

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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| IN RE SMURFIT-STONE CONTAINER CORP. SHAREHOLDER LITIGATION |) | Consolidated |
| |) | C.A. No. 6164-VCP |
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| ROCK-TENN COMPANY and ROCKTENN CP, LLC, |) | |
| Defendants and Counterclaim-Plaintiffs, |) | |
| v. |) | |
| JOHN M. MARKS and MELVIN D. SPENCER, individually and as co-lead plaintiffs of the certified class, |) | |
| and |) | |
| IVORY HILL INVESTMENTS LLC, individually and as a member of the certified class, |) | |
| Plaintiffs and Counterclaim-Defendants. |) | |

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING AND RIGHT TO APPEAR

TO: ANY AND ALL RECORD AND BENEFICIAL HOLDERS OF SMURFIT-STONE CONTAINER CORPORATION COMMON STOCK AT ANY TIME DURING THE PERIOD BETWEEN AND INCLUDING JANUARY 23, 2011 AND MAY 27, 2011 (THE "CLASS PERIOD"), OR THEIR RESPECTIVE SUCCESSORS IN INTEREST, BUT EXCLUDING THE FOLLOWING: THE DEFENDANTS; MEMBERS OF THE IMMEDIATE FAMILIES OF EACH OF THE INDIVIDUAL DEFENDANTS; ANY PARENTS, SUBSIDIARIES AND AFFILIATES OF ANY DEFENDANT; CURRENT AND FORMER DIRECTORS AND OFFICERS OF ANY DEFENDANT OR OF ANY OF DEFENDANTS' PARENTS, SUBSIDIARIES OR AFFILIATES; ANY PERSON, FIRM, TRUST, CORPORATION OR OTHER ENTITY IN WHICH ANY DEFENDANT DURING THE CLASS PERIOD HAD A CONTROLLING INTEREST; AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS IN INTEREST OR ASSIGNS OF ANY SUCH PERSON OR ENTITY.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF A LAWSUIT AND CONTAINS IMPORTANT INFORMATION. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS LITIGATION.

IF YOU WERE NOT THE BENEFICIAL OWNER OF COMMON STOCK OF SMURFIT-STONE BUT HELD SUCH STOCK FOR A BENEFICIAL OWNER, PLEASE TRANSMIT THIS DOCUMENT PROMPTLY TO SUCH BENEFICIAL OWNER.

This Notice of Proposed Settlement was authorized and approved by the Court of Chancery of the State of Delaware.¹ This Notice, however, is not an expression of opinion by the Court as to the merits of any claims or defenses asserted by any Party in this Action. This Notice is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of a proposed Settlement of the Action and of a Settlement Hearing to be held before the Court, in the New Castle County Courthouse, 500 North King Street, Wilmington, DE 19801, on December 9, 2011 at 10:00 a.m. The purpose of the Settlement Hearing is to: (a) determine whether the Court should approve the proposed Settlement; (b) determine whether the Court should enter Judgment dismissing the Action on the merits and with prejudice as against the Plaintiffs and Class Members in the Action and effectuating the releases described below; (c) determine whether the Court should grant Class Counsel's Fee and Expense Application; (d) hear and determine any objections to the Settlement and the Fee and Expense Application; and (e) order such other relief as the Court may deem necessary and appropriate.

The Settlement provides, in part, for a Quasi-Appraisal Proceeding, by which those former holders of Smurfit-Stone common stock who did not initially seek appraisal for some or all of their shares in connection with the transaction whereby Rock-Tenn acquired all outstanding shares of Smurfit-Stone common stock (the "Merger") may now seek "quasi-appraisal" for those shares for which appraisal was not sought. A holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock that was voted in favor of the Merger shall be eligible to participate in the Quasi-Appraisal Proceeding with respect to that share provided that, pursuant to procedures described below, the stockholder submits to Rock-Tenn \$41.26 in cash, which represents the per-share value, rounded to the nearest penny, of the Merger Consideration on the Merger Date. A holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock that was not voted in favor of the Merger and for which appraisal rights have not already been sought pursuant to 8 Del. C. § 262 shall be eligible to participate in the Quasi-Appraisal Proceeding with respect to that share provided that, pursuant to procedures described below, the stockholder submits to Rock-Tenn \$6.26 in cash, which represents the difference between the per-share value of the Merger Consideration on the Merger Date, rounded to the nearest penny, and the per-share value of the Merger Consideration upon the execution of the Merger Agreement. A holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock for which appraisal rights have already been sought pursuant to 8 Del. C. § 262 will retain the right to pursue statutory appraisal with respect to that share and the Settlement shall not alter or infringe that right. Such holder will not have the right to participate in the Quasi-Appraisal Proceeding with respect to that share and will not have any additional claims as a result of the Settlement. The full set of relevant procedures regarding participation in the Quasi-Appraisal Proceeding are set forth in Section 9 below.

¹ Except as expressly defined herein, all capitalized terms shall have the same definitions as set forth in the Stipulation and Agreement of Compromise and Settlement dated October 5, 2011 (the "Stipulation"), which is available at www.rocktenn.com.

The Parties vigorously disagree on whether they could have prevailed at trial on their respective claims and counterclaims. Each Party believes that the claims it asserted in the Action have merit. Defendants deny all of Plaintiffs' allegations of wrongdoing and deny they have any liability whatsoever. Continued litigation of the Action could have resulted in either dismissal or loss at trial. In reaching the Settlement, however, the Parties have avoided the costs, time, expense, distraction and risks associated with continued litigation.

If you are a Class Member, this Notice will inform you of how, if you so choose, you may enter your appearance in the Action or object to the proposed Settlement and have your objection heard at the Settlement Hearing. You are not required at this stage to make any decision about whether to participate in a Quasi-Appraisal Proceeding, although you are required to submit a Proof of Claim and comply with the instructions therein, if you wish to be eligible to participate in that proceeding. This Notice describes the procedures for establishing your eligibility for quasi-appraisal.

If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter a Judgment dismissing the Action on the merits and with prejudice in accordance with the terms of the Stipulation.

Subject to the order of the Court, pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members, or any of them, are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action or other proceedings asserting any Released Plaintiffs' Claims against any of the Released Defendant Parties.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

| | |
|-------------------------------------|--|
| OBJECT | You may write to the Court if you do not like the Settlement and/or the Fee and Expense Application. |
| GO TO THE SETTLEMENT HEARING | If you make a written objection, you may ask to speak to the Court about your concerns relating to the Settlement at the Settlement Hearing. |
| DEADLINES | The deadline to file any objections and/or file an intent to appear at the Settlement Hearing is November 25, 2011. To be eligible to participate in the Quasi-Appraisal Proceeding, you must submit a Proof of Claim to the Administrator, postmarked no later than February 7, 2012. If the deadline to submit a Proof of Claim is extended beyond February 7, 2012, Rock-Tenn will notify you by means of a posting on www.rocktenn.com and in a Form 8-K filing with the SEC. The deadline for Class Members who have submitted a Proof of Claim to file a quasi-appraisal petition in the Court is thirty (30) days after the deadline to file a Proof of Claim. |
| MORE INFORMATION | More information concerning the Settlement can be obtained by contacting Jamie R. Mogil, Faruqi & Faruqi LLP, 369 Lexington Ave., 10th Floor, New York, NY 10017, (212) 983-9330. |

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BASIC INFORMATION

1. Why Did I Get This Notice Package?

This notice is being distributed pursuant to an order of the Court to any and all record and beneficial holders of Smurfit-Stone common stock at any time during the period between and including January 23, 2011 and May 27, 2011 (the "Class Period"), or their respective successors in interest, but excluding the following: the Defendants (Rock-Tenn Co., RockTenn CP, LLC and the Individual Defendants (Patrick J. Moore, Ralph F. Hake, Timothy J. Bernlohr, Terrell K. Crews, Eugene I. Davis, Michael E. Ducey, Jonathan F. Foster, Ernst A. Häberli, Arthur W. Hüge and James J. O'Connor)); members of the immediate families of each of the Individual Defendants; any parents, subsidiaries and affiliates of any Defendant; current and former directors and officers of any Defendant or of any of Defendants' parents, subsidiaries or affiliates; any person, firm, trust, corporation or other entity in which any Defendant during the Class Period had a controlling interest; and the legal representatives, heirs, successors in interest or assigns of any such person or entity (collectively, the "Class").

The Court directed that you be sent this Notice because, if you are a Class Member, you have a right to know about the proposed Settlement of this Action and about all of your options before the Court decides whether to approve the Settlement. This package describes the Action, the Settlement, and your legal rights.

2. What Is This Lawsuit About?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

On January 23, 2011, Rock-Tenn and Smurfit-Stone Container Corporation announced that they had reached an agreement for Rock-Tenn to acquire all outstanding shares of Smurfit-Stone common stock. Pursuant to the Merger Agreement, each share of Smurfit-Stone common stock would be converted into the right to receive \$17.50 in cash and 0.30605 shares of Rock-Tenn Co. common stock. At the time of the announcement and based on the trading price of Rock-Tenn Co. common stock on the trading day before the announcement, the total Merger Consideration was worth \$35 per share.

