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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, please consult your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 or the European Communities (Markets in Financial Instruments) Regulations, 2007, and, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold all your ordinary shares in Smurfit Kappa Group plc, please forward this document and the Form of Proxy to the agent through whom the sale was effected for transmission to the purchaser.

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# Smurfit Kappa Group plc

**Annual General Meeting**  
**Friday, 7 May 2010 at 10:00 am**  
**The Conrad Hotel, Earlsfort Terrace, Dublin 2.**

Beech Hill, Clonskeagh,  
Dublin 4, Ireland.  
Tel: +353 (0)1 202 7000  
Fax: +353 (0)1 269 4481  
Web: www.smurfitkappa.com

9 April 2010

Dear Shareholder,

The Annual General Meeting ("AGM") of Smurfit Kappa Group plc (the "Company") will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 on 7 May 2010 at 10:00 a.m. I enclose the Notice of the AGM together with a Proxy Form and a copy of the Company's 2009 Annual Report.

This letter explains the business to be transacted at the AGM.

**Resolution 1** relates to receiving and considering the financial statements for the year ended 31 December 2009.

**Resolution 2** relates to receiving and considering the report on directors' remuneration as set out on pages 38 to 44 of the Annual Report. There is no legal obligation on the Company to put such a resolution to shareholders, so it is an 'advisory' resolution and is not binding on the Company. The Board believes that such a resolution is good practice and is an acknowledgement of shareholders' right to have a 'say on pay'.

**Resolution 3** relates to the re-election of directors in accordance with Article 83 of the Company's Articles of Association. Messrs. Gary McGann, Anthony Smurfit, Ian Curley and Frits Beurskens will each retire from office and, each being eligible, seek re-election at the AGM. A formal evaluation of the performance of each of these non-executive directors has been conducted and the Board is confident that each director being proposed for re-election continues to perform effectively and to make a valuable contribution to the role. A biography of each director is contained on pages 26 to 27 of the Annual Report.

**Resolution 4** relates to the authority of the directors to determine the remuneration of the auditors.

**Resolution 5** relates to the disapplication of statutory pre-emption rights. This Resolution grants the directors the authority to allot shares for cash without being required first to offer such shares to existing shareholders pro-rata. The authority will remain in place until the earlier of, the 2011 AGM or, 6 August 2011, unless previously renewed, revoked or varied. The authority is limited to issuances up to an aggregate nominal value of €10,921 which represents 5% of the total issued ordinary share capital of the Company on 2 April 2010 (the latest practical date prior to the publication of this circular).

**Resolution 6** seeks to renew the directors' authority to allow the Company, or any subsidiary thereof, to purchase any of the Company's shares and to set the price at which treasury shares may be re-issued. No more than 10% of the issued share capital of the Company may be acquired under this authority, being approximately 21,841,500 ordinary shares. The minimum price which may be paid for each share is the nominal value thereof and the maximum price will be the higher of (i) the nominal value, (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5 (1) of Commission Regulation (EC) No. 2273/2003, (iii) 105% of the average price of the shares of the same class in respect of each of the five dealing days prior to the date of purchase by the Company and (iv) (if any) 105% of the average price of the middle market prices for shares of the same class, as derived from the London Stock Exchange Daily Official List in respect of each of the five dealing days prior to the date of purchase by the Company.

The authority will remain in place until the earlier of, the 2011 AGM or, 6 August 2011, unless previously renewed, revoked or varied and shall be exercised only if the directors consider it to be in the best interests of the Company and shareholders generally. The directors do not have any current intention of exercising the authority. The Company has made no decision as to whether any shares purchased under this authority will be cancelled or held in treasury.

*Smurfit Kappa Group plc. Registered in Ireland No. 433527. Registered office: Beech Hill, Clonskeagh, Dublin 4.*

**Directors:** Directors: L O'Mahony *Chairman*, G McGann *Chief Executive Officer*, APJ Smurfit *President & Chief Operations Officer*, IJ Curley *Chief Financial Officer*, GPF Beurskens (*Neth*), SM Menco (US), CJ McGowan (US), G Moore (UK), LRJ van Rappard (*Neth*), N Restrepo (*Col*), P Stecko (US), R Thorne (UK), T Brodin (*Swe*).

**Secretary:** M O'Riordan.

The total amount of convertible shares (which may, in certain circumstances, ultimately be converted into ordinary shares in the Company) in issue in the Company and the total amount of ordinary shares issuable pursuant to the conversion of warrants on 2 April 2010 (the latest practical date prior to the publication of this circular) amount to 17,250,647 and 327,419 respectively, which together represent 8.0% of the issued ordinary share capital of the Company on that date. This percentage would increase to 8.9% if the full authority to buy shares is used.

Your Board is proposing two special resolutions (i.e. **Resolutions 7 and 8**) to reflect the implementation of the Shareholders Rights (Directive 2007/36/EC) Regulations 2009 (the "Regulations").

