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Smurfit Kappa Group (UK): Merger with WestRock Company (USA) - Informative Notice

21 June 2024

FTSE Russell notes the transaction whereby Smurfit Kappa Group (UK, B1RR840, FTSE 100 Index, GEIS Mid Cap) will combine with WestRock Company (USA, BYR0914, GEIS Mid Cap) to create a new holding company, Smurfit WestRock. In the transaction, each share of Smurfit Kappa Group will be exchanged for one share of Smurfit WestRock, and each share of WestRock Company will be exchanged for one share of Smurfit WestRock and 5 USD. The combination was approved at both companies' shareholder meetings on Thursday 13 June 2024. Smurfit Westrock will be listed on the New York Stock Exchange and on the Standard segment of the London Stock Exchange from Monday 08 July 2024.

Noting that Smurfit Kappa Group has been nominated as the accounting acquirer in the circular and prospectus, and Smurfit Kappa Group shareholders and board will represent the majority of the combined entity, FTSE Russell intends to treat Smurfit Kappa Group as the acquirer for index purposes, and Smurfit Westrock will be assigned a nationality of UK.

Only Premium Listed Equity shares are eligible for inclusion in the FTSE UK Index Series in accordance with Ground Rule 4.1.1. Therefore, Smurfit Westrock will not be eligible for inclusion in the FTSE UK Index Series.

Based on the current timetable, FTSE Russell anticipates the following treatment:

Monday 08 July 2024 (from the open):

Smurfit Kappa Group will be retained within its GEIS (and associated index family) membership, subject to name and code changes to reflect Smurfit Westrock and with an increased shares in issue total and an updated investability weight, based on the terms of the combination. Concurrently, WestRock Company will be removed from all indices.

Smurfit Westrock will be removed from the FTSE UK Index Series (and associated indices). The replacements within the fixed indices (including the FTSE 100 index) will become effective, as notified two days prior.

FTSE Russell will issue further notices in due course.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at lseg.com/ftse-russell