Between February 2, 2011 and March 21, 2011, the following actions were commenced before the Court on behalf of stockholders of Smurfit-Stone, challenging the Merger as a product of breaches of fiduciary duty by Smurfit-Stone's Board of Directors, allegedly aided and abetted by Rock-Tenn, and setting forth substantially similar allegations and seeking substantially similar relief: (i) *Marks v. Smurfit-Stone Container Corp., et al.*, C.A. No. 6164, (ii) *Gould v. Smurfit-Stone Container Corp., et al.*, C.A. No. 6291, and (iii) *Spencer v. Moore, et al.*, C.A. No. 6299. On March 24, 2011, these cases were consolidated into a single action captioned *In re Smurfit-Stone Container Corp. Shareholder Litigation*, C.A. No. 6164 (the "Action"). A motion was filed in the Action to preliminarily enjoin the proposed Merger.

In addition, between January 26, 2011 and February 4, 2011, the following actions were filed in Illinois state court on behalf of stockholders of Smurfit-Stone, challenging the Merger as a product of breaches of fiduciary duty by Smurfit-Stone's Board of Directors, allegedly aided and abetted by Rock-Tenn and Smurfit-Stone, and setting forth substantially similar allegations and seeking substantially similar relief as that sought in the Action: (i) *Gold v. Smurfit-Stone Container Corp., et al.*, No. 11-CH-3371, (ii) *Roseman v. Smurfit-Stone Container Corp., et al.*, No. 11-CH-3519, (iii) *Findley v. Smurfit-Stone Container Corp., et al.*, No. 11-CH-3726, and (iv) *Czech v. Smurfit-Stone Container Corp., et al.*, No. 11-CH-4282. On February 10, 2011, these cases were consolidated together into a single action captioned *Gold v. Smurfit-Stone Container Corp., et al.*, No. 11-CH-3371 (the "Illinois Action"). The lead plaintiff in the Illinois Action ultimately agreed to stay the Illinois Action in deference to the Action, and to dismiss the Illinois Action upon resolution of the Action.

The Court certified the Action as a class action on behalf of an Initial Class of plaintiffs consisting of "all record and beneficial holders of Smurfit-Stone common stock as of January 23, 2011, or their successors in interest". The Initial Class excluded the Defendants and "any person, firm, trust, corporation or other entity related to or affiliated with any of the Defendants". The Court appointed John M. Marks and Melvin D. Spencer as the representatives of the Initial Class and designated the firms of Grant & Eisenhofer P.A., Bernstein Litowitz Berger & Grossmann LLP, Faruqi & Faruqi LLP and Robbins Geller Rudman & Dowd LLP as counsel to the Initial Class.

On February 24, 2011, Rock-Tenn Co. filed with the U.S. Securities and Exchange Commission a Registration Statement on Form S-4 with respect to the Rock-Tenn Co. common stock to be issued as part of the Merger Consideration in connection with the Transaction. The S-4 included a Joint Preliminary Proxy/Prospectus of Rock-Tenn Co. and Smurfit-Stone. As filed on February 24, 2011, the Preliminary Proxy Statement erroneously described and attached an outdated version of 8 *Del. C.* § 262 rather than the current version of the statute (the "Appraisal-Related Disclosure Error"). The complaints in the Action and the Illinois Action alleged that the Preliminary Proxy Statement contained material misstatements and omissions but did not mention the Appraisal-Related Disclosure Error.

In March and April 2011, the Parties secured the entry by the Court of a confidentiality order, served and responded to document requests, exchanged over 280,000 pages of documents, issued deposition notices and conducted six fact depositions, served subpoenas on and took discovery from non-parties to the Action and identified and took discovery from expert witnesses.

After several amendments, the S-4 was declared effective on April 27, 2011. Also on April 27, 2011, Smurfit-Stone filed with the SEC a Definitive Proxy Statement. The Definitive Proxy Statement contained the Appraisal-Related Disclosure Error.

On April 30, 2011, Plaintiffs filed their opening brief in support of their motion for a preliminary injunction enjoining the Merger. Defendants filed opposition papers on May 11, 2011, and Plaintiffs filed their reply on May 15, 2011. The preliminary injunction papers filed by Plaintiffs asserted, *inter alia*, that the S-4 and Definitive Proxy Statement continued to omit material facts regarding the Merger, but those papers did not mention the Appraisal-Related Disclosure Error.

On May 16, 2011, although it believed that the disclosure-related allegations in the Delaware and Illinois Actions were without merit, Smurfit-Stone made certain supplemental disclosures to the Definitive Proxy Statement. These disclosures directly addressed the alleged disclosure deficiencies that had been highlighted in Plaintiffs' preliminary injunction papers and were made as a direct result of Plaintiffs' pursuit of their preliminary injunction motion.

On May 18, 2011, this Court heard oral argument on Plaintiffs' preliminary injunction motion. During argument, Plaintiffs' counsel informed the Court that the supplemental disclosures made by Smurfit-Stone on May 16, 2011 had rendered moot the disclosure deficiencies alleged in Plaintiffs' moving papers. The hearing focused on Plaintiffs' request for a preliminary injunction based on alleged breaches of fiduciary duty by Smurfit-Stone's Board of Directors in negotiating and approving the Transaction.

