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This announcement contains inside information.

19 November 2020

Smurfit Kappa Group plc
("Smurfit Kappa", the "Company" or the "Group")

Proposed Placing of New Ordinary Shares

Smurfit Kappa, one of the leading providers of paper-based packaging solutions in the world, today announces its intention to conduct an equity raise, through a non-pre-emptive placing of new ordinary shares of €0.001 each in the capital of the Company (the "**Placing Shares**"), to raise gross proceeds of approximately €650 million (the "**Placing**").

The Placing will be conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Announcement and will be made available to qualifying new and existing investors. The Placing is subject to the terms and conditions set out in the Appendix to this announcement. Credit Suisse Securities (Europe) Limited ("**Credit Suisse**"), J&E Davy ("**Davy**") and BNP Paribas ("**BNP Paribas**") are acting as joint global co-ordinators and joint bookrunners (together, the '**Bookrunners**') in respect of the Placing.

Tony Smurfit, Group CEO:

"Our strong track record of delivery has resulted in the Group being very well-positioned to capitalise on structural growth opportunities. From this position of strength we are now focused on investing to strengthen the business and accelerating our vision.

Net proceeds from the Placing, together with internally generated cash flows, will enable us to accelerate investment over the next three years, and enable us to deliver for our customers with enhanced financial flexibility.

The continued development of e-commerce and the increasing demand for sustainable, paper-based packaging are presenting opportunities for Smurfit Kappa. Accelerated investment, at this time, will allow us to increase our competitive advantage, align us with the sustainability goals of our customers and enhance our operational efficiency.

The unrelenting dedication, commitment and loyalty of the broader Smurfit Kappa team has enabled us to strengthen our position, continuing to deliver for all stakeholders. We sincerely thank each and every one of our employees for their continuing contribution to an ever brighter future for Smurfit Kappa."

Company Track Record

Smurfit Kappa has consistently delivered, operationally and financially, driven by its unrivalled market offering (including its SMART suite of applications and 'Better Planet Packaging' initiative), its leading market positions (#1 in Europe in corrugated boxes, kraftliner and containerboard production) and its world class asset-base. The Company is a leader in sustainability and has a strong performance-led, customer-focused culture.

The Group has a proven track-record of disciplined and effective capital allocation, which coupled with its strong operational capabilities, has delivered secure and superior returns as demonstrated by its

resilient EBITDA margin, Return on Capital Employed (“ROCE”) and, most recently, by the earnings achieved in challenging market conditions in the year-to-date.

The Group’s vision is to be a globally admired business, dynamically delivering secure and superior returns for all stakeholders. The Group believes there is now an opportunity to accelerate its vision by capitalising on the structural trends in e-commerce and sustainability that are creating significant opportunities for its business.

Reasons for the Placing

The Group operates in a growth industry, supported by the strong structural growth drivers of sustainable packaging, e-commerce and changing consumer retail habits. The Group believes that the acceleration in e-commerce growth, the consumer and customer focus on reducing plastic packaging use, customers setting ambitious climate change goals throughout their supply chains, high growth geographies continuing to deliver, the importance of innovation to cater for customers’ complex and dynamic requirements, all provide significant opportunities on which the Group can capitalise.

The Group has identified €1.2-1.4 billion of investment opportunities, which it believes will strengthen the business for the long-term by increasing the Group’s competitive advantage in the market place operationally, commercially and financially. Increased investment in the business will enable the Group to strengthen its partnerships with customers through innovation and added-value products and to capitalise on the drivers of growth in the industry as e-commerce penetration deepens and the consumer demand for sustainable packaging increases. A number of projects have been identified that will improve the Group’s sustainability credentials and positioning, benefitting all stakeholders. The Group has identified additional investment opportunities that will increase its operational efficiency. These investments will enhance the margin resilience of the business and enable the Group to improve productivity, as well as develop capacity in growing segments. The identified opportunities are in line with the Group’s 17% ROCE through the cycle target.

These opportunities are as follows:

1. Capitalising on Structural Drivers of Growth

The Group has identified between €900 million and €1 billion of opportunities, expected through 2021-2023, to capitalise on structural drivers of growth of which approximately two-thirds relates to downstream conversion opportunities to cater for growth and added-value products and one-third is focused on containerboard integration and light-weighting opportunities.

Smurfit Kappa’s business is significantly orientated toward FMCG customers and over recent years we have continued to develop our added-value packaging proposition for customers as they seek to cater for changes in consumer habits. Retailers are increasingly focused on quick turnaround, digital solutions and generating in-store purchases through high quality shelf-ready packaging. Shelf-ready packaging also facilitates the reduction of costs in the supply-chain through labour cost reduction. Sustainability credentials, positioning and solutions are also leading to opportunities in added-value packaging where consumers are demanding sustainable retail channels and see brands as responsible for sustainability. Examples include the replacement of plastic shrink-wrap on cans and bottles, replacing polystyrene buffers and replacing plastic trays with 100% paper-based alternatives.

The move to reduce the use of plastic packaging is being driven by the consumer’s desire for more sustainable packaging, as voiced by numerous NGO’s, which in turn is driving an increased focus with brand-owners and manufacturers, both from a reputational risk perspective and as a market opportunity. The growing trend towards more sustainable packaging is also increasingly supported by legislation.

A key secular trend in the packaging industry is e-commerce and this channel has experienced significant growth as a result of the COVID pandemic and its impact on consumers’ online spending habits. Paper-based corrugated packaging facilitates faster packing and an easy returns process while the complexity of supply chains as a result of the development of e-commerce has introduced an increased need for packaging to perform through the supply-chain.

The Group is uniquely positioned to capitalise on these long-term trends with its unrivalled market offering, leading market positions, world-class asset base and performance-led culture. The Group partners with its customers to grow their business by helping them increase their sales, reduce costs and improve the sustainability of their consumer offering.

Of the identified €900 million to €1 billion of projects, over €500 million relates to corrugated expansion and corrugated conversion assets, such as die-cutters and multi-point gluers, to cater for growth in e-commerce and added-value FMCG segments.

2. Investing in Sustainability

2019 and 2020 have seen a rise in global FMCG brands setting increasingly ambitious climate goals and customers looking for suppliers with aligned strategies and ambitions, with the objective of reducing emissions in their supply chains. By investing in leading industrial sustainability initiatives, the Group believes that it has an opportunity to lead and position itself as the sustainable partner of choice, creating a long-term competitive advantage.

In particular, the Group has recently announced new ambitious sustainability targets, with the objective of being at least “net zero” by 2050, with a target of 55% reduction in fossil fuel emissions intensity by 2030.

The Group has identified between €150 million and €200 million of projects to be implemented between 2021 and 2023 to accelerate the delivery on its sustainability objectives and improve its competitive advantage. Examples include €75 million on boiler investments in Colombia and Germany.

3. Increasing Operational Efficiency

Finally, the Group has undertaken a review of its business operations and identified between €140 million and €175 million of opportunities where it believes that through a programme of increased investment it will be able to deliver improved efficiency and financial savings, further enhancing its well-invested asset base and the margin resilience of the business. These opportunities include investing in low-cost corrugated box plants (mega-plants), automating manual handling processes, focusing on demand pull for capacity growth, optimising its operational footprint, and building on the strong operational improvements on metrics such as productivity per man hour and a reduction in ‘parts per million defects’. Examples include approximately €65 million on warehousing and over €60 million on conveyerisation and handling equipment.

Strengthening our Business for the Long-term

As a result of the Placing, the Group will continue to have a strong balance sheet with enhanced financial flexibility. The Group’s consistent approach to balance sheet management has been a driver of returns and success, and the Group believes that a strong balance sheet provides the platform to accelerate growth opportunities, including the agility to execute M&A while underpinning the continued focus on shareholder returns.

The Group continues to aim for the lower end of its target leverage range of 1.75x to 2.5x net debt to EBITDA, has a progressive dividend policy, and is a proven good steward and allocator of capital.

Director and Senior Management Participation

Certain Directors and members of the senior management team intend to participate in the Placing in respect of in aggregate €1.3 million.

Interim Dividend

The Placing shares will not be eligible for the recently declared interim dividend of 27.9 cent per share payable on 11 December 2020.

Details of the Placing

Credit Suisse, Davy and BNP Paribas are acting as joint global co-ordinators and joint bookrunners in relation to the Placing. The Company and the Bookrunners have entered into a placing agreement in connection with the Placing (the "**Placing Agreement**").

The Placing is subject to the Terms and Conditions set out in the Appendix which forms part of this Announcement.

Credit Suisse, Davy and BNP Paribas will commence a bookbuilding process in respect of the Placing immediately following this Announcement (the "Bookbuild"). The price per ordinary share at which the Placing Shares are to be placed (the "Placing Price") will be determined at the close of the Bookbuild.

The book will open with immediate effect following this Announcement. All investors who participate in the Placing will be required to make bids for Placing Shares in Euros. Prospective Placees may elect to settle their allocation in Sterling at the Sterling Placing Price. The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Company and the Bookrunners. Details of the Placing Price, the Sterling Placing Price, and the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild. The Sterling Placing Price will be based on the Bloomberg BFIX mid-point Sterling/Euro exchange rate at the first fixing time after the closing of the Bookbuild.

The final number of Placing Shares and the price at which such shares will be subscribed for will be determined at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild, the allocation of the Placing Shares and the Placing Price shall be determined together by, and at the absolute discretion of, Credit Suisse, Davy, BNP Paribas and the Company. The Placing is not underwritten.

Prior to launch of the Placing, the Company consulted with a significant number of its shareholders to gauge their feedback as to the terms of the Placing. Feedback from this consultation was supportive and as a result the Board has concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has chosen to proceed with the Placing. The Placing is being structured as a Bookbuild to minimise execution and market risk. The Board intends to apply the principles of pre-emption when allocating Placing Shares to those shareholders that participate in the Placing.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of €0.001 each in the capital of the Company (the "**Ordinary Shares**"), including, without limitation, the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue. As at the date of this Announcement, the Company has 238,567,932 Ordinary Shares in issue.

The Company will make applications for the admission of the Placing Shares to (a) the premium listing segment of the Official List of the Financial Conduct Authority of the United Kingdom (the "**FCA**") and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (together, the "**UK Admission**") and (b) to a secondary listing on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and to trading on the Euronext Dublin Market operated by Euronext Dublin (together, the "**Irish Admission**" and, together with the UK Admission, "**Admission**").

It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 24 November 2020. The Placing is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Appendix to this Announcement, which forms part of this Announcement, sets out further information relating to the Bookbuild and the Terms and Conditions to which the Placing is subject.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it,

and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

MAR information

This announcement contains inside information for the purposes of EU Market Abuse Regulation 596/2014 ("MAR"). The person responsible for arranging for the release of this announcement on behalf of Smurfit Kappa Group plc is Gillian Carson-Callan, Company Secretary. The date and time of this announcement is the same as the date and time that it has been communicated to the media, at 4.35 pm on 19 November 2020.

In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR) relating to the Company and its securities, as permitted by MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

For further information on the Announcement, please contact:

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About Smurfit Kappa

Smurfit Kappa, a FTSE 100 company, is one of the leading providers of paper-based packaging solutions in the world, with approximately 46,000 employees in over 350 production sites across 35 countries and with revenue of €9.0 billion in 2019. We are located in 23 countries in Europe, and 12 in the Americas. We are the only large-scale pan-regional player in Latin America.

With our pro-active team, we relentlessly use our extensive experience and expertise, supported by our scale, to open up opportunities for our customers. We collaborate with forward-thinking customers by sharing superior product knowledge, market understanding and insights in packaging trends to ensure business success in their markets. We have an unrivalled portfolio of paper-packaging solutions, which is constantly updated with our market-leading innovations. This is enhanced through the benefits of our integration, with optimal paper design, logistics, timeliness of service, and our packaging plants sourcing most of their raw materials from our own paper mills.

Our products, which are 100% renewable and produced sustainably, improve the environmental footprint of our customers.

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smurfitkappa.com

IMPORTANT NOTICES

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Credit Suisse, Davy or BNP Paribas or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the Placing and Admission, and any liability therefor is expressly disclaimed.

Credit Suisse, which is regulated in the United Kingdom by the Financial Conduct Authority (“FCA”), is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

BNP Paribas, which is lead supervised by the European Central Bank (“**ECB**”) and the *Autorité de Contrôle Prudentiel et de Résolution* (“**ACPR**”) (and its London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority) is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients

nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Bookrunners by the Financial Services and Markets Act 2000 of the United Kingdom or by the regulatory regime established under it, neither Credit Suisse, Davy, BNP Paribas nor any of their respective affiliates owes or accepts any duty, liability or responsibility whatsoever to any person who is not a client for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Bookrunners or their respective affiliates in connection with the Company, the Placing Shares or the Placing. The Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement. Neither Credit Suisse, Davy, BNP Paribas nor any of their respective affiliates, directors, officers, employees, agents or advisors have authorised the contents of, or any part of, this Announcement.

In connection with the Placing, each of the Bookrunners and any of their respective affiliates may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for its own account such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of its business with the Company and/or its affiliates for which they would have received customary fees and commissions. The Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

Members of the public are not eligible to take part in the Placing. All offers of the Placing Shares will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to produce a prospectus for offers of the Placing Shares. This Announcement is directed only at and may only be communicated to: (A) persons in a Member State of the European Economic Area who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the Prospectus Regulation; or (B) in the United Kingdom, Qualified Investors who are also (A) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom, as amended (the "**Order**"), (B) persons who fall within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (C) persons to whom it may otherwise be lawfully communicated including the Company Placing Participants (all such persons referred to in (A), (B) and (C) above together being referred to as "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The offer and sale of the securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and such securities may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "United States"), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised (each a "**Restricted Territory**"). In addition, the offering of the Placing Shares in certain jurisdictions may be restricted by law. This Announcement is for information purposes only and does not constitute an offer to buy, sell, issue, acquire or subscribe for, or the solicitation of an offer to buy, sell, issue, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by the Company or the Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Bookrunners. The contents of this Announcement are not to be construed as legal, financial or tax advice. Persons needing advice should consult an independent financial adviser.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, The Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties or who are Company Placing Participants. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing

Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the macroeconomic environment (including the impact of COVID-19), economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The information contained in this Announcement, including the forward-looking statements, speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the Central Bank of Ireland, the FCA, the London Stock Exchange, or by applicable law. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Certain numbers in this Announcement have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in this Announcement and the underlying data.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares acquired. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the Euronext Dublin Market of Euronext Dublin and the Main Market of the London Stock Exchange. Persons (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given ("**Placees**") will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the Terms and Conditions in it, and to be providing the representations, warranties, indemnities, acknowledgements, and undertakings contained in the Appendix.

