

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

If you are a participant in, or beneficiary of, the Packaging Corporation of America Retirement Savings Plan for Salaried Employees at any time from March 23, 2016 to the present, you may be a part of a class action settlement.

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND,
IF YOU ARE A SETTLEMENT CLASS MEMBER WITH AN ACTIVE ACCOUNT,
CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT

A Federal Court authorized this notice. You are not being sued.

This is not a solicitation from a lawyer.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) for the Plan as a result of a class action lawsuit brought by former participants in the Plan against Packaging Corporation of America, its Board of Directors and members, and its Investment Committee and members (collectively, “Defendants” or “PCA”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Defendants deny all claims, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever.
- You are included as a Settlement Class Member if you were a current participant in, or a beneficiary of a participant in, the Packaging Corporation of America Retirement Savings Plan for Salaried Employees (the “Plan”) at any time from March 23, 2016 to October 2, 2023.
- The Settlement will provide, among other things, for a \$1,300,000 Settlement Fund that will be allocated to eligible Settlement Class Members after any Court-approved deductions for Attorneys’ Fees and Expenses, Settlement Administration Expenses, and Plaintiffs’ Case Contribution Award. Settlement Class Members with one or more accounts with a positive balance (an “Active Account”) in the Plan as of October 2, 2023 (referred to herein as “Current Participants”) will automatically receive allocations directly to their accounts so long as they maintain a positive balance through the time Settlement monies are distributed.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated September 13, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.PCAERISASettlement.com. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and may also be reviewed in person, as allowed by the Court, during regular business hours at the Office of the Clerk of the United States District Court for the Western District of Michigan, U.S. Post Office and Federal Courthouse, 315 West Allegan Street, Room 101, Lansing, MI 48933.
- Your rights and the choices available to you — and the applicable deadlines to act — are explained in this Settlement Notice. Please note that neither PCA nor any employees or representatives of PCA may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement, and that final approval is upheld in the event of any appeal.
- A Fairness Hearing will take place on February 6, 2024, at 10:00 a.m., before the Honorable Hala J. Yarbou at the United States District Court for the Western District of Michigan, U.S. Post Office and Federal Courthouse, 315 West Allegan Street, Lansing, MI 48933, in Courtroom 128, to determine whether to grant final approval of the Settlement and approve

QUESTIONS? CALL 1-888-985-7234 TOLL FREE, OR VISIT WWW.PCAERISASETTLEMENT.COM

the requested Attorneys' Fees and Expenses, Settlement Administration Expenses, and Case Contribution Awards. The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at www.PCAERISASettlement.com.

- Any objections to the Settlement, or to the requested Attorneys' Fees and Expenses, Settlement Administration Expenses, or Plaintiffs' Case Contribution Award, along with any supporting documents, must be mailed to Class Counsel and Defendants' Counsel, as identified under Question 15 of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.PCAERISASettlement.com.

Please read this notice carefully. Your legal rights are affected whether you act, or don't act.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	If you are a current participant in the PCA Plan at any time from March 23, 2016 to the present, you may be eligible to receive a payment from the Settlement.
YOU CAN OBJECT BY JANUARY 9, 2024	You may write to the Court and counsel if you don't like the Settlement to explain why you object. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you objected to the Settlement.
YOU CAN ATTEND A HEARING ON FEBRUARY 6, 2024	You may ask to speak in Court about the fairness of the Settlement if you notify the Court and counsel of your intent to appear at the hearing. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you spoke in Court about the fairness of the Settlement.

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this notice to let you know about a proposed settlement of a class action lawsuit called *Harvey Miller et al. v. Packaging Corporation of America, Inc., et al.*, Case No. 1:22-cv-00271 (W.D. Mich.) (the "Action"), brought on behalf of the Settlement Class Members, and pending in the United States District Court for the Western District of Michigan. This notice describes the Settlement. Please read this notice carefully. Your rights and options—**and the deadlines to exercise them**—are explained in this notice. Please understand that if you are a Settlement Class Member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this Action, the Court granted preliminary approval of the Settlement. Among other things, this preliminary approval permits Settlement Class Members to voice their support of or opposition to the Settlement before the Court makes a final determination as whether to approve the Settlement. In a class action, the court resolves the issues for all Settlement Class Members.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

Plaintiffs filed a class action complaint against PCA on behalf of the Plan and a class of Plan participants, alleging certain claims for breach of fiduciary duty and other alleged violations under the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 *et seq.* A complete description of Plaintiffs’ allegations is in the Second Amended Complaint, which is available on the Settlement Website at www.PCAERISASettlement.com.

PCA has denied and continues to deny Plaintiffs’ claims and allegations in their entirety, denies that it is liable at all to the Plaintiffs or the Settlement Class Members, and denies that the Plaintiffs, Settlement Class Members or the Plan have suffered any harm or damage for which PCA could or should be held responsible, as PCA denies all allegations of wrongdoing and asserts that its conduct was lawful. Indeed, the Court has already dismissed Counts 1, 3, 4, and 6 of the Amended Complaint. PCA contends that the Plan has been managed, operated and administered at all relevant times in compliance with ERISA and applicable regulations. PCA is settling the Action solely to avoid the expense, inconvenience, and inherent risk and disruption of litigation.

