



Sonoco Products Company Announces Tender Offer for its 5.75% Notes Due 2040

April 28, 2021

HARTSVILLE, S.C., April 28, 2021 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest diversified global packaging companies ("Sonoco"), today announced that it has commenced a cash tender offer (the "Offer") to purchase up to \$300,000,000 aggregate principal amount (the "Tender Cap") of its 5.75% Notes due 2040 (the "Notes"). Sonoco intends to use available cash on hand to purchase the Notes validly tendered in the Tender Offer.

The following table sets forth some of the terms of the Offer:

Title of Security	CUSIP Number	Principal Amount Outstanding	Tender Cap (Principal Amount)	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)	Early Tender Premium (per \$1,000)
5.75% Senior Notes due 2040	835495AJ1	\$600,000,000	\$300,000,000	1.625% UST due November 15, 2050	FIT 1	120 bps	\$50.00

(1) The applicable page on Bloomberg from which the Dealer Manager named below will quote the bid side prices of the Reference U.S. Treasury Security (each, as defined herein). In the above table, "UST" denotes a U.S. Treasury Security.

The Offer is being made upon, and is subject to, the terms and conditions set forth in the Offer to Purchase, dated April 28, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase"). The Offer will expire at 11:59 p.m., New York City time, on May 25, 2021, unless extended or earlier terminated by Sonoco (the "Expiration Date"). Holders of the Notes must validly tender their Notes at or before 5:00 p.m., New York City time, on May 11, 2021, unless extended or earlier terminated (the "Early Tender Deadline") in order to be eligible to receive the Total Consideration (as defined below), which includes the Early Tender Premium (as defined below). Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 11, 2021 (the "Withdrawal Deadline"), but may not be withdrawn thereafter except in certain limited circumstances where additional withdrawal rights are required by law.

The consideration paid in the Offer for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to a fixed spread over the yield to maturity (the "Reference Yield") of the Reference U.S. Treasury Security specified in the table above and in the Offer to Purchase (the "Total Consideration"), and includes an early tender premium of \$50.00 per \$1,000 principal amount of the Notes accepted for purchase (the "Early Tender Premium"). The Reference Yield will be determined at 10:00 a.m., New York City time, on May 12, 2021, unless extended by Sonoco.

Holders of Notes who validly tender their Notes following the Early Tender Deadline but on or prior to the Expiration Date will only receive the "Tender Offer Consideration" per \$1,000 principal amount of any such Notes tendered and not validly withdrawn by such holders that are accepted for purchase, which is equal to the Total Consideration minus the Early Tender Premium.

Sonoco reserves the right, but is under no obligation, to increase, decrease or eliminate the Tender Cap at any time, subject to applicable law, which could result in Sonoco purchasing a greater or lesser aggregate principal amount of the Notes, and Sonoco may do so without extending the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date.

Following the Early Tender Deadline, Sonoco may elect, but is not obligated, to accept for purchase and pay for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, up to the Tender Cap, on a date selected by it prior to the Expiration Date (the "Early Settlement Date"), subject to the satisfaction or waiver of all conditions to the Offer. The Early Settlement Date will be determined at Sonoco's option and is currently expected to occur on the second business day following the Early Tender Deadline, which, if it occurs, is anticipated to be May 13, 2021, unless extended by Sonoco, assuming all conditions to the Offer have been satisfied or waived by Sonoco. If Sonoco does not elect to accept for purchase and pay for such Notes prior to the Expiration Date, or if the Offer is not fully subscribed as of the Early Tender Deadline, and Notes are validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Offer having been either satisfied or waived by Sonoco, the settlement for all Notes accepted for purchase in the Offer and not previously purchased will occur on a date promptly following the Expiration Date, which is expected to be May 27, 2021. No tenders will be valid if submitted after the Expiration Date. Payments for Notes purchased will include accrued and unpaid interest from and including the most recent interest payment date for the Notes up to, but not including, the applicable settlement date.

Tenders of Notes will be accepted only in principal amounts equal to \$2,000 or integral multiples of \$1,000 in excess thereof. Notes may be subject to proration if the aggregate principal amount validly tendered and not validly withdrawn exceeds the Tender Cap. Subject to the Tender Cap, all Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline will be accepted in priority to any Notes validly tendered after the Early Tender Deadline, whether or not the Offer is fully subscribed as of the Early Tender Deadline and whether or not Sonoco elects to accept and purchase such Notes prior to the Expiration Date. If the Offer is fully subscribed as of the Early Tender Deadline, holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for payment.

The Offer is not conditioned on any minimum principal amount of Notes being tendered. Sonoco's obligation to accept for payment and to pay for the Notes validly tendered and not validly withdrawn in the Offer is subject to the satisfaction or waiver of a number of conditions described in the Offer to

Purchase. Sonoco reserves the absolute right, subject to applicable law, to: (i) waive any or all conditions to the Offer; (ii) extend, terminate or withdraw the Offer; (iii) increase, decrease or eliminate the Tender Cap without extending the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date, which could result in Sonoco's purchasing a greater or lesser aggregate principal amount of the Notes; or (iv) otherwise amend the Offer in any respect.

None of Sonoco or its board of directors, J.P. Morgan Securities LLC (the "Dealer Manager"), D.F. King & Co., Inc. (the "Tender Agent and Information Agent"), or The Bank of New York Mellon Trust Company, NA., as trustee under the indenture pursuant to which the Notes were issued, is making any recommendation as to whether holders should tender any Notes in the Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisers as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer.

Information Relating to the Offer

Sonoco has retained J.P. Morgan Securities LLC as Dealer Manager. D.F. King & Co., Inc. is the Tender Agent and Information Agent. For additional information regarding the terms of the tender offer, please contact J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (917) 808-9154 (collect). Requests for documents and questions regarding the tendering of securities may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only), (866) 356-7814 (for all others toll-free) or by email at sonoco@dfking.com or to the Dealer Manager at the above telephone numbers.

This press release does not constitute an offer or an invitation by Sonoco to participate in the Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Offer is being made only pursuant to the Offer to Purchase, and the information in this press release is qualified by reference to such Offer to Purchase. This press release is not an offer to purchase any other securities of Sonoco.

About Sonoco

Founded in 1899, Sonoco is a global provider of consumer, industrial, healthcare and protective packaging. With annualized net sales of approximately \$5.2 billion, the Company has 20,000 employees working in more than 300 operations in 34 countries serving some of the world's best-known brands in some 85 nations. Sonoco is committed to creating sustainable products, services and programs for our customers, employees and communities that support our corporate purpose of *Better Packaging. Better Life*. The Company was listed as one of Fortune's World's Most Admired Companies 2021 as well as being included in Barron's 100 Most Sustainable Companies for the third year in a row.

Forward-looking Statements

Statements included herein that are not historical in nature, are intended to be, and are hereby identified as "forward-looking statements" for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Additional information concerning some of the factors that could cause materially different results is included in the Company's reports on forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Such reports are available from the Securities and Exchange Commission's public reference facilities and its website and from the Company's investor relations department and the Company's website.

Additional information about Sonoco is available at www.sonoco.com.

Contact:

Roger Schrum

+843-339-6018

roger.schrum@sonoco.com



Source: Sonoco Products Company