On May 20, 2011, the Court denied the Plaintiffs' motion for a preliminary injunction and permitted the stockholder vote on the Merger to proceed.

During the period between and including January 23, 2011, and May 27, 2011, Smurfit-Stone issued several million new shares of common stock. Holders of these shares were not part of the Initial Class, which was defined by reference to holders of shares outstanding as of January 23, 2011. The Court has since amended the class definition, such that the current Class consists of:

any and all record and beneficial holders of Smurfit-Stone Container Corp. common stock at any time during the period between and including January 23, 2011 and May 27, 2011 (the "Class Period"), or their respective successors in interest, but excluding the following: the Defendants; members of the immediate families of each of the Individual Defendants; any parents, subsidiaries and affiliates of any Defendant; current and former directors and officers of any Defendant or of any of Defendants' parents, subsidiaries or affiliates; any person, firm, trust, corporation or other entity in which any Defendant during the Class Period had a controlling interest; and the legal representatives, heirs, successors in interest or assigns of any such person or entity.

On May 27, 2011, Smurfit-Stone held a stockholder meeting, and the stockholders voted to approve the Transaction. Over 91% of the shares of Smurfit-Stone common stock that voted, and 73% of all outstanding Smurfit-Stone common stock eligible to vote, was voted in favor of the Merger. Later that day, the Transaction closed. Based on the price of Rock-Tenn Co. common stock on the Merger Date, the value of the Merger Consideration received by Smurfit-Stone stockholders, rounded to the nearest penny, was \$41.26 per share.

On June 17, 2011, Ivory Hill Investments LLC, a purported former holder of Smurfit-Stone common stock, sent a letter to Rock-Tenn notifying it of the Appraisal-Related Disclosure Error.

On July 7, 2011, Rock-Tenn brought a counterclaim against the Initial Class and against Ivory Hill. In the Counterclaim, Rock-Tenn sought a declaratory judgment with respect to its liability, if any, for the Appraisal-Related Disclosure Error and the proper form of remedy, if any, for that error.

On July 20, 2011, by agreement of the plaintiffs in the Illinois Action and the Defendants, the Illinois Action was dismissed without prejudice.

3. Why Is There a Settlement?

The Plaintiffs and Defendants have agreed to enter into a Settlement of the Action based upon, among other things: (1) Class Counsel's independent investigation into the Merger Agreement and Transaction; (2) the Parties' discovery practice, during which they exchanged over 280,000 pages of documents, issued deposition notices and conducted six fact depositions, served subpoenas on and took discovery from non-parties to the Action, and identified and took discovery from expert witnesses; (3) Defendants' denial that they committed any acts or omissions giving rise to any liability; (4) Defendants' acknowledgement, without admitting any liability or wrongdoing of any kind, that the filing and prosecution of the Action and the efforts of Class Counsel conferred a benefit on the Class; (5) the risk to the Class that continuing with the Action could have resulted in dismissal or loss at trial; (6) the risk to Rock-Tenn that continuing with litigation of its Counterclaim could have resulted in a decision adverse to Rock-Tenn; (7) the Parties' recognition that, by settling the Action, they will avoid the additional costs, time, expense, disruption, distraction, and risks associated with continued litigation; (8) the benefits that the Parties and the Class have received and will receive by reason of the Settlement; and (9) Class Counsel's belief that the Settlement of the Action is fair, reasonable, and adequate, and in the best interests of all Class Members.

4. What Are the Terms of the Settlement?

In consideration for the full and final settlement and dismissal with prejudice of, and the release of, any and all Released Claims (described below in Section 8), the Parties will jointly request that the Court enter, as part of the Judgment, an order establishing the right of Class Members to elect to participate in the Quasi-Appraisal Proceeding. Details regarding the Quasi-Appraisal Proceeding are set forth in Section 9 below and in the Stipulation.

THE SETTLEMENT HEARING

5. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Settlement Hearing to decide whether to approve the Settlement. The Settlement Hearing will be held on December 9, 2011 at 10:00 a.m., before Vice Chancellor Donald F. Parsons, Jr., in the New Castle County Courthouse, 500 North King Street, Wilmington, DE 19801. At the Settlement Hearing, the Court will: (i) determine whether the terms and conditions of the Settlement are fair, reasonable, adequate and in the best interests of the Class; (ii) determine whether the Judgment should be entered dismissing the Action with prejudice as against Plaintiffs and the Class and releasing the Released Claims, and enjoining prosecution of any and all Released Claims against the Released Plaintiff Parties and Released Defendant Parties, as applicable; (iii) consider Class Counsel's Fee and Expense Application; (iv) hear and determine any objections to the Settlement and the Fee and Expense Application; and (v) order such other relief as the Court may deem necessary and appropriate. The Court may adjourn and reconvene

the Settlement Hearing or any adjournment or continuation thereof, including the consideration of the Fee and Expense Application, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof.