4. Why is there a Settlement?

The Court has not decided in favor of either side in this Action. Instead, both sides agreed to a settlement. That way, both sides avoid the cost and risk of a trial, and the affected current Plan participants will get substantial benefits that they would not have received if Plaintiff had litigated the case and lost. Plaintiffs and their attorneys believe the Settlement is in the best interests of the Settlement Class Members and the Plan.

WHO’S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Settlement Class Member and included in the Settlement?

The Court decided that everyone who fits this description is a **Settlement Class Member**:

All participants and beneficiaries of the Plan, at any time during the Class Period, including any beneficiary of a deceased person who was a participant in the Plan at any time during the Class Period, and any Alternate Payees, in the case of a person subject to a QDRO who was a participant in the Plan at any time during the Class Period. The Defendants are excluded from the Class.

The “**Class Period**” is defined as March 23, 2016 through October 2, 2023, the date of Preliminary Approval.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

Under the Settlement, PCA or its insurers will pay \$1,300,000 into a Qualified Settlement Fund to resolve the claims of the Class. The Net Settlement Fund (after deduction of any Court-approved Attorneys’ Fees and Expenses, Settlement Administration Expenses, Independent Fiduciary’s fees, and Plaintiff’s Case Contribution Award, and taxes) will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court (as explained further under Question 7 below). Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plans.

All Settlement Class Members will fully release the Defendant Released Parties from Released Claims. The Defendant Released Parties include: (a) each Defendant; (b) each Defendant’s insurers, co-insurers, and reinsurers; (c) each Defendant’s past, present, and future parent corporation(s); (d) each Defendant’s past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; (e) with respect to (a) through (d) above, the past, present and future members of their respective boards of trustees or boards of directors, agents, directors, trustees,

partners, officers, managers, members, employees, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan, including Plan Recordkeeper (including its owners, officers, and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them; (f) the current and former members of the PCA Investment Committee (“Committee”); and (g) the Plan and all of the Plan’s current and former fiduciaries, administrators, plan administrators, trustees, recordkeepers, service providers, consultants, and parties-in- interest.

Generally, the release means that Settlement Class Members will not have the right to sue the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire release language is set forth in the Settlement Agreement, which is available at www.PCAERISASettlement.com.

7. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan’s recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation. The Plan of Allocation will be available on the Settlement Website at www.PCAERISASettlement.com prior to the Final Approval Hearing.

The Net Settlement Fund will also depend on the amount of any Attorneys’ Fees and Expenses, Settlement Administration Expenses, Independent Fiduciary’s fees, and Plaintiffs’ Case Contribution Award that are awarded by the Court, as these will be paid out of the Settlement Fund of \$1,300,000. Class Counsel will file a motion for an award of Attorneys’ Fees and Expenses, Settlement Administration Expenses, and Plaintiffs’ Case Contribution Awards at least thirty (30) days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys’ Fees to not more than one-third of the Settlement Fund (\$433,333.00), plus reasonable litigation expenses advanced and carried by Class Counsel for the duration of the Action, not to exceed \$50,000. In addition, Class Counsel will seek compensation for the two Plaintiffs in the form of a Case Contribution Award in an amount not to exceed \$15,000, or \$7500 each. The Court will determine the amount of Attorneys’ Fees and Expenses, Settlement Administration Expenses, and Case Contribution Awards that will be awarded, if any. All papers filed in this action, including Class Counsel’s motion for Attorneys’ Fees and Expenses, Settlement Administration Expenses, and Plaintiffs’ Compensation, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

HOW TO GET BENEFITS

8. How do I get benefits?

Affected Settlement Class Members do not have to submit claim forms to receive a Settlement recovery. Their Settlement recoveries will be distributed automatically in the following manner if the Court approves the Settlement:

“Current Participants” are current Plan participants who have a positive balance in their Plan account. The Settlement recovery for Current Participants will be deposited directly into their Plan accounts in accordance with their investment elections for future contributions. If no investment elections for future contributions are on file, the payment will be invested in the Plan’s qualified default investment alternative. For payments to Current Participants into their Plan accounts, taxes will not be withheld.

If your mailing address has changed, please contact the Settlement Administrator at 1-888-985-7234 to provide your current address and ensure your payment is sent there.

9. When will I get my payment?

The timing of the distribution of the Net Settlement Fund is conditioned on several matters, including the Court’s final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal

of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.

There will be no payments under the Settlement if the Settlement Agreement is terminated.

THE LAWYERS REPRESENTING YOU

10. Who represents the Settlement Class Members?

The Court has appointed lawyers from the law firms of Walcheske & Luzi, LLC. and Haney Law Office, P.C. as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiffs Harvey Miller and Todd K. Lamunyon to serve as the Class Representatives. They are also Settlement Class Members.

