

Translation

August 13, 2015

In the Matter of
the Securities Legislation of Quebec, Manitoba, and British Columbia
(the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Rock-Tenn Company
(the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- a) the Autorité des marchés financiers is the principal regulator for this application;
- b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under the laws of Georgia, and its head office is located at 504 Thrasher Street Norcross, Georgia 30071, USA.
2. The Filer is currently a reporting issuer in the Jurisdictions.
3. Effective July 1, 2015, WestRock Company (**WestRock**), a Delaware corporation, acquired beneficial ownership of and has control and direction over all of the issued and outstanding shares of the Class A common stock of the Filer following the completion of transactions among the Filer, MeadWestvaco Corporation, a Delaware corporation, WestRock, Rome Merger Sub, Inc., a Georgia corporation, and Milan Merger Sub, LLC, a Delaware limited liability company (the **Combination**).
4. Effective July 2, 2015, the Filer's Class A common stock was delisted from the New York Stock Exchange (the **NYSE**). At the time of the Combination, the Filer's share capital was redesignated as "common stock".
5. The Filer has (4) classes of debt securities outstanding, amounting to US\$1.45 billion, namely:
 - a. US\$350.0 million aggregate principal amount of 4.450% Senior Notes due in March 2019;
 - b. US\$350.0 million aggregate principal amount of 3.500% Senior Notes due in March 2020;
 - c. US\$400.0 million aggregate principal amount of 4.900% Senior Notes due in March 2022;
 - d. US\$350.0 million aggregate principal amount of 4.000% Senior Notes due in March 2023;(collectively, the **Rock-Tenn Senior Notes**).
6. The Rock-Tenn Senior Notes are neither convertible nor exchangeable into equity or voting securities of the Filer or of any other issuer.
7. The Rock-Tenn Senior Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company (**DTC**), with beneficial interests therein recorded in records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients. In accordance with industry practice and custom, the Filer has obtained from Broadridge Financial Solutions Inc. (**Broadridge**) a geographic survey of beneficial holders of the Rock-Tenn Senior Notes as of June 15, 2015 (the **Geographic Report**), which provides information as to the number of securityholders and Rock-Tenn Senior Notes held in each jurisdiction of Canada, the United States, and outside North America. Broadridge advises that its reported information is based on the address(es) of record in the data files provided by Broadridge's intermediary clients.
8. The Geographic Report covers approximately 61% of the outstanding principal amount of the Rock-Tenn Senior Notes for a total of US\$889,060,000.00 and reports a total of 1,220 securityholders residing in the following jurisdictions:

- a. 3 in Ontario holding US\$270,000.00 principal amount of Rock-Tenn Senior Notes;
 - b. 2 in Nova Scotia holding US\$400,000.00 principal amount of Rock-Tenn Senior Notes;
 - c. 2 in Saskatchewan holding US\$1,433,000.00 principal amount of Rock-Tenn Senior Notes;
 - d. 981 in the United States holding US\$796,932,000.00 principal amount of Rock-Tenn Senior Notes; and
 - e. 232 outside North America holding US\$90,025,000.00 principal amount of Rock-Tenn Senior Notes.
9. State Street Bank and Trust Company, Northern Trust and Deseret Trust Company (collectively, the **Majors**), none of which is a Canadian company, are the major securityholders of the Rock-Tenn Senior Notes not covered by the Geographic Report. These three securityholders hold US\$489,743,000.00 of the principal amount of the Rock-Tenn Senior Notes, or 33.78% of the total value of the Rock-Tenn Senior Notes. Together with the results of the Geographic Report, this information covers approximately 95% of the outstanding principal amount of the Rock-Tenn Senior Notes for a total of US\$1.378 billion and 1,223 securityholders.
10. Deseret Trust Company is a beneficial holder of the Rock-Tenn Senior Notes that in turn holds such securities for other ultimate beneficial holders. Deseret Trust Company advised the Filer's U.S. counsel that all of its associated holdings of Rock-Tenn Senior Notes are for pension funds in the United States, and therefore it is the Filer's understanding that none of Deseret Trust Company's ultimate beneficial holders of the Rock-Tenn Senior Notes are Canadian residents.
11. The Filer's U.S. counsel contacted State Street Bank and Trust Company and Northern Trust with a view to enquiring as to the ultimate beneficial holders represented by their positions in the Rock-Tenn Senior Notes; however, such trust companies did not have permission to release any geographic information regarding their associated holdings of the Rock-Tenn Senior Notes. While it is possible that Canadian beneficial owners are holding their securities through State Street Bank and Trust Company and Northern Trust, the Filer believes that it is reasonable to assume that the percentage of Canadian beneficial owners holding their securities through such trust companies, if any do, should not be significantly higher than the percentage of Canadian beneficial owners of Rock-Tenn Senior Notes within the approximately 65% of Rock-Tenn Senior Notes that the Filer was able to verify through diligent enquiry. Assuming Canadian beneficial owners holding their securities through such trust companies represent the same proportion as those found through the diligent enquiry, Canadian residents still would not directly or indirectly beneficially own more than 0.5% of any series of Rock-Tenn Senior Notes.
12. To the best of the Filer's knowledge, the Rock-Tenn Senior Notes are beneficially owned by holders outside of Canada, except for 7 beneficial holders in Canada holding in aggregate less than 0.15% of the total principal amount of the Rock-Tenn Senior Notes and representing less than 0.6% of the holders of Rock-Tenn Senior Notes worldwide as follows:
- a. 3 beneficial owners of US\$1,183,000.00 aggregate principal amount of 4.450% Senior Notes due in March 2019, representing approximately 0.34% of the

aggregate principal amount of this class worldwide;