In particular, each such Placee will be asked to represent, warrant and acknowledge that: (i) it is a Relevant Person (as defined in the Appendix) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business and it is acquiring such shares for its own account; (ii) it and any account with respect to which it exercises sole investment discretion, is either (a) outside the United States, or (b) a QIB; and (iii) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in the Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the

public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Bookrunners has been given to each such proposed offer or resale.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this Announcement should seek appropriate advice before taking any action.

No prospectus or offering document will be made available in connection with the matters contained in this Announcement and no such prospectus or offering document is required (in accordance with the Prospectus Regulation) to be published. This Announcement has not been approved by the Central Bank of Ireland, Euronext Dublin, the FCA, the London Stock Exchange or any other competent regulatory authority.

The most recent Annual Report, trading update and other information relating to the Company are available on the Smurfit Kappa website at smurfitkappa.com. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning the Placing.

APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT AND MAY ONLY BE COMMUNICATED TO: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET (THE “**PROSPECTUS REGULATION**”); OR (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE ALSO (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OF THE UNITED KINGDOM, AS AMENDED (THE “**ORDER**”), (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED INCLUDING THE COMPANY PLACING PARTICIPANTS (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE OFFER AND SALE OF THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY OFFERING OF THE PLACING SHARES WILL BE MADE (i) IN THE UNITED STATES, ONLY TO “QUALIFIED INSTITUTIONAL BUYERS” (“**QIBs**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) AND (ii) OUTSIDE THE UNITED STATES, IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN IRELAND, THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms used in this Appendix have the meanings ascribed to them at the end of this Appendix.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below)

or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in Ireland, the United Kingdom, any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which such publication or distribution is restricted, unlawful or unauthorised (each a “**Restricted Territory**”). The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunners or any of their respective Affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, any such restrictions.

Investors should consult their professional advisers if they are in any doubt as to whether or not they may receive and accept the Placing.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Placing Shares and any representation to the contrary is an offence. The offer and sale of the Placing Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

As applicable, each Canadian investor who purchases the Placing Shares will be deemed to have represented to the issuer, the Bookrunners and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if any Placing Document that constitutes an offering memorandum for the purposes of applicable Canadian securities laws (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), this Placing is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no

responsibility or liability is or will be accepted by the Bookrunners or any of their respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Bookrunners are acting exclusively for the Company and for no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Placing or the contents of the Placing Documents or any other matter referred to therein.

None of the Company, the Bookrunners or their respective Affiliates, or any person acting on behalf of any of them, make any representation or warranty, express or implied, to any Placees regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety, and to be participating, making an offer for and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

In particular each such Placee represents, warrants and acknowledges that:

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States subscribing for the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("**Rule 144A**"); and
- c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Bookrunners has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Details of the Placing Agreement and of the Placing Shares

Credit Suisse Securities (Europe) Limited ("**Credit Suisse**"), J&E Davy ("**Davy**") and BNP Paribas ("**BNP Paribas**"), as joint global coordinators and joint bookrunners (together, the "**Bookrunners**") and Smurfit Kappa Group plc (the "**Company**") have today entered into a placing agreement (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out therein, the Bookrunners, as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees (the "**Placees**") for new ordinary shares of €0.001 each in the capital of the Company (the

“**Placing Shares**”) to raise gross proceeds of approximately €650 million at a price (in Euro) to be determined following completion of the bookbuilding process (the “**Bookbuild**”) (the “**Placing**”).

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of €0.001 each in the capital of the Company (the “**Ordinary Shares**”) (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue. The allotment and issue of the Placing Shares will be made by the Company to Placees for cash.

The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

Application for listing and admission to trading

The Company will make applications for the admission of the Placing Shares to (a) the premium listing segment of the Official List of the Financial Conduct Authority of the United Kingdom (the “**FCA**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (together, the “**UK Admission**”) and (b) a secondary listing on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Euronext Dublin Market operated by Euronext Dublin (together, the “**Irish Admission**” and, together with the UK Admission, “**Admission**”).

It is expected that Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 24 November 2020.

Bookbuild

The Bookrunners will today commence the Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing

1. Credit Suisse, Davy and BNP Paribas are acting as joint global coordinators and joint bookrunners, as agents of the Company in connection with the Placing. Credit Suisse, Davy and BNP Paribas are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunners. The Bookrunners and their respective Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild will establish a single price payable to the Bookrunners as agent for the Company by all Placees whose bids are successful (the “**Placing Price**”). The Placing Price and the number of Placing Shares to be issued will be agreed between the Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules of the FCA. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service (“**RIS**”) following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or writing to their usual sales or equity capital markets contact at the Bookrunners. Each bid must be in Euro and should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price, which is ultimately established by the Company and the Bookrunners, or at prices up to a price limit specified in its bid. Prior to the closing of the

