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| B #: | 2166-15 |
| Date: | December 14, 2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Country:</u> Ireland Smurfit Kappa <u>CUSIP:</u> 83272W106 <u>Record Date:</u> 10/02/2015 <u>Payable Date:</u> 11/16/2015 |

No CA-Web Instructions

Questions regarding this Important Notice may be directed to GlobeTax +1 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



SMURFIT KAPPA has announced a cash dividend and BNY Mellon acts as Depositary for the Depositary Receipt (“DR”) program.

All eligible holders will have the opportunity to receive accurate entitlement as outlined in the “Eligibility Matrix”. The dividend was paid on pay date net of the full Ireland statutory withholding tax rate of 20% with the possibility to reclaim through the standard long form process.

| DIVIDEND EVENT DETAILS | |
|--|-------------------|
| COUNTRY OF ISSUANCE | IRELAND |
| ISSUE | SMURFIT KAPPA |
| CUSIP# | 83272W106 |
| DEPOSITARY | UNSPONSORED |
| DEPOSITARY RECEIPT RECORD DATE | October 2, 2015 |
| DEPOSITARY RECEIPT PAY DATE | November 16, 2015 |
| DEPOSITARY RECEIPT GROSS DIVIDEND RATE ON PAY DATE | TBA |
| ORD GROSS DIVIDEND RATE ON PAY DATE | EUR 0.2 |
| RATIO | 1 ORD : 1 DR |
| STATUTORY WHT RATE | 20% |

| FEES & DEADLINES | | | | | |
|------------------|------------------------------|----------------|---------------------|----------------------------------|---|
| FILING METHOD | BATCH | PAYMENT METHOD | FEES | MINIMUM FEE PER BENEFICIAL OWNER | FINAL SUBMISSION DEADLINE (ALL TIMES EST) |
| LONG FORM | POST-CA WEB PROCESS; ONGOING | CHECK | Up to \$0.01 per DR | \$25.00 | December 1, 2019 5:00 P.M. |

Agreements, Fees, Representations and Indemnification of Participants and Beneficial Owners

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depositary Receipt for the Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

LONG FORM ELIGIBILITY MATRIX

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS | DOCUMENTATION REQUIRED |
|--|--------------|--|--|
| EXEMPT U.S. 0% | 20% | U.S. RESIDENT ENTITIES | <ol style="list-style-type: none"> 1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY |
| EXEMPT NON-U.S. 0% | 20% | ALBANIA, ARMENIA, AUSTRALIA, AUSTRIA, BAHRAIN, BELARUS, BELGIUM, BOSNIA & HERZEGOVINA, BOTSWANA, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, ETHIOPIA, FINLAND, FRANCE, GEORGIA, GERMANY, GREECE, HONG KONG, HUNGARY, ICELAND, INDIA, ISRAEL, ITALY, JAPAN, KOREA, KUWAIT, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALAYSIA, MALTA, MEXICO, MOLDOVA, MONTENEGRO, MORROCO, THE NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, PANAMA, POLAND, PORTUGAL, QATAR, ROMANIA, RUSSIA, SAUDI ARABIA, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, THAILAND, THE REPUBLIC OF TURKEY, UKRAINE, UNITED ARAB EMIRATES, UNITED KINGDOM, UZBEKISTAN, VIETNAM, ZAMBIA | <ol style="list-style-type: none"> 1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY 3. BENEFICIAL OWNER POWER OF ATTORNEY 4. DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM 5. NON-RESIDENT V2 FORM |
| EXEMPT ELIGIBLE IRISH ENTITIES 0% | 20% | IRISH RESIDENT COMPANIES, PENSION SCHEMES, QUALIFYING EMPLOYEE SHARE OWNERSHIP TRUSTS, COLLECTIVE INVESTMENT UNDERTAKINGS OR CHARITIES | <ol style="list-style-type: none"> 1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY 3. BENEFICIAL OWNER POWER OF ATTORNEY 4. DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM 5. COMPOSITE RESIDENT V3 FORM |

DESCRIPTION OF VARIOUS DOCUMENTATION

| DOCUMENT NAME | DESCRIPTION | ORIGINAL / COPY | SIGNATURE REQUIREMENT |
|---|--|-----------------|---|
| COVER LETTER (APPENDIX A) | Cover letter required for all long-form claims | ORIGINAL | DTC PARTICIPANT |
| DWT REFUND CLAIM FORM | Claim for repayment of Irish tax on dividends form. | ORIGINAL | DTC PARTICIPANT OR FINAL BENEFICIAL OWNER |
| NON-RESIDENT V2 FORM | Irish dividend withholding tax exemption declaration form for non-U.S relevant territory beneficial owners. This form needs to be certified by the beneficial owner's local tax office for non-U.S. entities. | ORIGINAL | DTC PARTICIPANT OR FINAL BENEFICIAL OWNER |
| COMPOSITE RESIDENT V3 FORM | Irish dividend withholding tax exemption declaration form for eligible Irish beneficial owners. | ORIGINAL | DTC PARTICIPANT OR FINAL BENEFICIAL OWNER |
| BENEFICIAL OWNER POWER OF ATTORNEY | A document issued by the beneficial owner to the DTC Participant if the Participant is signing the Dividend Withholding Tax Refund Claim Form or Non-Resident V2 form on behalf of the beneficial owner. This document must be on the beneficial owner's letterhead. | COPY | FINAL BENEFICIAL OWNER |
| DTC PARTICIPANT POWER OF ATTORNEY (APPENDIX B) | A document issued by the DTC Participant to the Depository authorizing the Depository to file the long form reclaim and receive payment on the Participant's behalf. This document must be on the DTC Participant's letterhead. | COPY | DTC PARTICIPANT |

CONTACT DETAILS

| | |
|-----------------------|--|
| PRIMARY CONTACT | LAURA GALLO |
| DOMESTIC PHONE (U.S.) | 1-800-915-3536 |
| DOMESTIC FAX (U.S.) | 1-800-985-3536 |
| INTERNATIONAL PHONE | 1-212-747-9100 |
| INTERNATIONAL FAX | 1-212-747-0029 |
| EMAIL ADDRESS | IRELANDESP@GLOBETAX.COM |
| COMPANY | GLOBETAX AS AGENT FOR BNY MELLON |
| STREET ADDRESS | 90 BROAD STREET, 16 th FLOOR |
| CITY/STATE/ZIP | NEW YORK, NY 10004 |
| ADDITIONAL CONTACTS | IRISH RECLAIMS |

BNY Mellon offers ESP powered by GlobeTax, which allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon, and creates applicable documentation on the Participant's behalf. These claims should be submitted through the following website:

<https://esp.globetax.com>

Please use the above contact information if you have any questions about this process. This system is available for Long Form claims.

FREQUENTLY ASKED QUESTIONS (FAQs)

| QUESTION | ANSWER |
|--|---|
| WHAT IS THE DIFFERENCE BETWEEN THE V2 FORMS A, B, AND C AND WHICH ONE NEEDS TO BE COMPLETED? | THE V2 FORMS A, B, AND C EACH PERTAIN TO DIFFERENT ENTITY TYPES AND SHOULD BE SELECTED BASED ON THE STRUCTURE OF THE FINAL BENEFICIARY. QUALIFYING NON-RESIDENT INDIVIDUALS MUST USE THE V2A, QUALIFYING NON-RESIDENT COMPANIES MUST USE THE V2B, AND ALL OTHER QUALIFYING NON-RESIDENT PERSONS (NOT BEING AN INDIVIDUAL OR A COMPANY) MUST USE THE V2C. |
| CAN I SUBMIT A TRUST AGREEMENT IN LIEU OF A POA SIGNED BY THE BENEFICIAL OWNER? | YES , BUT A LIMITED POA SIGNED BY THE PARTICIPANT MUST BE ACCOMPANIED BY THE TRUST AGREEMENT. |
| HOW LONG DOES IT TAKE FOR LONG-FORM CLAIMS TO BE PAID? | WE ESTIMATE IT TAKES 4 MONTHS FOR LONG FORM CLAIMS TO BE PAID. |
| DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER? | NO , THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER WHICH MAY BE WAIVED ON AN EXCEPTIONAL BASIS FOR CLIENTS RECLAIMING LESS THAN \$50. IN SUCH INSTANCES A FEE OF 50% OF THE RECLAIMED AMOUNT WILL BE APPLIED. |
| WHAT IS THE STATUTE OF LIMITATIONS FOR FILING IRISH RECLAIMS? | IT IS 4 YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND PAID. CLAIMS RECEIVED AFTER OUR SUBMISSION DEADLINE WILL BE FILED ON A BEST EFFORT BASIS. |
| WILL BNY MELLON ACCEPT CLAIMS FILED DIRECTLY TO THEM BY THE BENEFICIAL OWNERS? | NO , BNY MELLON ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER. |

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| <p>IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?</p> | <p>YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE IRISH MARKET; THE IRISH REVENUE COMMISSIONERS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT BNY MELLON WITHOUT A PROPER CERTIFICATION OF PAYMENT ISSUED BY BNY MELLON WHICH VALIDATES THE RECORD DATE POSITIONS CLAIMED. CLAIMS SUCH AS CLAIMS FILED UNDER A EUROPEAN COURT OF JUSTICE (“ECJ”) RULING MAY BE FILED DIRECTLY TO THE IRISH REVENUE COMMISSIONERS WITH A PROPER TAX VOUCHER/CERTIFICATION OF PAYMENT ISSUED BY BNY MELLON. THESE FORMS ALSO MUST BE SECURED BY BNY MELLON AND ARE SUBJECT TO A FEE OF \$0.01 PER DEPOSTARY RECEIPT.</p> |
| <p>IS THIS LONG FORM PROCESS FREE OF CHARGE?</p> | <p>NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.01 PER DEPOSITARY RECEIPT WITH A MINIMUM OF \$25.00. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A CUSTODIAL FEE AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE IRISH REVENUE COMMISSIONERS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS AND AFFILIATES.</p> |

Warning and Disclaimer

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also “**Agreements, Fees, Representations and Indemnification**” above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

***IRISH INDIVIDUALS DO NOT QUALIFY FOR 20% REFUND.**

****THE BENEFICIAL OWNER MUST NOT BE CONTROLLED OR OWNED BY IRISH RESIDENTS**

**APPENDIX A – COVER LETTER
(DTC Participant’s Letterhead)**

GlobeTax as agent for BNY Mellon
90 Broad Street, 16th Floor
New York, New York 10004-2205
Phone: 1-800-915-3536
Fax: 1-800-985-3536
ATTN: Irish Reclaims

Re: Withholding Certification for SMURFIT KAPPA ; CUSIP# 83272W106

We, <DTC Participant Name>, a Specified Intermediary (SI) by virtue of our agreement with DTC, also known under DTC participant number <0000>, acting on behalf of the beneficial owners of the DR income specified below claim repayment of **XXX EUR**. This repayment is in respect of DWT deducted from a relevant distribution made by **SMURFIT KAPPA (Cusip: 83272W106)** on the record date of **02 OCTOBER 2015**. We declare that the beneficial owners of the dividends to which this repayment claim relates are entitled to receive the distribution without the deduction of DWT in accordance with Chapter 8A, Part 6 of the Taxes Consolidation Act, 1997 due to <Beneficial Owners Country of Residence> membership in the EU or because of an existing Double Taxation Treaty between <Beneficial Owners’ Country of Residence> and Ireland. In addition, we hereby state that these shares are held in a nominee capacity only and we therefore receive no beneficial interest from them; all monies repaid by Revenue will be paid to the underlying beneficial owners.

Below is the list of beneficial owners and their respective holdings, which total <Number of DRs held> DRs. **Please note the ratio for this dividend of Ordinary shares to DRs is 1 : 1.** The information is as follows:

| <u>Beneficial Owner Name</u> | <u>Address</u> | <u>Taxpayer I.D. Number</u> | <u># of DR(s)</u> | <u># of Ordinary Shares</u> |
|------------------------------|----------------|-----------------------------|-------------------|-----------------------------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |

We ask that BNY Mellon apply to the Irish Revenue Commissioners for the reduced withholding tax rate on the above beneficial owners’ behalf. Please contact the undersigned at **[SIGNATORY’S TELEPHONE NUMBER]** or via email at **[SIGNATORY’S EMAIL ADDRESS]** should you have any questions.

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depository Receipt for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified hereby are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

<Signature of authorized signatory for DTC Participant>

[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

APPENDIX B

*****THIS DOCUMENT MUST BE PREPARED ON COMPANY LETTERHEAD*****

Power of Attorney

<Name of Broker>, with address in **<City, State, Country>** hereby appoints BNY Mellon ("Bank") and/or the Bank's designated standing proxy(ies) as its true and lawful attorney with full Power of Attorney to do all or any of the following acts with respect to the American Depository Receipts representing shares in **SMURFIT KAPPA** ("Securities") that the Bank holds in its safe custody on behalf of the Undersigned broker/agent.

- i) To file required forms with competent tax authorities in order to secure any tax privileges and benefits such as tax reduction or tax-exemption at source.
- ii) To receive on behalf of the Undersigned tax repayments made by competent tax authorities as a result of lodging reclaim forms.

The Undersigned also authorizes the Bank and/or the Bank's designated standing proxy(ies) to submit this power of attorney or a photocopy of it to competent tax authorities.

(The Name of the broker representative)

<Place and Date>
Place and Date

<Signature of broker representative>
Authorized Signature(s)/Title(s)