**Resolution 7** relates to the convening of an extraordinary general meeting on 14 clear days' notice where the purpose of the meeting is to consider an ordinary resolution. This authority is already provided in the Articles of Association of the Company. If this resolution is passed it will maintain the existing authority. As a matter of policy, the 14 day notice will only be utilised where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding the business.

**Resolution 8** relates to proposed amendments to the Articles of Association of the Company so as to make the Articles of Association consistent with the Regulations by making the following changes:

- a) allow for the convening of shareholder meetings to consider an ordinary resolution with 14 days' notice period provided that the Company offers its shareholders the facility to vote electronically and provided that the shareholders agree to this at a general meeting. Shareholders' consent must be sought by way of a special resolution and this may be done as part of the ordinary business of the annual general meeting. Any consent given is valid only up to the next AGM, and must therefore be renewed every year;
- b) remove the casting vote of the Chairman at general meetings of the Company;
- c) allow for procedures for the appointment of proxies electronically;
- d) allow for the fixing of the record date and time which shall determine the eligibility of shareholders to participate and vote at the shareholders' meeting;
- e) provide that the deadline, by which any request by a shareholder to table a draft resolution relating to an item on the agenda of a general meeting under subsection Section 133B(1)(b) of the Companies Act 1963 (as amended) must be received by the Company, will be specified in the Notice convening the general meeting to which it relates.

A copy of the Articles of Association showing the amendments that would be made if Resolution 8 were to be adopted, will be available for inspection on the Company's website [www.smurfitkappa.com](http://www.smurfitkappa.com) and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Beech Hill, Clonskeagh, Dublin 4 from the date of this letter to the close of the AGM and at the location of the AGM for at least 15 minutes before and during the meeting.

### **Recommendation**

The directors believe that the proposals summarised in this letter are in the best interests of the Company and its shareholders as a whole and recommend you to vote in favour of the Resolutions as they are set out in the Notice of AGM as they intend to do themselves in respect of their own ordinary shares.

Yours faithfully,



Liam O'Mahony  
Chairman

**SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY**  
**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of Smurfit Kappa Group p.l.c. will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 on 7 May 2010 at 10:00 a.m. for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended 31 December 2009 together with the reports of the directors and auditors thereon.
2. To receive and consider the report on directors' remuneration for the year ended 31 December 2009.
3. To re-elect as directors the following persons who retire in accordance with the Articles of Association of the Company and, each being eligible, are recommended by the Board for re-election:

Mr. Gary McGann (Resolution No. 3(a))  
Mr. Anthony Smurfit (Resolution No. 3(b))  
Mr. Ian Curley (Resolution No. 3(c))  
Mr. Frits Beurskens (Resolution No. 3(d)).

4. To authorise the directors to fix the remuneration of the auditors.
5. To consider and, if thought fit, pass the following resolution as a special resolution:

"That the directors be empowered for the purposes of Article 7.2 of the Articles of Association to allot equity securities (as defined by Section 23 of the Companies (Amendment) Act 1983) for cash as if Section 23(1) of the said 1983 Act did not apply to any such allotment and that, for the purpose of Article 7.2.2 of the Articles of Association, the Section 24 Amount shall, for the Allotment Period (as defined in Article 7.4 of the Articles of Association), be an aggregate nominal amount equal to €10,921. The authority conferred by this resolution shall expire at close of business on the earlier of the date of the next Annual General Meeting of the Company or 6 August 2011 unless previously renewed, revoked or varied; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired."

6. To consider and, if thought fit, pass the following resolution as a special resolution:

"That:

- (a) the Company and/or any subsidiary (as such expression is defined by the European Communities (Public Limited Companies Subsidiaries) Regulations 1997) of the Company be generally authorised to make market purchases (as defined by Section 212 of the Companies Act 1990) of shares of any class of the Company on such terms and conditions and in such manner as the Directors may from time to time determine in accordance with and subject to the provisions of the Companies Act 1990 and to the restrictions and provisions set out in Article 9.4 of the Articles of Association;
- (b) the re-issue price range at which any treasury shares (as defined by Section 209 of the Companies Act 1990) held by the Company may be re-issued off-market shall be the price range set out in Article 10 of the Articles of Association; and
- (c) the authorities hereby conferred shall expire at close of business on the earlier of the date of the next Annual General Meeting of the Company or 6 August 2011 unless previously revoked or renewed in accordance with the provisions of the Companies Act 1990; provided that the Company may after such expiry make a market purchase where the contract of purchase was concluded before the expiry which would or might be executed wholly or partly after the expiry and the directors may purchase shares in pursuance of such contract as if the power hereby conferred had not expired."