Bookbuild, prospective Placees may elect to settle their allocation in Sterling. The Sterling Placing Price will be contained in the Term Sheet (as defined below) and provided to Placees at the time of communicating allocations. The Sterling Placing Price will be based on the Bloomberg BFIX mid-point Sterling/Euro exchange rate at the first fixing time after the closing of the Bookbuild. Bids may be scaled down by the Bookrunners on the basis referred to in paragraph 9 below. Each of the Bookrunners reserves the right not to accept bids or to accept bids in part rather than in whole.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the prospective Placee on behalf of which it is made and, except with the Bookrunners' consent, will not be capable of variation or revocation after the time at which it is submitted. Each prospective Placee will have an immediate, irrevocable and binding obligation owed to the Bookrunners to pay to them (or as the Bookrunners may direct) in cleared funds (in Euro, or if previously elected, in Sterling) at the time set out in paragraph 11, an amount equal to the product of the Placing Price and the number of Placing Shares such prospective Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Bookrunners. The Company shall allot such Placing Shares to each Placee following each Placee's payment to the relevant Bookrunner of such amount.
6. The Bookbuild is expected to close no later than 5.00 p.m. (Irish time) on 20 November 2020 but may be closed earlier or later at the discretion of the Bookrunners and the Company. The Bookrunners may, in their absolute discretion, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be determined by the Bookrunners and the Company in their sole discretion and each Placee's allocation, and if relevant, the Sterling Placing Price, will be confirmed orally by any of the Bookrunners (as an agent of the Company) following the close of the Bookbuild and a contract note or electronic confirmation will be despatched thereafter. The oral confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Bookrunners and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and all applicable laws.
8. Each Placee's allocation and commitment will be evidenced by a contract note or electronic confirmation issued to such Placee by the Bookrunners. These Terms and Conditions will be deemed incorporated in that contract note or electronic confirmation.
9. Subject to paragraphs 4 and 5 above, the Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Bookrunners may also, notwithstanding paragraphs 4 and 5 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and/or (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Bookrunners. The Company reserves the right (upon agreement with the Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
10. The allocation of Placing Shares to Placees located in the United States shall be conditional on the receipt, compliance and/or execution (as may be applicable) by each Placee of or with an investor representation letter in the form provided to that Placee by one of the Bookrunners or its Affiliates.
11. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

12. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement of all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
13. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing Agreement*". If the Placing Agreement does not become unconditional or is terminated, the Placing will not proceed and all funds delivered by a Placee as consideration for Placing Shares will be returned.
14. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law, neither the Bookrunners nor the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing. In particular, neither the Bookrunners nor the Company nor any of their respective Affiliates, agents, advisors, directors, officers or employees shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunners and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Bookrunners' under the Placing Agreement are conditional on, amongst other things:

- (A) the execution and delivery of the term sheet setting out the Placing Price and the Sterling Placing Price by the Bookrunners and the Company at the time of pricing of the Placing (the "**Term Sheet**");
- (B) the publication by the Company of the results of the Placing on a Regulatory Information Service (the "**Pricing Announcement**");
- (C) each of the warranties set out in the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and at all times up to and including the time and date of Admission as though they had been given and made on such time and date by reference to the facts and circumstances then existing;
- (D) the Company having complied with all of the obligations on its part to be performed under the Placing Agreement, or under the terms and conditions of the Placing which fall to be performed on or before Admission;
- (E) other than this Announcement and the Pricing Announcement, no supplementary announcement being required to be published in connection with the Placing prior to Admission other than would not, in the good faith opinion of the Bookrunners (acting jointly) be expected to be materially adverse to the Placing;
- (F) the Company issuing and allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (G) Admission having occurred by 8.00 a.m. (Irish time) on the Admission Date; and
- (H) in the opinion of each of the Bookrunners (acting in good faith) there not having been a Material Adverse Change between the date of the Placing Agreement and Admission.

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or, where permitted, waived by the Bookrunners by the relevant time and/or date specified (or such later time and/or date as the Company and the Bookrunners may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such waiver by the Bookrunners will not affect Placees' commitments as set out in this Announcement.

The Bookrunners may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions in the Placing Agreement relating to Admission taking place and the Placing Shares being allotted and/or issued may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Bookrunners, the Company or any of their respective Affiliates, or any of their or its respective Affiliates' directors, officers, employees, agents or advisers, or any other person shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners and the Company.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "*Termination of the Placing Agreement*" below, and will not be capable of rescission or termination by the Placee.

Lock-up

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 180 calendar days after Admission, it will not, without the prior written consent of the Bookrunners enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to waive the undertaking by the Company in respect of any transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Termination of the Placing Agreement

Each of the Bookrunners are entitled at any time before Admission to terminate the Placing Agreement by giving notice to the Company, if, amongst other things:

- (i) any of the conditions to which the obligations of the Bookrunners are conditional under the Placing Agreement which fall to be satisfied on or before Admission have not been satisfied or waived by the date set out therein;
- (ii) any of the warranties or undertakings contained in the Placing Agreement given by the Company is untrue, inaccurate or misleading in any respect or there has been a breach or an alleged breach by the Company of any of the undertakings in the Placing Agreement, which in each case the

Bookrunners (acting in good faith and following consultation with the Company to the extent practical) consider to be material in the context of the Placing or Admission;

- (ii) any statement contained in any Placing Document is or has become or has been discovered to be untrue, inaccurate or misleading, or any matter has arisen, which would, if a Placing Document was to be issued at that time constitute or omission therefrom, which in each case the Bookrunners (acting in good faith, and following consultation with the Company to the extent practical) consider to be material in the context of the Placing or Admission;
- (iii) in the opinion of either of the Bookrunners (acting in good faith, and following consultation with the Company to the extent practical) there has occurred or been disclosed through a Regulatory Information Service a Material Adverse Change;
- (iv) the occurrence of a material adverse change in international financial markets, a suspension or occurrence of material limitations to trading in any securities of the Company or to trading generally on the New York Stock Exchange, the NASDAQ National Market, the London Stock Exchange or Euronext Dublin, a material disruption in commercial banking or securities settlement or clearance services in the United States, the United Kingdom, Ireland or the EEA, a material change or development in taxation in the United States, the United Kingdom or Ireland, the imposition of exchange controls in the United States, the United Kingdom or Ireland, or the declaration of a banking moratorium by the United States, the United Kingdom or Ireland, which, in the opinion of the Bookrunners (acting in good faith, and following consultation with the Company to the extent practicable), makes it impracticable or inadvisable to proceed with the Placing or the delivery of the Placing Shares; or
- (v) if the applications of the Company for Admission are withdrawn or refused by the London Stock Exchange or Euronext Dublin.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under, or pursuant to, the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or either of the Bookrunners or for agreement between the Company and the Bookrunners (as the case may be) and that neither the Company nor the Bookrunners need make any reference to, or consultation with, Placees and that neither they, nor any of their respective Affiliates, agents, directors, officers or employees shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Central Bank of Ireland (or any other competent authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, including any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note or electronic confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Bookrunners or their respective Affiliates or any other person and neither the Bookrunners nor the Company nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on

behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: IE00B1RR8406) following Admission will take place within the relevant system operated by Euroclear UK & Ireland Limited (“**CREST**”), using the delivery versus payment mechanism, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the Bookrunners’ opinion, delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee’s jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic communication stating the number of Placing Shares to be allocated to it at the Placing Price and if relevant, the Sterling Placing Price, the aggregate amount owed by such Placee to the Bookrunners and settlement instructions. It is expected that the contract note or electronic communication will be despatched on 20 November 2020 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Bookrunners.

The Company will deliver the Placing Shares to a CREST account operated by Davy as agent for the Company and Davy will enter its delivery (DEL) instruction into the CREST system. Davy will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 24 November 2020 on a T + 2 basis in accordance with the instructions given to the Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee’s behalf and retain from the proceeds, for the Company’s account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee’s behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic communication is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee’s name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK or Irish stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest, fines and penalties) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or if, for the avoidance of doubt, any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), neither the Bookrunners nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunners (in their capacity as joint global coordinators, joint bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

- (a) it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
- (b) that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or Admission or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing, Admission or the Placing Shares;
- (c) that the issued Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange and the Euronext Dublin Market of Euronext Dublin, and that the Company is therefore required to publish certain business and financial information in accordance with applicable law, including the Market Abuse Regulation (Regulation (EU) No 596/2014) ("**MAR**"), the rules and practices of the London Stock Exchange, the FCA and/or Euronext Dublin, the Disclosure Guidance and Transparency Rules of the FCA and the Irish Transparency Regulations and Rules, the Prospectus Regulation and the Companies Act 2014 of Ireland (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
- (d) that neither the Bookrunners nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Bookrunners, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
- (e) unless otherwise specifically agreed with the Bookrunners, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
- (f) that the content of this Announcement is exclusively the responsibility of the Company and that neither the Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information,

representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further acknowledges, confirms, undertakes, represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Bookrunners or the Company or any of their respective Affiliates, directors, officers, employees, agents or advisors and neither the Bookrunners nor the Company or any of their respective Affiliates, directors, officers, employees, agents, advisors will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that neither the Bookrunners nor any of their respective Affiliates, directors, officers, employees, agents or advisors have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- (g) that it has not relied on any information, representation or statement relating to the Company contained in any research reports prepared by the Bookrunners, any of their respective Affiliates or any person acting on the Bookrunners' or any of their respective Affiliates' behalf and understands that (i) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, representation or statement whether at the date of publication, the date of this Announcement or otherwise;
- (h) that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- (i) acknowledges that no action has been or will be taken by the Company, the Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any action for that purpose is required;
- (j) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental, regulatory and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Bookrunners, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (k) that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