Subject to approval by the Court, Class Counsel has proposed that up to \$15,000 (\$7,500 each) may be paid to the Plaintiffs in recognition of the time and effort they expended on behalf of the Settlement Class Members. The Court will determine the proper amount of any such award. The Court may award less than the requested amount.

11. How will the lawyers be paid?

From the beginning of the case, which was filed in March 23, 2022, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for an award of attorneys' fees not to exceed \$433,333.00 and expenses not to exceed \$50,000.00. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel.

YOUR RIGHTS AND OPTIONS

12. What is the effect of final approval of the Settlement?

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Once the appeal period expires or any appeal is resolved, payments under the Settlement will then be processed and distributed, and the release by Settlement Class Members will also take effect. All Settlement Class Members included in the Settlement will release and forever discharge Defendants from any and all Released Claims (as defined in the Settlement Agreement). Please refer to Section 1.40 of the Settlement Agreement for a full description of the claims and persons that will be released upon final approval of the settlement.

No Settlement Class Member will be permitted to continue to assert Released Claims in any other litigation against PCA or the other persons and entities covered by the Release. If you object to the terms of the Settlement Agreement, you may notify the Court of your objection. (See Table on page 2 of this Notice.) If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached.

If the Settlement is not approved and the case resumes, there is no assurance that Settlement Class Members will recover more than is provided for under the Settlement, or anything at all.

13. What happens if I do nothing at all?

If you do nothing, you will release any claims you may have against PCA and the Released Parties concerning the conduct Plaintiffs allege in their complaint. (See Question No. 14.) If you are an eligible Current Participant, you will receive a payment as described in Question No. 8.

14. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its

terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (See Question No. 15.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1), which does not permit Settlement Class Members to opt out of the Class.

15. Can I sue PCA for the same claims later?

No. If the Court approves the Settlement, you will have given up any right to sue PCA for all Released Claims covered by this Settlement.

16. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than January 9, 2024 and must be sent to the Court and the attorneys for the Parties at the addresses below:

Court	Class Counsel	Defendants' Counsel
Clerk of the Court U.S. Post Office and Federal Courthouse 315 W. Allegan Street Lansing, MI 48933	Paul M. Secunda WALCHESKE & LUZI, LLC 235 N. Executive Dr., Suite 240 Brookfield, WI 53005	Alex Lakatos MAYER BROWN LLP 1999 K Street, NW Washington, D.C. 20006

The objection must be in writing and include the case name *Harvey Miller v. Packaging Corporation of America, Inc., et al.*, Case No. 1:22-cv-00271 (W.D. Mich.), the judge's name Hon. Hala Y. Jarbou, and (a) your name; (b) your address; (c) a statement that you are a Settlement Class Member; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed comments from Settlement Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the settlement, you or your attorney must say so in your written objection or file and serve a notice of intent to appear at the Fairness Hearing by January 8, 2024.

Class Counsel will file with the Court their request for attorneys' fees thirty (30) days prior to January 9, 2024.

THE COURT'S FAIRNESS HEARING

17. When and where will the Court hold a hearing on the fairness of the Settlement?

A Fairness Hearing has been set for February 6, 2024, at 10:00 a.m. The hearing may be conducted telephonically, by video conference, or in person before the Honorable Hala J. Jarbou at the United States District Court for the Western District of Michigan, U.S. Post Office and Federal Courthouse, 315 West Allegan Street, Lansing, MI 48933, in Courtroom 128. At the hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for attorneys' fees and expenses and the Case Contribution Award to Plaintiffs. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 18.)

Note: The date, time, and location of the Fairness Hearing are subject to change by Court Order, but any changes will be posted on the Settlement Website at www.PCAERISASettlement.com.

18. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make is filed and mailed on time and meets the other criteria described in the Settlement Agreement, the Court will consider it. You may also pay a lawyer other than Class Counsel to attend, but you don't have to.

19. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement. To do so, you must send a letter or other paper called a "Notice of Intent to Appear" to the Court. Be sure to include your name, address, telephone number, and your signature. Your "Notice of Intent to Appear" must be mailed to the attorneys and the Court at the addresses listed above by January 8, 2024.

GETTING MORE INFORMATION

20. Where can I get additional information?

This notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information on the Settlement Website at www.PCAERISASettlement.com. You can also get more information by writing to the Settlement Administrator at PCA ERISA Settlement Administrator P.O. Box 2009, Chanhassen, MN 55317-2009, emailing info@PCAERISASettlement.com, or calling toll-free 1-888-985-7234. The Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the office of the Clerk of the Western District of Michigan located at U.S. Post Office and Federal Courthouse, 315 West Allegan Street, Lansing, MI 48933.

If you would like additional information, you can also call 1-888-985-7234.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR PCA WITH
QUESTIONS ABOUT THE SETTLEMENT.**