7. To consider and, if thought fit, pass the following resolution as a special resolution:

"That a general meeting, other than an annual general meeting or a meeting called for the passing of a special resolution, may be called on not less than fourteen clear days' notice."

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Articles of Association of the Company be and they are hereby replaced by the form of Articles of Association which have been signed by the Chairman of the meeting for the purposes of identification and which were available for inspection on the website of the Company ([www.smurfitkappa.com](http://www.smurfitkappa.com)) and at the registered office of the Company since the date of this Notice.”

BY ORDER OF THE BOARD

M O’Riordan  
Secretary

Registered Office

Beech Hill  
Clonskeagh  
Dublin 4  
Ireland

9 April 2010

**Notes:**

1. Resolution 2 is an advisory resolution and is not binding on the Company.
2. Only holders of the Ordinary Shares in the capital of the Company are entitled to vote on the resolutions.
3. Where used in this Notice the expression "treasury shares" means any shares in the capital of the Company purchased by the Company and/or any subsidiary (as such expression is defined by the EC (Public Limited Companies Subsidiaries) Regulations 1997) of the Company pursuant to the provisions of Part XI of the Companies Act 1990 and held as treasury shares (as defined therein).
4. Pursuant to Section 134A of the Companies Act 1963 (as amended) and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders on the register of members of the Company as at 6:00 p.m. on 5 May 2010 will be entitled to attend and vote at the Annual General Meeting and may only vote in respect of the number of shares registered in their name at that time.
5. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy by electronic means or in writing to attend, speak and vote on his or her behalf and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. A Proxy Form is enclosed. If you wish to appoint more than one proxy please contact the Registrars of the Company, Capita Registrars on +353 (1) 8102400. A proxy need not be a shareholder of the Company. The appointment of a proxy will not preclude a shareholder from attending, speaking, asking questions and voting at the meeting should the shareholder wish to do so.
6. To be valid Proxy Forms and any power of attorney or other authority under which it is signed must be received by the Company's Registrars, Capita Registrars (Ireland) Limited, either electronically or to P.O. Box 7117, Dublin 2 (if delivered by post) or to unit 5, Manor Street Business Park, Manor Street, Dublin 7 (if delivered by hand) not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.
7. Shareholders who wish to submit proxies by electronic means may do so by accessing the Registrars' website, [www.capitaregistrars.ie](http://www.capitaregistrars.ie) and selecting "Login to Shareholder Services" under "On-line Services". To submit a proxy on-line, shareholders will need their surname and Investor Code (IVC) both of which are printed on the enclosed Proxy Form.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (Ireland) Limited (ID 7RA08) by 10:00 a.m. on 5 May 2010. For this purpose, this time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.
9. Pursuant to Section 133B(1)(a) of the Companies Act 1963 (as amended) and subject to any contrary provision in company law, shareholders, holding at least 3% of the Company's issued share capital, or at least 3% of the voting rights, have the right to put an item on the agenda, or to table a draft resolution for inclusion on the agenda of an annual general meeting. In the case of the 2010 Annual General Meeting, the latest date for submission of such requests/resolutions was 26 March 2010.
10. Pursuant to Section 133B(1)(b) of the Companies Act 1963 (as amended) and subject to any contrary provision in company law, shareholders, holding at least 3% of the Company's issued share capital, or at least 3% of the voting rights, have the right to table a draft resolution relating to an item on the agenda of a general meeting. In the case of the 2010 Annual General Meeting, the latest date for submission of such resolutions is 16 April 2010 (being 21 days prior to the date of the meeting). Draft resolutions should be submitted in hard copy form to the Company Secretary, Smurfit Kappa Group p.l.c., Beech Hill, Clonskeagh, Dublin 4 or electronically by email to [ir@smurfitkappa.com](mailto:ir@smurfitkappa.com). Requests submitted in hard copy should be signed by the shareholder(s) and all submissions should state the full name(s) and address(es) of the shareholder(s) together with their Investor Code(s). Any resolution submitted must not be such as would be incapable of being passed or otherwise be ineffective whether by reason of inconsistency with any enactment of the Company's Memorandum and Articles of Association, company law or otherwise. A draft resolution must not be defamatory of any person.
11. Shareholders entitled to attend the Annual General Meeting have the right to ask questions relating to items on the agenda of the Annual General Meeting and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the shareholder and unless:
  - a) answering the question would interfere unduly with the preparation for the Annual General Meeting or the confidentiality and business interests of the Company; or
  - b) the answer has already been given on the Company's website in a question and answer forum; or
  - c) it appears to the Chairman of the Annual General Meeting that it is undesirable in the interests of good order of the Annual General Meeting that the question be answered.
12. A copy of this Notice, details of the total number of shares at the date of this Notice, and copies of documentation relating to the 2010 Annual General Meeting, including Proxy Forms, can be obtained from the Company's website [www.smurfitkappa.com](http://www.smurfitkappa.com).