- (l) that it has complied with its obligations under the Criminal Justice Act 1993 of the United Kingdom, MAR, section 118 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended) (the “**FSMA**”), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) of Ireland, the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) and the Rules issued by the Central Bank of Ireland under Section 1370(2) of the Companies Act 2014 of Ireland, and in connection with money laundering and terrorist financing under Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 of Ireland, the Proceeds of Crime Act 2002 of the United Kingdom (as amended), the Terrorism Act 2000 of the United Kingdom, the Anti-Terrorism Crime and Security Act 2001 of the United Kingdom, the Terrorism Act 2006 of the United Kingdom, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the “Regulations”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Bookrunners have not received such satisfactory evidence, the Bookrunners may, in their absolute discretion, terminate the Placee’s participation in the Placing in which event all funds delivered by the Placee to the Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
- (m) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (n) if in a Member State of the EEA, that it is a “Qualified Investor” within the meaning of Article 2(e) of the Prospectus Regulation or he/she is a Company Placing Participant and that it is either (i) acquiring the Placing Shares for its own account, or (ii) acting as a financial intermediary to which paragraph (s) below applies;
- (o) if in the United Kingdom, that it is a Qualified Investor (i) having professional experience in matters relating to investments who falls within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the “**Order**”), (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated and, in each case, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only or (iv) he/she is a Company Placing Participant);
- (p) that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person in the United States;
- (q) where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- (r) that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- (s) if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in

circumstances in which the prior consent of the Bookrunners has been given to the proposed offer or resale;

- (t) that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- (u) that any offer of Placing Shares may only be directed at the Company Placing Participants or persons in Member States of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State of the EEA within the meaning of the Prospectus Regulation or in any other circumstances which would result in any requirement for the publication of a prospectus under the Prospectus Regulation;
- (v) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- (w) that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
- (x) if it has received any "inside information" (as defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available or taken any other action that is in breach of MAR;
- (y) that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Bookrunners, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (z) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
- (aa) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (bb) that neither the Bookrunners nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the

Placing is on the basis that it is not and will not be a client of the Bookrunners and that the Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- (cc) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Bookrunners, the Company or any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Bookrunners, the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Davy who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (dd) that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of Ireland and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the Irish courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (ee) that each of the Bookrunners, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings, confirmations and acknowledgements set forth herein and which are given to each of the Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (ff) that it will indemnify on an after-tax basis and hold each of the Bookrunners, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach of the representations, warranties, acknowledgements, agreements, confirmations and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (gg) acknowledges that it irrevocably appoints any director of any of the Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- (hh) that it acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the contract note or electronic communication will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing;
- (ii) that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be

required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Bookrunners, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, has so conducted its own investigation to the extent that it deems necessary to enable it to make an informed investment decision and is aware and understands that an investment in the Placing Shares involves a considerable degree of risk, and (v) it will not look to the Company, the Bookrunners, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

- (jj) acknowledges and agrees that none of the Bookrunners, the Company, any of their Affiliates or any person acting on behalf of any of them owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or otherwise;
- (kk) understands and agrees that it may not rely on any investigation that the Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares;
- (ll) acknowledges and agrees that it will not hold the Bookrunners or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the “**Information**”) and that neither the Bookrunners nor any person acting on behalf of the Bookrunners, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- (mm) that in connection with the Placing, the Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunners and any of their respective Affiliates acting in such capacity. In addition the Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- (nn) acknowledges that (i) the Placing Shares have not been and will not be registered or otherwise qualified under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; (ii) the Placing Shares are being offered and sold (a) in the United States to QIBs in accordance with Rule 144A or pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any “public offering”, (b) outside the United States in reliance on Regulation S, or (c) pursuant to another transaction exempt from or not subject to the registration requirements of the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;

- (oo) that each of the Bookrunners and their respective Affiliate's may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions and that each of the Bookrunners and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future;
- (pp) represents and warrants that, unless it is a QIB in the United States to whom the Placing Shares will be offered on a private placement basis, (a) each of it and each beneficial owner of the Placing Shares for whom it is acting is and at the time the Placing Shares are acquired will be, located outside the United States and is and will be acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S and (b) it will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" in accordance with Regulation S or in the United States pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- (qq) that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or it is located outside the United States and it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Bookrunners, the Company, any of their respective Affiliates, agents, advisors, directors, officers or employees owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or otherwise.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

Such agreement is subject to the representations, warranties and further terms set out in this Appendix and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Bookrunners nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares if there are any such arrangements, or any arrangements that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of Ireland or the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or the Company and their respective Affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunners, any money held in an account with any of the relevant Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA or the Central Bank of Ireland. The Placee acknowledges

that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bookrunner's money in accordance with the client money rules and will be used by the relevant Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bookrunner.

All times and dates in this Announcement may be subject to amendment by the Bookrunners and the Company (in their absolute discretion). The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser being (i) if you are resident in the United Kingdom, a financial adviser who is authorised under the Financial Services and Markets Act 2002, as amended, (ii) in the case of persons resident in Ireland, an organisation or firm authorised or exempt under the Investment Intermediaries Act 1995 (as amended) or an authorised investment firm within the meaning of the European Union (Markets in the Financial Instruments) Regulations 2017 (as amended) or (iii) another appropriately authorised professional.

The rights and remedies of the Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Bookrunners:

- (a) if the Placee is an individual, the Placee's nationality; or
- (b) if the Placee is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

DEFINITIONS

Unless otherwise stated, in this Announcement:

“**Admission**” means the UK Admission and the Irish Admission;

“**Admission Date**” means the date specified in the executed Term Sheet or such later date which the Company and the Bookrunners may agree in writing, being no later than 27 November 2020;

“**Affiliate**” has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable;

“**Announcement**” means this Announcement (including the Appendix to this Announcement);

“**BNP Paribas**” means BNP PARIBAS;

“**Bookbuild**” means the bookbuilding process to be commenced by the Bookrunners to use reasonable endeavours to procure placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement and the Placing Agreement;

“**Bookrunners**” means Credit Suisse, Davy and BNP Paribas;

“**Company**” means Smurfit Kappa Group plc;

“**Company Placing Participant(s)**” means the Directors and members of senior management of the Company who intended to participate in the Placing;

“**Credit Suisse**” means Credit Suisse Securities (Europe) Limited;

“**CREST**” means the relevant system, as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) of Ireland (in respect of which Euroclear UK & Ireland Limited is the operator) in accordance with which securities may be held and transferred in uncertificated form;

“**Davy**” means J&E Davy;

“**Director**” means a director of the Company;

“**EEA**” means European Economic Area;

“**Euro**” or “**€**” means the lawful currency of Ireland;

“**Euronext Dublin**” means The Irish Stock Exchange plc, trading as Euronext Dublin;

“**Euronext Dublin Market**” means the Euronext Dublin Market, operated by Euronext Dublin;

“**Exchange Information**” has the meaning given to it in paragraph (c) under the heading “*Representations and warranties*” in the Appendix to this Announcement;

“**FCA**” means the UK Financial Conduct Authority or its successor from time to time;

“**FSMA**” means the Financial Services and Markets Act 2000 of the United Kingdom;

“**Group**” means the Company and its subsidiary undertakings;

“**Information**” has the meaning given to it in paragraph (II) under the heading “*Representation and warranties*” in the Appendix to this Announcement;

“**Investor Presentation**” means the investor presentation issued by the Company in connection with the Placing, including to the extent used as part of any pre-marketing of the Placing;

“Irish Admission” means the admission of all of the Placing Shares to a secondary listing on the Official List of Euronext Dublin and to trading on the Euronext Dublin Market operated by Euronext Dublin;

“London Stock Exchange” or **“LSE”** means the London Stock Exchange Group plc;

“MAR” means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

“Material Adverse Change” means any material adverse effect or change in or affecting, or any development reasonably likely to give rise to or involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, management, business affairs, solvency, credit rating, operations or prospects of the Group (taken as a whole), whether or not arising in the ordinary course of business (and in each case whether or not foreseeable at the date of the Placing Agreement);

“MiFID II” means EU Directive 2014/65/EU on markets in financial instruments;

“MiFID II Product Governance Requirements” has the meaning given to it under the heading *“Important Notice”* in this Announcement;

“NI 33-105” means National Instrument 33-105 Underwriting Conflicts of Canada;

“NI 45-106” means National Instrument 45-106 Prospectus Exemptions of Canada;

“Order” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom;

“Ordinary Share” means an ordinary share of €0.001 each in the capital of the Company;

“Placee” means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;

“Placing” means the placing of the Placing Shares by the Bookrunners, on behalf of the Company, including any Placing Shares subscribed for by the Company Placing Participants;

“Placing Agreement” means the placing agreement between the Company and the Bookrunners in respect of the Placing;

“Placing Documents” means this Announcement, the Pricing Announcement, the Placing Agreement and the Investor Presentation;

“Placing Price” means the price per Ordinary Share at which the Placing Shares are placed;

“Placing Shares” means the new Ordinary Shares to be issued pursuant to the Placing;

“Pricing Announcement” has the meaning given to it in paragraph (B) under the heading *“Conditions of the Placing”* in the Appendix to this Announcement

“Prospectus Regulation” means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

“QIB” means a qualified institutional buyer as defined in Rule 144A;

“Regulation S” means Regulation S promulgated under the Securities Act;

“Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom;

“Regulatory Information Service” or **“RIS”** means an information service that is approved by the London Stock Exchange and Euronext Dublin;

“Relevant Persons” has the meaning given to it under the heading *“Important Information on the Placing for Invited Placees Only”* in the Appendix to this Announcement;

“Restricted Territory” means the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is restricted, unlawful or unauthorised;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the US Securities Act of 1933, as amended;

“Sterling” or **“£”** means the lawful currency of the United Kingdom;

“Sterling Placing Price” means the Placing Price, converted to Sterling based on the Bloomberg BFIX mid-point Sterling/Euro exchange rate at the first fixing time after the closing of the Bookbuild, which will be contained in the Term Sheet and provided to Placees at the time of communicating allocations;

“Target Market Assessment” has the meaning given to it under the heading *“Important Notice”* in this Announcement;

“Term Sheet” has the meaning given to it in paragraph (A) under the heading *“Conditions of the Placing”* in the Appendix to this Announcement;

“Terms and Conditions” means the terms and conditions of the Placing set out in the Appendix to this Announcement;

“UK Admission” means the admission of all of the Placing Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities;

“United Kingdom” or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

“United States” or **“US”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

“US person” means any person who is a US person within the meaning of Regulation S.