



Smurfit Westrock plc

FAQs relating to the cancellation of Smurfit Westrock plc's secondary listing on the London Stock Exchange

20 May 2026

If you are in any doubt as to the content of this document, or what action you should take, you are recommended to seek your own personal financial and/or tax advice from an appropriately authorised adviser.

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SECTION 1: GENERAL

1. What is the LSE Delisting?

On 20 May 2026, Smurfit Westrock plc (**‘Smurfit Westrock’** or the **‘Company’**) announced that it has applied for (i) the cancellation of the secondary listing of its Ordinary Shares from the equity shares (international commercial companies secondary listing) category of the Official List of the UK Financial Conduct Authority (the **‘FCA’**), and (ii) the cancellation of the admission to trading of its Ordinary Shares on the main market for listed securities of the London Stock Exchange (the **‘LSE’**) (the **‘LSE Delisting’**).

In practice, this means that, following the LSE Delisting, it will no longer be possible to trade Ordinary Shares on the LSE. Smurfit Westrock will retain its listing on the New York Stock Exchange (the **‘NYSE’**).

This FAQ document has been prepared for shareholders holding Ordinary Shares in connection with the LSE Delisting.

2. When will the LSE Delisting take effect?

It is intended that the LSE Delisting will become effective from 8:00 a.m. (UK time) on 22 June 2026, such that the last day of trading of Ordinary Shares on the LSE will be 19 June 2026.

3. On what exchanges can I trade Smurfit Westrock’s shares after the LSE Delisting?

Smurfit Westrock’s primary listing has been on the NYSE since July 2024. Once the LSE Delisting takes effect, Smurfit Westrock’s Ordinary Shares will be solely listed on the NYSE.

4. Why is Smurfit Westrock implementing the LSE Delisting?

As part of the review of its listing structure, Smurfit Westrock carefully considered, among other things, the level of trading activity for its Ordinary Shares on the LSE as well as the additional cost, and regulatory and administrative obligations arising from retaining the LSE listing and concluded that it is in the best interests of Smurfit Westrock to proceed with the LSE Delisting.

The NYSE represents the world's largest and most liquid equity market, and the majority of Smurfit Westrock's trading activity already occurs there. Consolidating to a single primary listing on the NYSE affords shareholders the benefits of deeper liquidity, broader institutional investor access, and greater overall trading efficiency, all in a single, unified market.

5. Will there be a shareholder meeting so that I get an opportunity to vote on the planned LSE Delisting?

No shareholder approval is required for the LSE Delisting. Following a period of consultation, the Board has determined that the LSE Delisting is in the best interests of Smurfit Westrock. Please refer to Questions 2 and 4 for more information.

6. Will there be a change in the Irish, UK or US tax implications of owning Ordinary Shares as a result of the LSE Delisting?

The LSE Delisting will not change the underlying tax treatment of Ordinary Shares. Smurfit Westrock remains an Irish-incorporated and Irish-tax-resident company. Please refer to Question 26 in respect of the application of exemptions from Irish dividend withholding tax for shareholders holding their Ordinary Shares as CDIs (defined below) following the LSE Delisting.

You should consult your own personal tax advisor about the tax consequences which may arise as a result of the acquisition, ownership and disposition of Ordinary Shares in the future.

7. How can I check the Company's share price after the LSE Delisting?

Upon the LSE Delisting taking effect, Ordinary Shares will be traded on NYSE only and trades on that market will be transacted in U.S. dollars.

The share price will continue to be published (in U.S. dollars only) on the "Investors" section of the Smurfit Westrock website: <https://investors.smurfitwestrock.com/overview/default.aspx>.

You can also check the Smurfit Westrock share price on the NYSE website: <https://www.nyse.com/quote/XNYS:SW>

SECTION 2: FAQs FOR REGISTERED SHAREHOLDERS

8. How do I know if I am a 'Registered Shareholder'?

'Registered Shareholders' refers to persons whose names are listed on Smurfit Westrock's share register who do not hold their interests in shares as street name holders or holders of UK Depository Interests ('DIs'). The share register is maintained by our Transfer Agent, Computershare Trust Company, N.A. ('**Computershare US**').

If you receive regular communications, dividend payments or a Statement of Holding from Computershare US, you are a 'Registered Shareholder'.

9. As a 'Registered Shareholder', what will happen to my Ordinary Shares following the LSE Delisting?

The LSE Delisting will have no impact on how 'Registered Shareholders' hold their Ordinary Shares. Statements of Holding evidencing your shareholding will remain valid. If you decide to sell your Ordinary Shares after the LSE Delisting, you should contact your stockbroker as normal to arrange for your shares to be sold on the NYSE.

10. As a 'Registered Shareholder', do I need to take any action in relation to the LSE Delisting?

No, as a 'Registered Shareholder' you do not need to take any action in relation to the LSE Delisting.

11. As a 'Registered Shareholder' will the LSE Delisting impact how I receive the May 2026 Dividend or any future dividends?

No, the LSE Delisting will not impact how you receive the previously announced quarterly dividend payable on 10 June 2026, to shareholders of record at the close of business on 15 May 2026 (the '**May 2026 Dividend Record Date**') (the '**May 2026 Dividend**') or any future dividends that may be declared by the Board. You will receive the May 2026 Dividend, as well as any future dividends from Computershare US in the same way you normally do.

SECTION 3: FAQs FOR HOLDERS OF DEPOSITORY INTEREST ('DIs')

12. I am a retail shareholder. How do I know if my Ordinary Shares are held as DIs and whether I need to take any action as a result of the LSE Delisting?

If you hold DIs, they will be held by a broker, custodian or nominee on your behalf. You should, therefore, contact your broker, custodian or nominee, or your independent financial adviser, if you have any queries on whether any action needs to be taken by you or on your behalf as a result of the LSE Delisting.

13. What will happen to my DIs when the LSE Delisting becomes effective?

The existing DI arrangements will remain in place until 23 July 2026. Therefore, you may continue to hold your interests in Ordinary Shares in the form of DIs in CREST after the LSE Delisting for a period of time, but it will not be possible to trade Ordinary Shares held in the form of DIs.

Brokers, custodians and nominees should contact Computershare Investor Services plc ('**Computershare UK**') with any queries or for assistance in cancelling DIs and repositioning interests in Ordinary Shares to allow them to be held through a broker, custodian or nominee account in the Depository Trust Company ('**DTC**') system, the US equivalent to CREST, which will support trades placed on the NYSE after the LSE Delisting becomes effective. You can find contact information for Computershare UK in Section 5 below.

Please refer to Question 22, which explains what will happen to any DIs that have not previously been cancelled when the DI arrangements are terminated.

14. As a DI holder, can I trade on the NYSE after the LSE Delisting?

After the LSE Delisting, if you wish to trade on the NYSE, your broker, custodian or nominee will need to reposition your interests in Ordinary Shares into a DTC participant account (a broker or custodian account). You should contact your broker, custodian or nominee for further information on this process, including in relation to any charges that may apply. Please refer to Question 13 for further information.

15. How do I reposition my interests in Ordinary Shares into a DTC broker or custodian participant account?

Please refer to Question 12.

16. My Ordinary Shares are held in DI form by my broker on my behalf. My UK broker has told me that they cannot trade shares for me on the NYSE. What should I do?

Our understanding is that most UK brokers can facilitate the trading of shares on the NYSE, directly or through a local counterparty. If your broker cannot, for whatever reason, facilitate the trading of shares on the NYSE, you should consider alternative arrangements or contact your independent financial adviser.

17. If I choose to transfer my DIs into DTC, will there be any charges associated with this repositioning?

There is a cross-border transfer charge associated with the repositioning of DIs into DTC that will be payable by the receiving DTC participant. You should consult with your broker, custodian or nominee who will be able to advise of any fees that may be applicable.

18. Do I need to pay Irish stamp duty on the repositioning of my interests in Ordinary Shares into a DTC broker or custodian participant account?

Holders of DIs should not have any liability to stamp duty in respect of the repositioning of their interests in Ordinary Shares into a DTC broker or custodian participant account to the extent that: (i) there is no change in the beneficial ownership of the interests in Ordinary Shares as a result of the repositioning of the interests in Ordinary Shares to DTC; and (ii) the transfer is not effected in contemplation of a sale of such interests in Ordinary Shares by a beneficial owner to a third party. Accordingly, unless a holder of DIs effects a change in beneficial ownership of their interests in Ordinary Shares, or the transfer of their interests in Ordinary Shares is effected in contemplation of a sale of such interests in Ordinary Shares by the beneficial owner to a third party, such holder should have no liability to stamp duty arising from the repositioning of their interests in Ordinary Shares into a DTC broker or custodian participant account.

You should consult your own personal tax advisor regarding the tax consequences of repositioning interests in Ordinary Shares in your particular circumstances.