The Court may approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties to the Stipulation and without further notice to the Class.

OBJECTING TO THE SETTLEMENT

6. How Do I Tell the Court That I Do Not Approve of the Settlement?

Any Class Member who objects to the Settlement, the Judgment to be entered in the Action, and/or Class Counsel's Fee and Expense Application, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and present evidence or argument that may be proper and relevant; *provided, however*, that in the absence of an Order of the Court modifying this requirement for good cause shown, any Class Member who wishes to be heard must, no later than fourteen (14) calendar days prior to the Settlement Hearing, file with the Register in Chancery, New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801, and serve upon counsel listed below: (a) a written notice of intention to appear; (b) a written statement of such person's objections to any matters before the Court; (c) the grounds for such objections and the reasons that such person desires to appear and be heard; (d) proof of membership in the Class; and (e) all documents or writings such person desires the Court to consider. Such filings shall be served upon the following counsel:

Stuart M. Grant
GRANT & EISENHOFER P.A.
1201 North Market Street
Wilmington, Delaware 19801

Attorneys for Plaintiffs and the Class

William M. Lafferty
MORRIS, NICHOLS, ARSHT, &
TUNNELL, LLP
1201 N. Market Street
Wilmington, Delaware 19801

*Attorneys for Defendants Rock-Tenn Co.
and RockTenn CP, LLC*

Martin S. Lessner
YOUNG CONWAY STARGATT & TAYLOR LLP
The Brandywine Building
1000 West Street, 17th Floor
P.O. Box 391
Wilmington, Delaware 19899

Attorneys for the Individual Defendants

Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, the adequacy of the representation of the Class by Plaintiffs and Class Counsel in the Action, or any award of attorneys' fees or expenses to Class Counsel, or to otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. Any Class Member who does not object to the Settlement or Class Counsel's Fee and Expense Application or to any other matter stated above need not appear at the Settlement Hearing or take any other action to indicate their approval.

The Court is the only court that will review the fairness of the Settlement and Class Counsel's Fee and Expense Application and determine whether they should be approved.

FINAL ORDER AND JUDGMENT

7. What Will Be the Effect of the Court's Entry of a Final Order and Judgment?

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate and in the best interests of the Class, the Parties will ask the Court to enter the Judgment, which will, among other things:

- i. approve the Settlement as fair, reasonable, adequate and in the best interests of the Class and direct consummation of the Settlement in accordance with the terms and conditions of the Stipulation;
- ii. determine that the requirements of the rules of the Court and due process have been satisfied in connection with the distribution of this Notice;
- iii. dismiss the Action on the merits and with prejudice in its entirety, and grant the releases more fully described in Section 8 below in accordance with the terms and conditions of the Stipulation;
- iv. permanently bar and enjoin Plaintiffs and all Class Members from instituting, commencing or prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendant Parties (as described in Section 8);
- v. permanently bar and enjoin Defendants from instituting, commencing or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties (as described in Section 8).
- vi. award attorneys' fees and expenses to Class Counsel, to the extent that Class Counsel's Fee and Expense Application is approved by the Court.

DISMISSALS AND RELEASES

8. What Claims Will Be Released by the Settlement?

The Stipulation provides that:

(a) Upon entry of the Judgment, the Action shall be dismissed on the merits with prejudice, without costs (except with respect to any attorneys' fees and expenses awarded by the Court).

(b) Upon the Effective Date, Plaintiffs and each of the other Class Members, individually and collectively, on behalf of themselves and any and all of their respective heirs, executors, administrators, estates, assigns, predecessors in interest, successors in

interest, representatives, trustees, or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under any of them, and each of them, shall be deemed to have, and by operation of the Judgment shall have, completely, fully, finally and forever released, relinquished and discharged the Released Defendant Parties² from, and will be forever barred and enjoined from commencing, instituting or prosecuting against the Released Defendant Parties, any and all manner of claims, counterclaims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including both known and Unknown Claims (as defined below), whether direct, derivative, individual, class, representative, legal equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including but not limited to any claims under federal securities law or state disclosure law or any claims that could be asserted derivatively) that (i) were asserted in the Delaware and Illinois Actions; or (ii) could have been asserted in the Delaware and Illinois Actions or in any other court, tribunal, forum or proceeding by any or all Plaintiffs or other Class Members, which arise out of the Class Members' status as holders of Smurfit-Stone common stock during the period between and including January 23, 2011, and May 27, 2011, and are based upon, arise out of or involve, directly or indirectly, (a) the Merger Agreement or the Transaction, (b) disclosures or statements concerning the Merger Agreement or the Transaction or (c) any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof that were alleged, asserted, set forth or claimed in the Delaware and/or Illinois Actions. This release shall not, however, include (x) the right to enforce the Settlement; (y) claims for statutory appraisal with respect to the Merger pursuant to Section 262 of the Delaware General Corporation Law by holders of Smurfit-Stone common stock who properly perfect such claims for appraisal and do not otherwise waive their appraisal rights; or (z) claims in the Quasi-Appraisal Proceeding.

(c) Upon the Effective Date, Defendants and each of the other Released Defendant Parties, individually and collectively, on behalf of themselves and any and all of their respective heirs, executors, administrators, estates, assigns, predecessors in interest, successors in interest, representatives, trustees, or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under any of them, and each of them, shall be deemed to have, and by operation of the Judgment shall have, completely, fully, finally and forever released, relinquished and discharged the Released Plaintiff Parties³ from, and will be forever barred and enjoined from commencing, instituting or prosecuting against the Released Plaintiff Parties, any and all claims, counterclaims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including both known claims and Unknown Claims (as defined below), whether legal, equitable or of any other type, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, that have been or could have been asserted in the Delaware and Illinois Actions or in any other court, tribunal, forum or proceeding by Defendants or any of them or their respective successors and assigns against Plaintiffs, any of the other Class Members or their respective counsel, which arise out of or relate in any way to the Transaction or the institution, prosecution, settlement or dismissal of the Delaware and Illinois Actions. This release shall not, however, include (x) the right to enforce the Settlement or (y) the right to assert defenses to any claims for statutory appraisal or claims brought in the Quasi-Appraisal Proceeding.

(d) The releases contemplated by the Stipulation extend to Unknown Claims, defined as any and all claims that any Plaintiff or other Class Member does not know or suspect exists in his, her or its favor as against the Released Defendant Parties at the time of the release of the Released Plaintiffs' Claims, including without limitation those which, if known, might have affected the decision to enter into the Settlement, and any and all claims which any Defendant does not know or suspect to exist in his, her or its favor as against the Released Plaintiff Parties at the time of the release of the Released Defendants' Claims, including without limitation, those which, if known, might have affected the decision to enter into the Settlement. With respect to all Released Claims, the Parties relinquish, and by operation of law the other Class Members and the other Released Defendant Parties shall be deemed to have relinquished, on the Effective Date, to the full extent permitted by law, the provisions, right and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

In addition, with respect to all Released Claims, the Parties relinquish, and by operation of law the other Class Members and the other Released Defendant Parties shall be deemed to have relinquished, on the Effective Date, to the full extent permitted by law, the provisions, rights, and benefits of any state, local, foreign, federal, statutory, regulatory, common or other law or rule, which is similar, comparable or equivalent to Section 1542 of the California Civil Code. The Parties acknowledge, and by operation of law the other Class Members and the other Released Defendant Parties shall be deemed to have acknowledged, on the Effective Date, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties that the Settlement completely, fully, finally and forever extinguishes any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and by operation of law the other Class Members and

² "Released Defendant Parties" means (i) any and all Defendants, (ii) their respective past or present immediate family members, affiliates, associates, subsidiaries, parents, predecessors, successors, officers, directors, employees, agents, advisors, financial or investment advisors, insurers, and attorneys, (iii) any Person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, and (iv) the legal representatives, heirs, successors in interest or assigns of any of the foregoing.

³ "Released Plaintiff Parties" means any and all Plaintiffs, any and all of the other Class Members, and their respective counsel (including Class Counsel).

the other Released Defendant Parties shall be deemed to have acknowledged, on the Effective Date, that the inclusion of “Unknown Claims” in the definition of “Released Defendants’ Claims” and “Released Plaintiffs’ Claims” was separately bargained for and was a key element of the Settlement and was relied upon by each and all of the Parties in entering into the Settlement.

THE QUASI-APPRAISAL PROCEEDING

9. Am I Entitled to Seek “Quasi-Appraisal”? How Do I Elect Quasi-Appraisal?

The following procedures apply to the Quasi-Appraisal Proceeding:

