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This announcement contains inside information.

20 November 2020

**Smurfit Kappa Group plc**  
**(“Smurfit Kappa” or the “Company” or the “Group”)**

**Result of Placing**

Smurfit Kappa, one of the leading providers of paper-based packaging solutions in the world, today announces the successful pricing of the non-pre-emptive placing of new ordinary shares of €0.001 each in the capital of the Company (the “**Ordinary Shares**”) (the “**Placing**”) following yesterday’s announcement.

A total of 19,411,765 new Ordinary Shares in the Company (the “**Placing Shares**”) have been placed by Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”), J&E Davy (“**Davy**”), and BNP Paribas (“**BNP Paribas**”) at a price of €34.00 per Placing Share (the “**Placing Price**”), raising gross proceeds of approximately €660 million. The Sterling Placing Price, for those participants in the Placing who have elected to settle in Sterling, is £30.46. Credit Suisse, Davy and BNP Paribas are acting as joint global co-ordinators and joint bookrunners (together, the “**Bookrunners**”) in respect of the Placing.

The Placing Shares represent approximately 8.1% of the Company’s issued share capital immediately prior to the Placing. The Placing Price represents a discount of approximately 5.8% to the Euronext Dublin closing price on 19 November 2020.

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

Smurfit Kappa consulted with a number of its major shareholders prior to the Placing and has endeavoured to respect the principles of pre-emption through the allocation process insofar as possible. The Company is pleased by the strong support it has received from existing and new shareholders.

Applications have been made 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.

Following Admission, the total number of shares in issue in the Company will be 257,979,697 ("**Enlarged Issued Share Capital**"). The Company does not hold any Ordinary Shares as treasury shares. Therefore, following Admission, the total number of voting shares in Smurfit Kappa in issue will be 257,979,697. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland and the Central Bank (Investment Market Conduct) Rules 2019 of Ireland.

### **Director and Senior Management participation**

Certain Directors and members of the senior management team have participated in the Placing in respect of an aggregate of 38,294 new Ordinary Shares at the Placing Price.

This announcement contains inside information for the purposes of EU Market Abuse Regulation 596/2014. 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 7.00 am on 20 November 2020.

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.

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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## 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 their 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 the Bookrunners 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.

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 (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**”), (B) persons who fall within

Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order, or (III) persons to whom it may otherwise be lawfully communicated including the Company Placing Participants; or (C) persons to whom it may otherwise be lawfully communicated (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.

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.

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.

This announcement is not a prospectus, disclosure document or offering document under the law of any jurisdiction. 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, Interim Report and other information relating to the Company are available on the Smurfit Kappa website at [smurfitkappa.com](http://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.