19. Once my Ordinary Shares are repositioned from DIs into DTC, can I continue to receive dividends without dividend withholding tax being deducted, and will I need to complete any dividend withholding tax certifications or any other documentation?

Dividend withholding tax services are available for shareholdings in DTC. You should contact your broker, custodian or nominee, or your independent financial adviser, to understand if you can avail of these services or if any actions are required in your particular circumstances.

20. As a DI holder at the May 2026 Dividend Record Date, will the LSE Delisting impact how I receive the May 2026 Dividend?

No, the LSE Delisting will not impact how you receive the May 2026 Dividend.

After the DI arrangements are terminated on 23 July 2026, shareholders who hold their Ordinary Shares through a DTC participant account will automatically receive any future dividends that may be declared by the Board in US dollars, with no option to elect to receive dividends in another currency.

You should contact your broker, custodian or nominee regarding the availability of currency exchange services and to obtain details of any relevant terms and conditions or charges.

21. My shares are held in DI form, and I currently receive my dividends in pounds sterling. Once my shares are re-positioned in DTC will any future dividends be paid in US dollars or can I continue to receive dividends in the currency of my choice?

Please refer to Question 20.

22. What will happen to my DIs after 23 July 2026, when the DI arrangements are terminated, if I have not already repositioned my interests in Ordinary Shares into a DTC broker or custodian participant account?

When the DI arrangements are terminated, the DI Depository will arrange the transfer of the book-entry interests in respect of the Ordinary Shares represented by the DIs at that time to the DTC participant account of CREST International Limited (as the ‘**CREST Depository**’) and the CREST Depository will record one CREST Depository Interest (‘**CDI**’) for each DI previously held under the same Ordinary Share ISIN as is currently used for the DI.

You should contact your broker, custodian or nominee, or your independent financial adviser, if you have any additional queries on what will happen to your DIs after 23 July 2026.

23. How would holding CDIs differ from the existing DI arrangements?

DIs and CDIs are both held in/managed through CREST. It will be possible to reposition interests in Ordinary Shares held through CDIs into DTC to allow them to be traded on the NYSE, but the process for, and costs of doing so, may differ from those currently applicable to DIs. Please refer to Questions 25 and 26 for information on dividend payments.

DI holders should consult their broker, custodian or nominee, or their independent financial adviser, if they have any additional queries about the terms and conditions of holding CDIs.

24. Do I need to pay Irish stamp duty on the repositioning of my interests in Ordinary Shares from the DI Depository (in the form of DIs) to the CREST Depository in the form of CDIs?

Holders of DIs should not have any liability to stamp duty in respect of the repositioning of their interests in Ordinary Shares from the DI Depository (in the form of DIs) to the CREST Depository (in the form of CDIs) to the extent that: (i) there should be no change in the beneficial ownership of the interests in Ordinary Shares as a result of the change in holding from DIs to CDIs; and (ii) the transfer in holding from DIs to CDIs is not effected in contemplation of a sale of such interests in Ordinary Shares by a beneficial owner to a third party. Accordingly, unless a holder of DIs effects a change in beneficial ownership of their interests in Ordinary Shares, or the transfer of their interests in Ordinary Shares is effected in contemplation of a sale of such interests in Ordinary Shares by the beneficial owner to a third party, such holder should have no liability to stamp duty arising from the repositioning of their interests in Ordinary Shares from the DI Depository (in the form of DIs) to the CREST Depository (in the form of CDIs).

You should consult your own personal tax advisor regarding the tax consequences of repositioning interests in Ordinary Shares in your particular circumstances.

25. If I hold my shares as CDIs, how will I receive dividends?

For shareholders who hold their Ordinary Shares as CDIs, Euroclear UK & International ('EUI', as the operator of CREST) will credit the accounts of CDI holders with any future dividends that may be declared by the Board in US dollars. We understand that EUI provides a currency exchange service as part of its CDI service offering, which allows CDI holders to elect to receive dividends in euro or pounds sterling instead of US dollars, but this will be subject to EUI's terms and conditions, and any charges for the service levied by EUI.

You should consult your broker, custodian or nominee, or your independent financial adviser, to understand if any actions are required in relation to the receipt of dividends.

26. If I hold my shares as CDIs, will I still be able to claim an exemption from dividend withholding tax ('Irish DWT')?

Unless exempted, Irish DWT (currently at a rate of 25%) applies to dividends or other relevant distributions paid by Smurfit Westrock. The Irish DWT requirement does not apply to distributions paid to certain categories of Irish resident shareholders and certain categories of non-Irish resident shareholders that have provided appropriate declarations of entitlement to exemption in advance.

We understand that EUI does not currently offer an Irish DWT exemption service for CDIs held in DTC. Therefore, if Smurfit Westrock Ordinary Shares are repositioned from DIs to CDIs, the exemption process currently available for DI holders will no longer be available and the “relief at source” services previously provided by the DI Depository will cease. Accordingly, any dividends received by holders of CDIs will be net of Irish DWT (currently at a rate of 25%).

You should consult your broker, custodian or nominee, or your independent financial adviser, to understand if any actions are required in relation to DWT after the DI arrangements are terminated, including in relation to obtaining refunds of DWT.

SECTION 4: FAQs FOR SHAREHOLDERS WHO HOLD ORDINARY SHARES IN A BROKERAGE ACCOUNT OR VIA A BROKER, CUSTODIAN OR NOMINEE THAT IS A PARTICIPANT IN DTC

- 27. As a holder of Ordinary Shares in a brokerage account or via a broker, custodian or nominee that is a participant in DTC, what will happen to my Ordinary Shares on the LSE Delisting?**

If you hold your Ordinary Shares in a brokerage account or via a broker, custodian or nominee that is a participant in DTC, the LSE Delisting will have no impact on how you hold your Ordinary Shares.

- 28. As a holder of Ordinary Shares in a brokerage account or via a broker, custodian or nominee that is a participant in DTC, do I need to take any action in relation to the LSE Delisting?**

No, as a holder of Ordinary Shares in a brokerage account or via a broker, custodian or nominee that is a participant in DTC, you do not need to take any action in relation to the LSE Delisting.

SECTION 5: SHAREHOLDER SUPPORTS

There are two helplines available as set out below. Please contact the service appropriate to your query. **Please also note that shareholder helpline operators cannot give financial, tax, investment or legal advice.**

A. DI Holders – Brokers, Custodians or Nominees

If you hold your interests in Ordinary Shares in a brokerage account or via a broker, custodian or nominee that is a participant in DTC, please contact that party for assistance, as Computershare UK will not be able to assist you directly.

Brokers, custodians or nominees with technical queries in relation to the management of DIs should contact Computershare UK as follows:

Address: Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE UK

Telephone: +44 (0)906 999 0000 (calls to this helpline from outside the UK are charged at the applicable international rates)*

Email: webcorres@computershare.co.uk

Website: <https://www-uk.computershare.com/Investor/#Home>

*Lines are open 8:30 a.m. to 5:30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales).

If you are a 'Registered Shareholder', please refer to section B below for the correct contact details.

B. 'Registered Shareholders' with queries in relation to the LSE delisting and the day-to-day management of their shareholding (such as account balances, dividend payments, address changes, medallion stamp guarantees etc.) should contact Computershare US as follows:

Address: Computershare Trust Company, N.A. P.O. Box 43078, Providence RI 02940-3078 USA

Telephone: Within USA, US Territories, Canada 866-810-0908
Outside USA, US Territories, Canada +1-732-491-0669
Within Ireland** (01) 4475590
Within the UK** 0370 707 1456

Email: web.queries@computershare.com

Website: www.computershare.com

**Select option 1 to be directed to Computershare US if you are enquiring about your current holdings, account updates or activity after 8 July 2024. Select option 2 to be directed to Computershare Ireland if your query relates to transactions or dividends paid prior to 8 July 2024.

Forward-Looking Statements

This communication includes certain “forward-looking statements” (including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) regarding, among other things, our delisting from the LSE, the timing of such delisting and the implications to the Company or shareholders of such delisting. Statements that are not historical facts, including statements about the beliefs and expectations of the management of the Company, are forward-looking statements. Words such as “may”, “will”, “could”, “should”, “would”, “anticipate”, “intend”, “estimate”, “project”, “plan”, “believe”, “expect”, “target”, “prospects”, “potential”, “commit”, “forecasts”, “aims”, “likely” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of the Company depending upon a number of factors affecting its business, including, but not limited to, the Company’s execution of the delisting, the shareholder reaction to such delisting and the risk factors discussed in the Company’s filings with the Securities and Exchange Commission, including the Company’s most recent Annual Report on Form 10-K. Neither the Company nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward-looking statements will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations (including, to the extent applicable, under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and other applicable regulations), the Company is under no obligation, and the Company expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.