



SMURFIT KAPPA GROUP PLC

MEETING DATE	Fri, 30 Apr 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 15 Apr 2021
MEETING LOCATION	Offices of Smurfit Kappa Group plc, Beech Hill, Clonskeagh, Dublin 4 D04 N2R2. Shareholders are requested not to attend the AGM in person but are encouraged to join the AGM via online broadcast. Electronic and Proxy voting are encouraged.				 
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Containers & Packaging				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
1	<p>Receive the Annual Report</p> <p>The annual report was made available sufficiently before the meeting and has been audited and certified. Triodos supports this resolution.</p>	For
2	<p>Approve the Remuneration Report</p> <p>It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Triodos abstains this resolution.</p>	Abstain
3	<p>Approve Remuneration Policy</p> <p>It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Triodos abstains this resolution.</p>	Abstain
4	<p>Approve the Dividend</p> <p>The Board proposes a dividend of EUR 87.6 cents per share. The dividend is covered by earnings. Acceptable proposal.</p>	For
5	<p>Elect Kaisa Hietala - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
6a	<p>Elect Irial Finan - Chair</p> <p>Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.</p>	For
6b	<p>Elect Anthony Smurfit - Chief Executive</p> <p>Chief Executive.</p>	For
6c	<p>Elect Ken Bowles - Executive Director</p> <p>Executive Director. Support recommended.</p>	For
6d	<p>Elect Anne Anderson - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
6e	<p>Elect Frits Beurskens - Non-Executive Director</p> <p>Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.</p>	For

6f	Elect Carol Fairweather - Non-Executive Director Independent Non-Executive Director.	For
6g	Elect James Lawrence - Non-Executive Director Independent Non-Executive Director.	For
6h	Elect Mara de Lourdes Melgar Palacios - Non-Executive Director Independent Non-Executive Director.	For
6i	Elect John Moloney - Non-Executive Director Independent Non-Executive Director.	For
6j	Elect Jorgen Buhl Rasmussen - Non-Executive Director Independent Non-Executive Director.	For
6k	Elect Gonzalo Restrepo - Senior Independent Director Lead Independent Director. Considered independent.	For
7	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
8	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Triodos supports this resolution.	For
9*	Issue Shares for Cash It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.	For
10*	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment The Board is seeking approval to issue up to an additional 5% of the company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. Triodos opposes this resolution.	Oppose
11*	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Triodos oppose this resolution.	Oppose
12*	Meeting Notification-related Proposal It is proposed that a general meeting of the company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.	For
13	Approve Increase in the Maximum Award Opportunity in the Rules of the 2018 Performance Share Plan It is proposed to increase the maximum potential award opportunity under the company's performance share plan from 225% to 250% of base salary. It is considered that variable pay should not exceed 200% of salary. Triodos opposes this resolution.	Oppose

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 10 - Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The company has stated that this additional authority will only be used to fund one or more acquisitions or specified capital investments, in line with the Pre-Emption Group Guidelines. This recommendation is not supported by PIRC.

Proposal 12 - Meeting Notification-related Proposal

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.

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