564	\$ -	\$ -	\$ 88,270,564
Investments measured at NAV (a)				9,721,506
Investments at fair value				\$ 97,992,070

Description	Assets at Fair Value as of December 31, 2018			
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Mutual funds	\$ 68,507,138	\$ -	\$ -	\$ 68,507,138
Investments measured at NAV (a)				9,957,364
Investments at fair value				\$ 78,464,502

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2019 and 2018:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2019	2018			
Common collective trust	\$ 9,721,506	\$ 9,957,364	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

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The Company provides for the majority of the administrative expenses of the Plan. This practice is expected to continue.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

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U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 100,335,694	\$ 80,711,622
Differences in:		
Investments	2,166,397	2,177,383
Receivables – notes receivable from participants	(2,166,397)	(2,177,383)
Excess participant contributions payable	-	149,202
Loan deemed distributions	(16,067)	(10,026)
Net assets per the Form 5500	<u>\$ 100,319,627</u>	<u>\$ 80,850,798</u>

The following is a reconciliation of distributions per the financial statements to the Form 5500:

	2019
Total distributions per financial statements	\$ 9,704,119
Loan deemed distributions	6,041
Excess participant contributions payable - prior year	149,202
Total distributions per the Form 5500	<u>\$ 9,859,362</u>

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

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On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. Among other provisions, the CARES Act provides temporary options for Plan participants with respect to certain Plan distributions and loans. Plan management has adopted and implemented certain provisions of the CARES Act and expects to make related Plan document amendments by the relevant deadline.

Tekni-Plex, Inc. 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 22-3286312

Plan Number: 003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Mutual funds, registered investment companies:			
American Funds	American Funds American Balanced R6	\$	4,116,207
American Funds	American Funds EuroPacific Growth R6		3,402,441
American Funds	American Funds New Perspective R6		906,860
American Funds	American Funds New World R6		3,208,182
Clearbridge	ClearBridge Appreciation I		12,120,891
Federated	Federated Instl High Yield Bond Inst		307,895
JPMorgan	JPMorgan Mid Cap Value L		1,172,476
MassMutual	MassMutual Select Mid Cap Growth Class I		5,219,222
PIMCO	PIMCO GNMA and Government Securities INS		2,780,093
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T. Rowe Price	T. Rowe Price New Horizons Fund		6,612,702
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Vanguard	Vanguard 500 Index Fund Admiral		7,013,190
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Vanguard	Vanguard Small Cap Value Index Admiral		3,330,304
Vanguard	Vanguard Small-Cap Index Admiral		765,776
Vanguard	Vanguard Target Retirement 2020 Inv		5,577,214
Vanguard	Vanguard Target Retirement 2030 Inv		10,618,578
Vanguard	Vanguard Target Retirement 2040 Inv		4,958,942
Vanguard	Vanguard Target Retirement 2050 Inv		3,309,852
Vanguard	Vanguard Target Retirement 2060 Inv		1,560,491
Vanguard	Vanguard Target Retirement Income		562,608
			<u>88,270,564</u>
* Wells Fargo Bank N.A.	Common collective trust: Wells Fargo Stable Return Fund N		9,721,506
* Participants	Participant loans*** 4.25% - 9.50%, maturing through 2034		<u>2,150,330</u>
			<u><u>\$ 100,142,400</u></u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

*** Net of \$16,067 in deemed loan distributions.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, to be complete and accurate.

Tekni-Plex, Inc. 401(k) Plan

Financial Report
December 31, 2019

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Independent Auditor's Report

Plan Administrator
Tekni-Plex, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tekni-Plex, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Blue Bell, Pennsylvania
August 19, 2020

Tekni-Plex, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Investments at fair value	\$ 97,992,070	\$ 78,464,502
Receivables:		
Notes receivable from participants	2,166,397	2,177,383
Employee contributions	116,422	167,029
Employer contributions	60,805	51,910
Total receivables	2,343,624	2,396,322
Total assets	100,335,694	80,860,824
Liabilities		
Excess participant contributions payable	-	149,202
Net assets available for benefits	\$ 100,335,694	\$ 80,711,622

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 16,766,514
Dividend income	1,491,337
Other income	9,777
Total investment income	<u>18,267,628</u>
Interest income on notes receivable from participants	<u>142,776</u>
Contributions:	
Participants	7,307,101
Employer, net of forfeitures	3,686,786
Participant rollovers	224,505
Total contributions	<u>11,218,392</u>
Total additions	<u>29,628,796</u>
Deductions from net assets attributed to:	
Benefits paid to participants	9,704,119
Administrative expenses	300,605
Total deductions	<u>10,004,724</u>
Net increase in net assets available for benefits	19,624,072
Net assets available for benefits:	
Beginning of year	<u>80,711,622</u>
End of year	<u>\$ 100,335,694</u>

See notes to financial statements.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the Tekni-Plex, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan Document and the Summary Plan Description (SPD) for a more complete description of the Plan's provisions. If there is any discrepancy between the official Plan Document and the SPD, the provisions of the official Plan Document will take precedent.

General: The Plan is a safe-harbor defined contribution plan with a cash or deferred arrangement covering eligible salaried, hourly, and qualified union hourly employees of Tekni-Plex, Inc. and its subsidiaries (the Employer or Company) who have completed three consecutive months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and applicable sections of the Internal Revenue Code of 1986 (the Code), as amended.

Plan amendments: Effective January 1, 2019, the Company elected to amend the Plan to be a safe-harbor 401(k) and to remove the automatic deferral provisions for employee deferrals. Additionally, effective January 1, 2019, the Plan was amended to allow participants to contribute up to 75% of eligible compensation to the Plan and to adopt the hardship distribution provisions of the Bipartisan Budget Act of 2018.

Effective June 17, 2019 and July 1, 2019, the Plan was amended to provide credit towards eligibility requirements for previous service provided by employees to certain acquired entities.

Contributions: Participants may contribute up to 75% of eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Beginning August 1, 2014, upon eligibility, 3% of compensation was automatically withheld with annual increases of 1% up to 5% unless the participant elected otherwise. Effective January 1, 2019, newly eligible participants were not automatically enrolled in the Plan and automatic escalations ceased.

The Sponsor makes safe-harbor matching contributions to the Plan equal to 100% of the first 3% of employee elective salary deferrals, and an additional 50% of the next 2% of salary deferrals. Participants represented by the Local 01308 USW at Flemington, New Jersey, receive a matching contribution of 1.5% of compensation if the participant contributes at least 3% of their compensation.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Employer's matching contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. With respect to the Employer's contribution portion of their accounts, participants vest 20% for each year of vesting service and are fully vested after five years of vesting service. A participant is credited with one year of vesting service if he or she completes at least 1,000 hours of service during the plan year.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Payment of benefits: Upon termination of service, death, disability or retirement, a participant (or beneficiary, if distribution is made on account of the death of the participant) may receive their benefits as a lump sum amount equal to the value of the participant's vested interest in his or her account. There are additional forms of payment with respect to transferred account balances from the Savings Plan for Employees of PureTec Corporation and Affiliates. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. Upon the attainment of age 59½, a participant may withdraw his or her vested account balance. A participant may withdraw his or her voluntary rollover and transferred contributions at any time.

Forfeitures: As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$3,305 and \$9,604, respectively. These accounts are used first to reduce future employer contributions and next to pay plan expenses. During 2019, \$27,108 was used to reduce employer matching contributions and \$35,024 was used to pay administrative expenses.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 2%. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2019, and mature through 2034. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2019) through August 19, 2020, the date the financial statements were available to be issued (see Note 9).

Note 3. Information Certified and Provided by Wells Fargo Bank, N.A. (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	\$ 88,270,564	\$ 68,507,138
Common collective trust	9,721,506	9,957,364
	<u>\$ 97,992,070</u>	<u>\$ 78,464,502</u>
Notes receivable from participants	<u>\$ 2,166,397</u>	<u>\$ 2,177,383</u>

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of \$16,766,514 of net appreciation in fair value of investments, \$1,634,113 of interest and dividends and \$9,777 of other income related to the aforementioned plan assets during the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as fair value as of December 31, 2019 and 2018:

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,270,564	\$ -	\$ -	\$ 88,270,564
Investments measured at NAV (a)				9,721,506
Investments at fair value				\$ 97,992,070

Description	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,507,138	\$ -	\$ -	\$ 68,507,138
Investments measured at NAV (a)				9,957,364
Investments at fair value				\$ 78,464,502

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2019 and 2018:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2019	2018			
Common collective trust	\$ 9,721,506	\$ 9,957,364	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to the total net assets available for benefits.

Note 5. Related Party Transactions and Parties-in-Interest

Certain Plan investments are invested in funds and contracts managed by Wells Fargo Bank N.A., the trustee as defined by the Plan, therefore, these transactions qualify as party-in-interest transactions.

The Company provides for the majority of the administrative expenses of the Plan. This practice is expected to continue.

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate, amend, modify or suspend the Plan in whole or in part at any time subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note 7. Tax Status

Effective January 1, 2016, the Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Bank N.A. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 100,335,694	\$ 80,711,622
Differences in:		
Investments	2,166,397	2,177,383
Receivables – notes receivable from participants	(2,166,397)	(2,177,383)
Excess participant contributions payable	-	149,202
Loan deemed distributions	(16,067)	(10,026)
Net assets per the Form 5500	<u>\$ 100,319,627</u>	<u>\$ 80,850,798</u>

The following is a reconciliation of distributions per the financial statements to the Form 5500:

	2019
Total distributions per financial statements	\$ 9,704,119
Loan deemed distributions	6,041
Excess participant contributions payable - prior year	149,202
Total distributions per the Form 5500	<u>\$ 9,859,362</u>

Tekni-Plex, Inc. 401(k) Plan

Notes to Financial Statements

Note 9. Subsequent Events

Effective January 1, 2020, the Plan was amended as follows:

1. To allow participants to make post-tax Roth deferrals to the Plan.
2. The matching contribution formula and vesting schedule were adjusted for participants covered by collective bargaining agreements to conform to the new collective bargaining agreements.

In June 2019, the Plan's Administrative Committee voted to merge the AMCOR Flexibles Retirement Plan with the Tekni Plex, Inc. 401(k) Plan, effective in February 2020. All of the AMCOR Flexibles Retirement Plan's assets were transferred to the Plan on February 3, 2020.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was enacted. Among other provisions, the CARES Act provides temporary options for Plan participants with respect to certain Plan distributions and loans. Plan management has adopted and implemented certain provisions of the CARES Act and expects to make related Plan document amendments by the relevant deadline.

Tekni-Plex, Inc. 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 22-3286312

Plan Number: 003

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual funds, registered investment companies:		
American Funds	American Funds American Balanced R6	\$	4,116,207
American Funds	American Funds EuroPacific Growth R6		3,402,441
American Funds	American Funds New Perspective R6		906,860
American Funds	American Funds New World R6		3,208,182
Clearbridge	ClearBridge Appreciation I		12,120,891
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Vanguard	Vanguard Target Retirement 2040 Inv		4,958,942
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Vanguard	Vanguard Target Retirement 2060 Inv		1,560,491
Vanguard	Vanguard Target Retirement Income		562,608
			<u>88,270,564</u>
* Wells Fargo Bank N.A.	Common collective trust: Wells Fargo Stable Return Fund N		9,721,506
* Participants	Participant loans*** 4.25% - 9.50%, maturing through 2034		<u>2,150,330</u>
			<u><u>\$ 100,142,400</u></u>

* A party-in-interest as defined by ERISA.

** Not applicable for participant-directed investments.

*** Net of \$16,067 in deemed loan distributions.

The above information has been certified by Wells Fargo Bank, N.A., the trustee, to be complete and accurate.