

# Smurfit Kappa History

## 2023

In March, Smurfit Kappa Group plc announced that it has completed its exit from the Russian market. In addition, Smurfit Kappa announced the acquisition of Cartonajes Carrión, a corrugated packaging company located in Alcolea, Spain.

In June, the inauguration of the new integrated corrugated plant in Rabat, Morocco took place, marking Smurfit Kappa's first operation in North Africa.

In September, the Boards of Smurfit Kappa, a FTSE 100 company, and WestRock, an S&P 500 company, announced the signing of a definitive transaction agreement to create Smurfit WestRock, a global leader in sustainable packaging.

## 2022

In April, Smurfit Kappa announced its decision to exit the Russian market. In addition, Smurfit Kappa announced the acquisition of Argencraft, a corrugated converting operation in Argentina.

In May, Smurfit Kappa announced the acquisition of Atlas Packaging, a corrugated converting operation in the UK. In addition, Smurfit Kappa announced the construction of a new packaging plant in Morocco, its first corrugated plant in the country.

In September, Smurfit Kappa announced the acquisition of PaperBox, a corrugated converting operation in Río de Janeiro, Brazil.

## 2021

In June, Smurfit Kappa completed the acquisition of Cartones del Pacifico, a leading paper-based packaging company in Peru, expanding its footprint in Latin America.

In July, Smurfit Kappa completed the acquisition of Cartonbox, a folding carton company located in Monterrey, in the north-east of Mexico was completed.

In October, Smurfit Kappa completed the acquisition of Verzuolo, a state of the art 600,000 tonne recycled containerboard mill in Northern Italy.

## 2020

During the Covid-19 pandemic, our organisation was deemed an 'Essential Business' in many of the countries in which we operate. We played a vital role in supplying packaging for critical supply chains such as food/drink, pharmaceuticals and medical equipment, needed by our customers and communities.

## 2019

In January Smurfit Kappa completed the acquisition of Serbia's largest integrated packaging business.

In March, Smurfit Kappa continued its eastern European expansion with the acquisition of two integrated packaging operations in Bulgaria.

## 2018

In July, Smurfit Kappa announced the completion of the acquisition of Reparenco, a paper and recycling business in the Netherlands.

In December, Smurfit Kappa announced the strategic acquisition of the Papcart and Caradec packaging plants in France.

## 2017

In February, Smurfit Kappa announces an agreement to purchase the company Litbag, one of the leading manufacturers of Bag-in-Box packaging in Portugal.

In August, Smurfit Kappa expands its European operations with acquisition in Russia with the acquisition of Soyuz, a corrugated packaging company based in Moscow.

In October, Smurfit Kappa agreed to purchase a high-end display and corrugated business in Greece.

## 2016

Smurfit Kappa has acquired two integrated paper-based packaging businesses, Industria de Embalagens Santana and Paema Embalagens, based in Brazil, for a total consideration of approximately €186 million (R\$805 million).

In April, Smurfit Kappa transfers from a Standard Listing to a Premium Listing in the UK and from a Primary Listing to a Secondary Listing in Ireland.

In November, Smurfit Kappa announces the acquisition of Saxon Packaging, is an independent converter of board into corrugated boxes and fitments based in the UK

## 2015

Following 13 years as CEO of the Group, Gary McGann retired on 30 August 2015 to be succeeded by Tony Smurfit. Tony held the position of President and Group COO since 2002 and previous to that worked in operations throughout Europe and the United States.

## 2014

SKG celebrates the 50th anniversary of its initial listing on The Irish Stock Exchange.

## 2012

Orange County Container, a US-based packaging company, is acquired for US\$340m.

## 2008

Liam O'Mahony appointed Chairman of SKG plc

## 2007

In 2007, Smurfit Kappa Group successfully listed on the Dublin and London Stock Exchanges, with the largest ever industry IPO valued at €1.5bn

## 2006

One year on and the merger and SKG delivered synergy benefits estimated at €87m.

## 2005

In September, JSG and Kappa Packaging announced a proposal to merge their respective operations. The merger is effected through the issue of shares by JSG and the payment of consideration comprising cash of approximately €300m and a €75m subordinated promissory note, subject to closing adjustments, to Kappa's shareholders. The ownership structure, under this proposal, would be such that JSG's existing shareholders own 58.3% of the combined company while Kappa's existing shareholders own 41.7%. In December, the merger between JSG and Kappa was completed to form the Smurfit Kappa Group (SKG). The new Group is a world leader in corrugated, a European leader in containerboard and also has market leading positions, in both paper grades, in Latin America.

The Group employs a workforce of approximately 43,000 people and in 2004, the revenue generated from the combined operations was €7.6 billion. It was also announced that Dr Michael Smurfit would remain as Chairman of the SKG with Frits Beurskens, former CEO of Kappa Packaging, becoming Vice Chairman. Gary McGann was appointed CEO, Tony Smurfit was appointed COO and Ian Curley was appointed CFO of SKG.

# Jefferson Smurfit Group History

## 2003

In March, JSG completed the acquisition of Smurfit-Stone Container Corporation's European packaging assets in exchange for its 50% ownership in the Canadian operation, Smurfit-MBI, plus a cash consideration of approximately US\$185m.

## 2002

On 5 July, Madison Dearborn Partners made a cash offer of €2.15 per share for the entire issued share capital of JSG. On the same date, the company announced that, in the event of the takeover offer being successful, it intended to spin-off its 29% stake in Smurfit-Stone Container Corporation to the Company's shareholders in the ratio of one SSCC share for every 16 JSG shares.

## 2001

In February, the company acquired a 25% stake in Leefung-Asco Printers Holdings Limited, a company listed on the Hong Kong stock exchange and having operations in Hong Kong and China.

## 1998 - 2000

In July, JSC and Stone Container Corporation announced that the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 had expired with respect to their pending merger. The European Commission declared that the pending merger of JSC and Stone Container Corporation was compatible with the European Community Merger Control Regulation. Also in July, JSG increased its stake in Nettingsdorfer in Austria from 27.5% to 75%. In December 2000, the company acquired the remaining 25% of Nettingsdorfer, its Austrian subsidiary.

## 1997

Smurfit Latin America, announced the acquisition of majority ownership in two Argentinean companies: Celulosa de Coronel Suarez, SA and Asindus, SA, which produce paperboard and corrugated cases, at a cost of US\$25.5m.

## 1994

The paper and paper packaging operations of Compagnie de Saint-Gobain were acquired. This transaction made the Group Europe's largest paper-based packaging group.

## 1989

The Group exercised its options over Colombia and Mexico at a total cost of US\$151m (US\$93m for Mexico and US\$58m for Colombia). Smurfit increased its Colombian stake from 25% to 64% and increased its share from 39% to 100% in Mexico.

Industrial Cartonera SA in Spain was purchased for IR£68m. 30% of Papelera Navarra in Spain was purchased for IR£10m.

A major restructuring of the Group's US interests was completed. This involved CCA purchasing the 50% of its shares not owned by JSC, the purchase of the 22% minority stake in JSC and a new joint venture company with Morgan Stanley, SIBV/MS Holdings, acquiring JSC/CCA from the Group for cash thus releasing US\$1bn to the Group.

## 1986 - 1987

In a joint venture with the Morgan Stanley Leveraged Equity Fund, JSC acquired 50% of Container Corporation of America (CCA) from Mobil Oil for approximately US\$1.2bn. JSG had an effective interest of 39%. This deal more than doubled US operations under JSG management. The option to acquire CCA's European interests in the Netherlands, Spain and Italy was exercised for US\$21m thus increasing the stake from 39% to 100%. CCA's Venezuelan and Puerto Rican operations were purchased at a cost of US\$43m thus increasing the Group stake to 78%.

## 1985

Forbes Magazine placed Jefferson Smurfit Corporation number one in its survey of 1000 top US corporations ranked by earnings growth over five years.

## 1983

50% of the Diamond Match Company was acquired from Diamond International Corporation. In November, 22% of JSC was floated on the New York OTC market raising US\$46m net.

## 1980

Increased holding in Alton Box Board (renamed Alton Packaging Corporation) to 80%

## 1979

Total consideration for Alton to date was US\$27m. Michael W.J. Smurfit was appointed Chief Executive Officer of Alton.

## 1977

The outstanding 49% shareholding in Time Industries was purchased for IR£3m and the name was changed to Smurfit Industries Inc. In March, founder and Chairman Jefferson Smurfit Snr died.

## 1976

In February, the company acquired a further stake in Time Industries to bring holding to 51%.

## 1974

In September, the first venture was made into the USA - acquired 40% of Time Industries Inc. in Chicago for an approximate consideration of IR£2m. This was subsequently increased to 100% by 1977

## 1973

The print and packaging division of Tremletts Ltd in the UK was acquired, including the associated Nigerian companies. This again doubled the size of the Group.

## 1971

In December, the company acquired 18% of W.J. Noble & Son Ltd, a UK quoted public company in the print and packaging business. This was the first acquisition in the UK.

## 1970

The acquisition of the Hely Group Ltd (packaging, radio, television, distribution, education and office supplies) doubled the size of the Group.

## 1968

The size of the Group was doubled with the acquisition of the Temple Press Limited, a publicly quoted carton and box company for approximately £350,000. 1969 In October, London Stock Exchange quotation obtained.

## 1964

In June, Irish Stock Exchange quotation obtained.

## 1934

Company was incorporated as general box makers in Rathmines, Dublin.

# Kappa History

## 2003

The paper and board segment of Kappa's business realised volume growth and expansion- related investments in the containerboard mill at Piteå in Sweden, involving a refit on both paper machines, increased the capacity for 2003 by 50 kilotonnes. The capacity of Kappa Ania Paper in Italy increased to 185 kilotonnes. Growing markets with strong performance could be seen in Spain, Poland, Czech Republic, Slovakia, Russia and Sweden. The litholaminating display packaging businesses throughout Europe had a successful year, especially in The Netherlands and France.

A new greenfield corrugated packaging operation was started in the Moscow area to support the expanding market. This is the second operating company in Russia. Corrugated sheetfeeding activities throughout Europe were expanded with six sheetfeeding production plants all over Europe increasing capacity.

## 2002

Kappa Packaging significantly increased its sales in 2002, mainly due to the acquisition and consolidation of the containerboard and corrugated board packaging activities of AssiDomän the previous year.

## 2001

Kappa Packaging doubled its size by the acquisition of the packaging activities of the AssiDomän Group in May 2001.

## 1997

KNP-BT Group's packaging activities became independent and took an already existing name of Kappa (Karton Produktie & Papier, in Dutch). A management buy-out with the help of CVC and Cinven, two institutional investors, was arranged to realise it.

## 1993

The merger of BT and KNP under the name of KNP BT was achieved. Their combined packaging activities had a significant market share in the United Kingdom, Benelux, France, Germany, Poland and Czechia. 1994 The start-up of Eastern Europe activities began with the acquisition of Expac.

## 1989

Sieger Gruppe in Germany was acquired.

## 1984

The joint venturing of paper and packaging activities of BT and KNP began.

## 1970

Both Bührmann-Tetterode and KNP (Koninklijke Nederlandse Papierfabrieken) started the build up of paper and packaging activities.