- (a) Categories of Quasi-Appraisal Petitioners:
- i. If you were a holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock that was voted in favor of the Merger, you shall be eligible to participate in the Quasi-Appraisal Proceeding with respect to that share provided that, at the time you submit the Proof of Claim described below, you submit to Rock-Tenn \$41.26 in cash, which represents the value (rounded to the nearest penny) of the per-share Merger Consideration on the Merger Date.
 - ii. If you were a holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock that was not voted in favor of the Merger and for which appraisal rights have not already been sought pursuant to 8 *Del. C.* § 262, you shall be eligible to participate in the Quasi-Appraisal Proceeding with respect to that share provided that, at the time you submit the Proof of Claim described below, you submit to Rock-Tenn \$6.26 in cash, which represents the difference between the per-share value of the Merger Consideration on the Merger Date (rounded to the nearest penny) and the per-share value of the Merger Consideration upon the execution of the Merger Agreement.
 - iii. If you were a holder immediately prior to the closing of the Merger of a share of Smurfit-Stone common stock for which appraisal rights have already been sought under 8 *Del. C.* § 262, you retain the right to pursue statutory appraisal with respect to that share, and the Settlement shall not alter or infringe that right. You will not have the right to participate in the Quasi-Appraisal Proceeding with respect to that share and will not have any additional claims with respect to that share as a result of the Settlement. Notwithstanding the foregoing, the Settlement will not prevent any Party from requesting that the Court consolidate or coordinate the Quasi-Appraisal Proceeding and any statutory appraisal proceedings for pre-trial and/or trial purposes.
- (b) Participation in the Quasi-Appraisal Proceeding
- i. In order to participate in the Quasi-Appraisal Proceeding, you must provide evidence of ownership of Smurfit-Stone common stock immediately prior to the closing of the Merger on the Merger Date, including by submitting the Proof of Claim distributed along with this Notice. Any dispute regarding share ownership on the Merger Date shall be resolved by the Court.
 - ii. Notwithstanding any other provision of 8 *Del. C.* § 262, if you comply with the procedures set forth in this Notice you will be deemed to have properly and timely perfected your claim to participate in the Quasi-Appraisal Proceeding.
 - iii. On or before the later of (x) February 7, 2012 or (y) thirty (30) days after the Effective Date (the “Participation Deadline”), any Class Member who wishes to establish his, her or its eligibility to participate in a Quasi-Appraisal Proceeding must submit a Proof of Claim in the form distributed along with this Notice and enclose a wire transfer authorization, a check or a money order payable to Rock-Tenn Co. in accordance with the terms of the Proof of Claim.
 - iv. If the Effective Date does not occur on or before February 7, 2012, then within one week after the Effective Date, Rock-Tenn will inform Class Members of the occurrence of the Effective Date, and of the deadline to submit Proofs of Claim, by means of a posting on www.rocktenn.com and in a Form 8-K filing with the SEC.
 - v. Within thirty (30) days after the Participation Deadline, any Class Member who has timely filed a Proof of Claim and wishes to pursue quasi-appraisal may file a petition for quasi-appraisal with the Court. All such petitions will be consolidated into a single Quasi-Appraisal Proceeding. Any Quasi-Appraisal Petitioner who submits a timely petition may seek the Court’s permission to prosecute the Quasi-Appraisal Proceeding on behalf of all Class Members who submitted Proofs of Claim and are entitled to participate in the Quasi-Appraisal Proceeding but who did not timely file their own petitions for quasi-appraisal. If no Class Member timely files a petition for quasi-appraisal, or if no Class Member seeks permission to prosecute the Quasi-Appraisal Proceeding on behalf of eligible Class Members who did not submit their own petitions, Rock-Tenn will refund the Participation Amounts of those Class Members who did not submit quasi-appraisal petitions, and those Class Members will have no further right to quasi-appraisal.
 - vi. Any dispute regarding a Person’s entitlement to participate in the Quasi-Appraisal Proceeding—whether based on (a) the Person’s membership in the Class; (b) the adequacy of the Person’s Proof of Claim and any supporting documentation; (c) the Person’s compliance with the procedures governing the Quasi-Appraisal Proceeding; or (d) any other reason—shall be resolved by the Court as part of the Quasi-Appraisal Proceeding.
- (c) Conduct of the Quasi-Appraisal Proceeding and Payment of any Quasi-Appraisal Award
- i. The Quasi-Appraisal Proceeding will be governed by the rules and standards applicable to statutory appraisal proceedings under 8 *Del. C.* § 262, subject to the modifications described in this Notice and in Paragraph 2 of the Stipulation.
 - ii. Rock-Tenn shall retain any unique defenses it currently has with respect to any individual appraisal or quasi-appraisal petitioner. Such defenses do not constitute, and are not subject to, the Released Defendants’ Claims.
 - iii. Class Members who elect to participate in the Quasi-Appraisal Proceeding will be responsible for any attorneys’ fees, costs and expenses incurred in pursuing the Quasi-Appraisal Proceeding. Defendants will have no responsibility to cover or reimburse any portion of such attorneys’ fees, costs or expenses.
 - iv. If a judgment in the Quasi-Appraisal Proceeding (the “Quasi-Appraisal Judgment”) results in the payment of an award by Rock-Tenn to Quasi-Appraisal Petitioners, the portion of the Quasi-Appraisal Award paid in respect of each share of Smurfit-Stone common stock described in Paragraph 9(a)(i) above will be the appraised value, per share, of Smurfit-

Stone as determined by the Court in the Quasi-Appraisal Judgment (the "Appraised Value Per Share"). The portion of the Quasi-Appraisal Award paid in respect of each share of Smurfit-Stone common stock described in Paragraph 9(a)(ii) above will be the Appraised Value Per Share minus \$35 per share; *provided, however*, that if the result of the foregoing calculation is equal to or less than zero, the portion of the Quasi-Appraisal Award paid in respect of each such share will be zero.

- v. If the Quasi-Appraisal Judgment results in the payment of a Quasi-Appraisal Award, Quasi-Appraisal Petitioners will receive interest on so much of the amounts paid pursuant to Paragraph 9(c)(iv) above as corresponds to their Participation Amounts, which interest will run from the date on which they submitted their Participation Amounts. If the Quasi-Appraisal Judgment results in the payment of a Quasi-Appraisal Award, Quasi-Appraisal Petitioners will receive interest on so much of the amounts paid pursuant to Paragraph 9(c)(iv) above as corresponds to the excess of the Appraised Value Per Share over \$41.26 per share, which interest will run from the Merger Date. The interest described in the preceding two sentences shall accrue at a rate determined in accordance with 8 *Del. C.* § 262.
- vi. Rock-Tenn shall pay the Quasi-Appraisal Award in cash, except that Rock-Tenn may pay a portion of the Quasi-Appraisal Award in shares of Rock-Tenn Co. common stock (with each share of Rock-Tenn Co. common stock valued for this purpose using the Settlement Stock Value) if, in the opinion of counsel to Rock-Tenn, payment of such portion in stock is necessary to avoid any risk to the tax-free treatment of the Merger for U.S. federal income tax purposes.

Although the submission of the Proof of Claim will determine your eligibility to participate in the Quasi-Appraisal Proceeding, it will not establish your entitlement to a payment. Whether you receive a payment will depend on whether a quasi-appraisal petition is timely filed by you, or by another eligible Class Member who seeks permission to prosecute the Quasi-Appraisal Proceeding on your behalf. Whether you receive a payment will further depend upon the judgment ultimately entered in the Quasi-Appraisal Proceeding.

THE FEE AND EXPENSE APPLICATION

10. What Payment are the Attorneys for the Class Seeking? How Will the Lawyers Be Paid?

Class Counsel have neither received any payment for their services in conducting the Action on behalf of Plaintiffs and the Class nor been reimbursed for their out-of-pocket expenses incurred to date. Class Counsel intend to apply to the Court for an award of attorneys' fees and reimbursement of litigation expenses in an aggregate amount not to exceed \$6,000,000.00. Defendants agree that Class Counsel have established a right to an award of attorneys' fees and expenses based on benefits provided to the Class, but Defendants have reserved the right to object to the amount requested. Rock-Tenn Co. or its successor(s) will be solely responsible for payment of any attorney's fees and expenses to Class Counsel, and no other Defendant shall bear responsibility for such payment. The Court will determine the amount of any Fee and Expense Award.

Neither you nor any other Class Member is or will be personally liable for any award of fees and expenses by the Court in this Action. The Fee and Expense Application, if approved by the Court, will be the only payment to Class Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis.

The disposition of the Fee and Expense Application is not a material term of the Stipulation, and it is not a condition of the Stipulation that such Fee and Expense Application be granted.

Any disapproval or modification of the Fee and Expense Application by the Court or on appeal shall not affect or delay the enforceability of the Stipulation, provide any of the Parties with the right to terminate the Settlement or affect or delay the binding effect of the Judgment or the release of the Released Claims. Final resolution of the Fee and Expense Application shall not be a condition to the dismissal of the Action.

NOTICE TO PERSONS OR ENTITIES THAT HELD OWNERSHIP ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who held shares of the common stock of Smurfit-Stone at any time during the Class Period for the benefit of others are requested to send this Notice and Proof of Claim form to all of their respective beneficial owners within seven (7) days after receipt. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to the Administrator at In re Smurfit-Stone Container Corp. Shareholder Litigation, c/o GCG, Inc., PO Box 9349, Dublin, Ohio 43017-4249.

GETTING MORE INFORMATION

11. How Do I Get More Information?

This Notice summarizes the proposed Settlement. The foregoing description of the Settlement Hearing, the Action, the Quasi-Appraisal Proceeding, the terms of the proposed Settlement and other matters described herein do not purport to be comprehensive. This summary is qualified by, and subject to, the detailed terms of the Stipulation (including its Exhibits). Accordingly, Class Members are referred to the documents filed with the Court in the Action. **PLEASE DO NOT WRITE OR CALL THE COURT.**

Inquiries about the Settlement may be directed to the attention of Class Counsel as follows:

Jamie R. Mogil, Esquire
FARUQI & FARUQI, LLP
369 Lexington Avenue
10th Floor
New York, New York 10017
(212) 983-9330

BY ORDER OF THE COURT