- b. 2 beneficial owners of US\$550,000.00 aggregate principal amount of 3.500% Senior Notes due in March 2020, representing approximately 0.16% of the aggregate principal amount of this class worldwide;
 - c. 1 beneficial owner of US\$200,000.00 aggregate principal amount of 4.900% Senior Notes due in March 2022, representing approximately 0.05% of the aggregate principal amount of this class worldwide;
 - d. 1 beneficial owner of US\$170,000.00 aggregate principal amount of 4.000% Senior Notes due in March 2023, representing approximately 0.05% of the aggregate principal amount of this class worldwide;
13. Based upon the information and diligent enquiries set out above, the Filer has concluded that residents of Canada do not:
- a) directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and
 - b) directly or indirectly comprise more than 2% of the total number of securityholders of the Filer worldwide.
14. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation* or on any other facility for bringing together buyers and sellers of securities where trading data is publicly reported, and the Filer does not intend to have the Rock-Tenn Senior Notes traded or quoted on such marketplace in Canada or another country.
15. The Filer has no current intention to distribute any securities to the public in Canada, nor to seek financing by way of a public offering or private placement of its securities in Canada.
16. In the preceding 12 months, the Filer has not taken any steps that indicate there is a market for its securities in Canada.
17. The Rock-Tenn Senior Notes were initially issued on a private placement basis in the United States to “qualified institutional buyers” under U.S. federal securities laws. The Filer believes that all current resident Canadian beneficial holders of Rock-Tenn Senior Notes acquired such securities in secondary trades.
18. The Filer has no securities outstanding other than the Rock-Tenn Senior Notes and common stock.
19. The Filer is not in default of any of its obligations under the Legislation or U.S. securities laws.
20. WestRock is incorporated under the laws of Delaware, and its head office is located at 501 South 5th Street, Richmond, Virginia 23219, USA.
21. WestRock’s common stock is listed on the NYSE under the symbol “WRK”.
22. WestRock is not in default of any of its obligations under the Legislation.

23. WestRock is subject to and is in compliance with all requirements applicable to it imposed by the Securities and Exchange Commission, the *United States Securities Exchange Act of 1934* (the **1934 Act**), the *United States Sarbanes-Oxley Act of 2002*, and the rules of the NYSE.
24. In connection with the Combination, WestRock entered into Supplemental Indentures with the trustees of the Rock-Tenn Senior Notes and unconditionally and irrevocably guaranteed the payment in full of the principal, premium and any interest on the Rock-Tenn Senior Notes when due.
25. By virtue of issuing common stock as part of the Combination, WestRock became an “SEC foreign issuer” as such term is defined in National Instrument 71-102 – *Continuous Disclosure and other Exemptions relations to Foreign Issuers (NI 71-102)*. As such, WestRock satisfies its continuous disclosure obligations in the Jurisdictions by filing its continuous disclosure documents required under U.S. securities laws in the Jurisdictions in reliance on NI 71-102.
26. The Filer’s securityholders shall have access to ongoing financial information at the new parent level as a result of WestRock being a publicly traded company, but not as a result of any statutory or contractual obligation relating to the Rock-Tenn Senior Notes.
27. Effective July 20, 2015, the Filer is no longer required to make any filings with the SEC pursuant to Rule 12h-3b(1)(i) under the 1934 Act.
28. The Filer has no obligation under the Original Indentures or the Supplemental Indentures to ensure the creation or the maintenance of a marketplace for the Rock-Tenn Senior Notes anywhere in the world.
29. The Original Indentures required financial reporting by the Filer so long as the Rock-Tenn Senior Notes were not freely transferable under the *Securities Act of 1933*. However, completion of a registered exchange offer rendered the Rock-Tenn Senior Notes freely transferable, and therefore the reporting provision of the Original Indentures no longer applies.
30. The Filer is not required, pursuant to the terms of the Original Indentures or the Supplemental Indentures, to maintain any reporting issuer status in the United States or in any other jurisdiction of Canada or foreign jurisdiction.
31. Accordingly, following the suspension of the Filer’s reporting obligations in the United States, the Filer is no longer, under United States federal securities laws, or contractually, under the terms of the Original Indentures or the Supplemental Indentures, obligated to file with the SEC or with any other securities regulatory authority, or to deliver to the trustee or to holders of the Rock-Tenn Senior Notes, whether resident in the United States, Canada or any other foreign jurisdiction, any continuous disclosure documentation.
32. The Filer is not eligible to use the simplified procedure under Canadian Securities Administrators Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* as the Filer is a reporting issuer in British Columbia and has more than 51 securityholders worldwide.
33. On July 7, 2015, the Filer filed on SEDAR a notice under section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* that indicates it has applied to the regulatory authorities in the Jurisdictions for a decision that it is not a reporting issuer in Canada.

34. On July 31, 2015, the Filer published a news release providing notice to Canadian resident securityholders of its application to cease to be a reporting issuer in each of the Jurisdictions, which news release was also filed on SEDAR.
35. If the Exemptive Relief Sought is granted, the Filer will not be a reporting issuer in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Martin Latulippe
Director, Continuous Disclosure
Autorité des marchés financiers