

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
des services financierswww.fsrao.ca25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6Telephone: 416 250 7250
Toll free: 1 800 668 012825, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6Téléphone : 416 250 7250
Sans frais : 1 800 668 0128**VIA E-MAIL**

February 15, 2022

Attn: Andre Dupuis
Andre.Dupuis@westrock.com
WestRock Company of Canada Corp.
180 Iberia Avenue
Candiac, QC J5R 6A7

and Michael Barbieri, FCA, FCIA
Michael.Barbieri@mercer.com
Mercer (Canada) Limited
1 Place Ville Marie, Suite 1500
Montreal, QC H3B 2B5

**Re: Pension Plan for Designated Executive Employees of WestRock
Registration Number 0983015**

Enclosed, please find the NOID order with respect to the above noted registered Pension Plan.

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

C: Sharon Polischuk, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), subsections 78(1) and 79(3);

AND IN THE MATTER OF the Pension Plan for Designated Executive Employees of WestRock, Registration Number 0983015 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: WestRock Company of Canada Corp.
180 Iberia Avenue
Candiac, QC J5R 6A7

Attention: André Dupuis

Employer and Applicant

AND TO: Michael Barbieri, FSA, FCIA
Mercer (Canada) Limited
1 Place Ville Marie
Suite 1500
Montreal, QC H3B 2B5

Agent and Actuary for the Applicant

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to make an order to consent to the payment of surplus in respect of the Plan to WestRock Company of Canada Corp. in the amount of \$574,000 as at June 30, 2021, plus investment earnings and adjusted for expenses to the actual date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100
Toronto ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

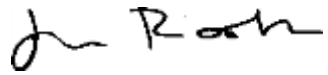
The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. WestRock Company of Canada Corp. is the employer as defined in the Plan (the "Employer").
2. The Employer wound up the Plan on June 30, 2021.
3. The Employer's application ("Application") includes a written agreement (the "Written Agreement") whereby a fixed amount of surplus equal to \$51,000 (before withholding tax) will be distributed equally among the three persons for whom a pension was purchased under section 43.1 of the Act and who may have been entitled to a payment of surplus under the Plan if it had been wound up on the date of the purchase (the "Surplus Sharing Group"), and the remainder of the surplus, estimated at \$574,000 as at June 30, 2021 (before applicable withholding tax), will be distributed to the Employer.
4. Of the three surplus notices distributed, three members of the Surplus Sharing Group returned consent forms (three consents). At least two-thirds of the Surplus Sharing Group consented in writing to the Written Agreement proposed by the Employer.
5. The Employer has applied pursuant to paragraph 77.11(7)2, section 78 and subsection 79(3) of the Act for consent to the payment of \$574,000 from the pension fund for the Plan as at June 30, 2021, adjusted for investment earnings and expenses to the actual date of payment.

6. The Application appears to comply with paragraph 77.11(7)2, section 78, subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, February 15, 2022.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer