

The Current Directors and Proposed Directors
Smurfit WestRock plc
Beech Hill, Clonskeagh
Dublin 4
D04 N2R2

14 May 2024

Dear Sir/Madam

Smurfit WestRock plc (the “Company”) – Prospectus

We refer to the prospectus dated 14 May 2024 (the “**Prospectus**”) proposed to be issued by the Company on or around the date hereof, containing, among other things, details of the proposed combination of Smurfit Kappa Group plc and WestRock Company. A copy of the cover of the Prospectus initialled by us is attached for the purposes of identification.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Prospectus of the references to our name in the form and context in which they appear.

Yours faithfully



PJT Partners (UK) Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent professional financial adviser (being, in the case of persons in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended ("FSMA"), in the case of persons in Ireland, an adviser authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom or Ireland).

Certain terms used in this Prospectus, including capitalised terms and certain technical and other items, are defined and explained in Part 17 (*Definitions and Glossary*) of this Prospectus.

This document constitutes a prospectus (the "Prospectus") for the purposes of assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") relating to Smurfit WestRock Limited (to be re-registered as an Irish public limited company and renamed Smurfit WestRock plc prior to Completion (as defined below)) ("Smurfit WestRock" or the "Company"), in connection with the admission to the standard listing segment of the Official List of the UK Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's (the "LSE") main market for listed securities (together, the "UK Admission") of all of the ordinary shares in Smurfit WestRock, with a nominal value of \$0.001 each (the "Smurfit WestRock Shares"). Admission to trading on the LSE's main market for listed securities constitutes admission to trading on a UK regulated market. Subject to the FCA's proposed new Listing Rules (as proposed under Consultation Paper CP23/31 published by the FCA in December 2023 and subsequently set out in the Draft UK Listing Rules Instrument 2024 published by the FCA in March 2024, and which are currently in draft form for consultation purposes) (the "Draft New UK Listing Rules") being implemented by the FCA in their current form and taking effect at the relevant time following Completion (as defined below), Smurfit WestRock expects to be transferred to the new Equity Shares (International Commercial Companies Secondary Listing) category thereunder, with rules substantially similar to the rules currently applicable to companies listed on the standard listing segment of the Official List of the FCA under the FCA's existing Listing Rules. As at the date of this Prospectus, however, the scope and application of the proposed Draft New UK Listing Rules are not yet final and could therefore be subject to change.

The UK Admission will take place following the implementation of a proposed combination (the "Combination") of Smurfit Kappa Group plc and WestRock Company, to be implemented by means of: (i) an acquisition by Smurfit WestRock of the entire issued share capital of Smurfit Kappa Group plc by means of a scheme of arrangement (the "Scheme") under Section 450 of the Companies Act 2014 of Ireland (as amended) (the "Irish Companies Act") (the "Smurfit Kappa Share Exchange"); and (ii) a merger between Sun Merger Sub, LLC ("Merger Sub"), a wholly-owned subsidiary of Smurfit WestRock, with and into WestRock Company, with WestRock Company surviving the merger as a wholly-owned subsidiary of Smurfit WestRock (the "Merger"). Upon completion of the Combination ("Completion"), Smurfit Kappa Group plc and WestRock Company will each become wholly-owned subsidiaries of Smurfit WestRock and Smurfit WestRock will continue as the new holding company of the combined group of Smurfit Kappa and WestRock (the "Combined Group"). Smurfit WestRock has, and until just prior to Completion will have, no material operations, assets or liabilities, except for matters incidental to its formation or undertaken in connection with the Combination.

Unless the context otherwise requires, this Prospectus has been drawn up on the assumption that the Combination will become effective as disclosed in further detail in this Prospectus. Applications for the UK Admission of the Smurfit WestRock Shares are intended to be made as set out in this Prospectus. It is expected that, subject to the conditions (the "Conditions") to the proposed Combination being satisfied or, where appropriate, waived, the UK Admission will become effective and dealings on the LSE in the Smurfit WestRock Shares will commence at 8:00 a.m. UK time on the first Business Day following Completion.

This Prospectus has been prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (the "Prospectus Regulation Rules"). This Prospectus has been approved by the FCA (as competent authority under the UK Prospectus Regulation in accordance with section 87A of the FSMA). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

INVESTING IN SMURFIT WESTROCK SHARES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 9 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN SMURFIT WESTROCK SHARES.

Smurfit WestRock has established arrangements to enable investors to settle interests in Smurfit WestRock Shares through the CREST System. Securities issued by non-UK incorporated companies, such as Smurfit WestRock, cannot be held or transferred electronically in the CREST System. However, Depositary Interests allow such securities to be dematerialised and settled electronically through CREST. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System. Investors should note that it is the Depositary Interests which will be used to settle trades of Smurfit WestRock Shares through CREST and not Smurfit WestRock Shares directly.

Smurfit WestRock, the current directors of Smurfit WestRock whose names appear on page 52 of this Prospectus (the "Current Directors"), and those individuals who have agreed to become directors of Smurfit WestRock on Completion, whose names appear on page 52 of this Prospectus (the "Proposed Directors"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of Smurfit WestRock, the Current Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



SMURFIT WESTROCK LIMITED

*(to be re-registered as an Irish public limited company and renamed Smurfit WestRock plc prior to Completion)
(incorporated and registered in Ireland under the Irish Companies Act with registered number 607515)*

Application for admission of up to 550,000,000 ordinary shares in Smurfit WestRock Limited (to be re-registered as an Irish public limited company and renamed Smurfit WestRock plc prior to Completion), with a nominal value of \$0.001 each, to the standard listing segment of the Official List of the UK Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities