

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/2011</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>01/01/2011</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>01/01/2011</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SONOCO PRODUCTS COMPANY</u> <u>1 NORTH SECOND STREET</u> <u>EMP. BEN. A01</u> <u>HARTSVILLE, SC 29551-0160</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>57-0248420</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>843-383-7000</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>322100</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>57-0248420</u>	2c	Plan Sponsor's telephone number	<u>843-383-7000</u>	2d	Business code (see instructions)	<u>322100</u>
2b	Employer Identification Number (EIN)	<u>57-0248420</u>								
2c	Plan Sponsor's telephone number	<u>843-383-7000</u>								
2d	Business code (see instructions)	<u>322100</u>								

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2020	CHRISTOPHER MOSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8343
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 616 6a(2) 1826 6b 5678 6c 2148 6d 9652 6e 1277 6f 10929 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 1I 3F 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 09/30/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SONOCO PRODUCTS COMPANY</u>	D Employer Identification Number (EIN) <u>57-0248420</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>540426037</u>
b Actuarial value	2b <u>567782378</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>6053</u> <u>393136679</u> <u>393136679</u>
b For terminated vested participants.....	<u>1822</u> <u>69176013</u> <u>69176013</u>
c For active participants	<u>523</u> <u>30006203</u> <u>30225618</u>
d Total.....	<u>8398</u> <u>492318895</u> <u>492538310</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.39</u> %
6 Target normal cost.....	6 <u>1871168</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/16/2020</u>
<u>CHRISTINE GIURATO</u>	Date
Type or print name of actuary	<u>20-07087</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>404-261-3400</u>
<u>3550 LENOX ROAD NE SUITE 1700</u> <u>ATLANTA, GA 30326</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	54732927	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2098621	0
9 Amount remaining (line 7 minus line 8)	52634306	0
10 Interest on line 9 using prior year's actual return of <u>-6.54</u> %	-3442284	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		57393816
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		3063354
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-137250
c Total available at beginning of current plan year to add to prefunding balance		60319920
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	49192022	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.28 %
15 Adjusted funding target attainment percentage	15	115.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.85 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☐

Prescribed - separate

☒

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1871168**b** Excess assets, if applicable, but not greater than line 31a **31b** 1685492**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 13501050 Installment 2628928**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 2814604

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	14532805	0	14532805

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1401000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	832000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	800000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-4263716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	703000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MGMT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	148000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	NECIA K. CRLENJAK	b EIN:	22-2232264
c Position:	ENROLLED ACTUARY		
d Address:	306 OGLETHORPE BOULEVARD ST. AUGUSTINE, FL 32080	e Telephone:	904-547-0310

Explanation: THE ENROLLED ACTUARY PROVIDING ACTUARIAL SERVICES FOR THE PLAN HAS CHANGED SINCE SHE HAS TAKEN A NEW JOB AT ANOTHER COMPANY.

a Name:	GRANT THORNTON, LLP	b EIN:	36-6055558
c Position:	ACCOUNTANT		
d Address:	1320 MAIN STREET COLUMBIA, SC 29201	e Telephone:	803-231-3100

Explanation: WE WERE DISSATISFIED WITH THE SERVICE LEVEL AND PRICING PROVIDED BY GRANT THORNTON.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110 <div>2019</div> This Form is Open to Public Inspection.	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS				B Three-digit plan number (PN) ► 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SONOCO PRODUCTS COMPANY				D Employer Identification Number (EIN) 57-0248420	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SONOCO PRODUCTS CO. MASTER TRUST					
b Name of sponsor of entity listed in (a): SONOCO PRODUCTS COMPANY					
c EIN-PN 57-0248420-010		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1276043000	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.
 Schedule D (Form 5500) 2019 v. 190130

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	62000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	481441000	1276043000
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	543441000	1276043000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	337000	1297000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	337000	1297000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	543104000	1274746000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		125674000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		125674000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51957000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		51957000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2968000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	948000	
(4) Other	2i(4)	781000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4697000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56654000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		69020000
l Transfers of assets:			
(1) To this plan	2l(1)		662622000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4240141. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SONOCO PRODUCTS COMPANY</u>	D Employer Identification Number (EIN) <u>57-0248420</u>	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 <u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-4263716</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 <u>37</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a _____
b Enter the amount contributed by the employer to the plan for this plan year	6b _____
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c _____
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 48.3 % Investment-Grade Debt: 38.3 % High-Yield Debt: 0.0 % Real Estate: 6.2 % Other: 7.2 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**SONOCO PENSION PLAN
FOR INACTIVE PARTICIPANTS**

FINANCIAL STATEMENTS
December 31, 2019 and 2018

SONOCO PENSION PLAN
FOR INACTIVE PARTICIPANTS

FINANCIAL STATEMENTS
December 31, 2019 and 2018

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NOTE: All of the schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not required or are not applicable.



Crowe LLP

Independent Member Crowe Global

720 Cool Springs Boulevard, Suite 600

Franklin, Tennessee 37067-7260

Tel +1 615 360 5500

Fax +1 615 399 3663

www.crowe.com

INDEPENDENT AUDITOR'S REPORT

To the Participants and Sonoco Benefits Committee
Sonoco Pension Plan for Inactive Participants
Hartsville, South Carolina

Report on Financial Statements In Year of Adoption of Liquidation Basis

We were engaged to audit the accompanying financial statements of the Sonoco Pension Plan for Inactive Participants, which comprise the statement of net assets in liquidation as of December 31, 2019 and the related statement of changes in net assets in liquidation for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2019 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2019 and for the year then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these 2019 financial statements.

(Continued)

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan sponsor elected during 2019 to terminate the Plan. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2018 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Other Matter

The statement of net assets available for benefits (ongoing) of Sonoco Pension Plan for Inactive Participants as of December 31, 2018 and the related statement of changes in net assets available for benefits (ongoing) for the year then ended were reported on by other auditors whose report dated October 10, 2019, disclaimed an opinion for the same reasons described in the Basis for Disclaimer of Opinion paragraph. The form and content of the information included in those financial statements, other than that derived from information certified by the trustee, were audited by them in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in these 2019 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.


Crowe LLP

Oak Brook, Illinois
September 29, 2020

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS

STATEMENT OF NET ASSETS IN LIQUIDATION
As of December 31, 2019 and
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2018 (Ongoing)

(in thousands of dollars)

	2019 (In Liquidation)	2018 (Ongoing)
ASSETS		
Plan's interest in Sonoco Products Company Master Trust	\$ 1,275,068	\$ 479,861
Net assets held in 401(h) account in Sonoco Products Company Master Trust	975	1,580
Contribution receivable - employer	<u>-</u>	<u>62,000</u>
Total assets	1,276,043	543,441
LIABILITIES		
Amounts related to obligation of 401(h) account	921	855
Due to Plan sponsor - reimbursements related to 401(h)	54	725
Accrued administrative expenses	<u>1,297</u>	<u>337</u>
Total liabilities	<u>2,272</u>	<u>1,917</u>
Net assets available for benefits	<u>\$ 1,273,771</u>	<u>\$ 541,524</u>

See accompanying notes to financial statements.

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2019 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2018 (Ongoing)

<i>(in thousands of dollars)</i>	2019 <u>(In Liquidation)</u>	2018 <u>(Ongoing)</u>
Additions		
Investment gain from Plan interest in the Sonoco Products Company Master Trust	\$ 125,417	\$ -
Employer contributions	-	62,000
Deductions		
Investment loss from Plan interest in the Sonoco Products Company Master Trust		34,100
Benefits paid to participants	51,098	46,560
Trustee fees and other expenses	<u>4,694</u>	<u>2,765</u>
Net increase / (decrease) prior to transfers	69,625	(21,425)
Transfers from other plan	<u>662,622</u>	<u>10</u>
Net increase / (decrease)	732,247	(21,415)
Net assets available for benefits:		
Beginning of year (ongoing)	<u>541,524</u>	<u>562,939</u>
End of year (ongoing)	-	<u>\$ 541,524</u>
Net assets in liquidation – end of year	<u>\$ 1,273,771</u>	

See accompanying notes to financial statements.

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Sonoco Pension Plan for Inactive Participants provides only general information. Participants should refer to the Plan document for more complete information.

General: The Sonoco Pension Plan for Inactive Participants (the “Plan”) was created on January 1, 2011 as the result of a spinoff from the Sonoco Pension Plan (the “Active Plan”). The Plan is a defined benefit pension plan covering substantially all domestic employees of Sonoco Products Company (the “Company,” “Plan Sponsor,” and “Plan Administrator”) hired on or before December 31, 2003, who were active employees with frozen benefits under the Active Plan as of January 1, 2011, or were participants in the Active Plan and had terminated employment prior to January 1, 2011. Active employees who were participants in the Active Plan at January 1, 2011 – and whose benefits were not frozen – remained in the Active Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

On July 17, 2019, the Company's Board of Directors (the “Board”) elected to terminate the Plan effective September 30, 2019 (refer to Note 8 – *Plan Termination* for further details) and granted the Plan Administrator authority to make transfers as needed to accomplish the plan termination. Liquidation became imminent with the termination action. The Plan Administrator issued each affected party a notice of intent to terminate the Plan, pursuant to Section 4041(a)(2) of ERISA, 29 U.S.C. Section 1341(a)(2). In preparation for plan termination, the Company's Board approved the transfer of certain participants, and corresponding assets and liabilities from the Active Plan to the Plan in May 2019, which is further described in the “Transfer of Assets” disclosure below.

Master Trust: The Plan participates in the Sonoco Products Company Master Trust (the “Master Trust”). The Master Trust was established for the investment of assets of both the Plan and the Active Plan. The assets of the Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A. (the “Trustee”).

Transfer of Assets: Periodically, net assets in the Master Trust are reviewed to ensure proper allocation of shares to the Plan and the Active Plan. The value of those shares transferred between the plans to ensure a proper allocation is presented on the Statement of Changes in Net Assets Available for Benefits and totaled \$10 for the year ended December 31, 2018.

On May 17, 2019, the Company's Board approved the transfer of certain participants, and corresponding assets and liabilities, from the Active Plan to the Plan. The Company filed with the Internal Revenue Service (“IRS”) a notice (IRS Form 5310-A) establishing July 1, 2019 as the effective date for the transfer. Pursuant to these actions, net assets of \$662,622 were transferred from the Active Plan to the Plan, and these transfers are reflected on the Statement of Changes in Net Assets in Liquidation for the year ended December 31, 2019. Approximately \$460,000 (unaudited) of accumulated plan benefit obligations were transferred from the Active Plan to the Plan in connection with the transfer of assets as of July 1, 2019.

Pension Benefits: Benefits under the Plan are based on participants' highest five years compensation since 1983. Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55-64. Participants may elect to receive their pension benefits in various forms, including joint and survivor annuities. If a participant terminates before rendering five years of service or reaching their earliest retirement age (55), they forfeit the right to receive their accumulated pension benefits. Upon plan termination, all benefits are fully vested.

Death and Disability Benefits: If an active participant dies at age 55 or older, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's surviving spouse. If a participant does not have a surviving spouse, the participant's accumulated pension benefits are forfeited.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Inactive participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid when the employee reaches the earliest retirement age and are computed as though they had been employed to the retirement age with their annual compensation remaining the same as at the time they become disabled.

Administrative Expenses: The Plan Administrator will determine, in its sole discretion, whether the expenses incurred in administering the Plan will be paid by the Company or by the Plan. The Plan pays all expenses incurred by the Plan in connection with the investments of the Plan and/or administration of the Plan. The Plan Administrator may direct the Trustee to reimburse the Company for expenses they have paid directly on behalf of the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As of and for the year ended December 31, 2018, the accompanying financial statements are prepared on the accrual basis of accounting for an ongoing plan in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). As a result of the decision to terminate the Plan in 2019, as of and for the year ended December 31, 2019, the accompanying financial statements are prepared on the liquidation basis of accounting in accordance with US GAAP.

The Plan's adoption of the liquidation basis of accounting had no effect upon the Plan's net assets as of December 31, 2019 and the changes in net assets for the year ended December 31, 2019, as the fair values of the Plan's investments have been determined to approximate liquidation values, and the impact on the Plan's present value of accumulated benefits is not yet reasonably estimable due to uncertainties around the cost of purchasing the annuities described in Note 8 – *Plan Termination*. No amounts were accrued for costs to be incurred or income to be earned by the Plan from January 1, 2020 through the estimated date of final liquidation, as such amounts were determined not to be reasonably estimable given the uncertainty in timing of distribution of assets described in Note 8 – *Plan Termination*.

Accounting Estimates: The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's interest in the Master Trust investments are stated at fair value (see Note 6 – *Fair Value Measurements* for additional information). Purchases and sales are recorded on a trade-date basis. The Plan presents in the Statement of Changes in Net Assets in Liquidation and the Statement of Changes in Net Assets Available for Benefits, for the years ended December 31, 2019 and 2018 respectively, the Plan's interest in the Master Trust investment gain (loss), which consists of the Plan's pro rata interest in realized gains (losses), the unrealized appreciation (depreciation) of the investments, dividend and interest income, and expenses. Dividend income of the Master Trust is recorded on the ex-dividend date. Interest income of the Master Trust is recorded on the accrual basis.

Payment of Benefits: Benefit payments to participants are recorded when paid.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Master Trust invests in various investments as described in Note 5 – *Master Trust (Unaudited)* and Note 6 – *Fair Value Measurements*. Investments are exposed to various risks, such as interest rate, credit, market, liquidity, currency, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments may occur in near term and such changes could be material to the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

New Accounting Standard: In February 2017, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2017-06, *Employee Benefit Plan Master Trust Reporting (Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965))*. Under this ASU, the presentation and disclosure requirements were clarified for employee benefit plans that hold interests in master trusts. The ASU requires reporting of a plan’s interest in a master trust and the change in the value of that interest as separate line items on the plan’s financial statements. The ASU also requires disclosing (1) the master trust’s investment by general type of investment, (2) the master trust’s other assets and liabilities, and (3) the dollar amount of the plan’s interest in the master trust’s investments (for each general type) and other assets and liabilities.

The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Retrospective application is required. Plan management adopted this standard as of December 31, 2019. The adoption of this standard had no effect on the Plan’s net assets or changes therein.

Reclassifications: Some items in the prior year financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on prior year net assets available for benefits or the prior year net decrease in net assets available for benefits.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan’s provisions for the services rendered by the participants as of the valuation dates. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

The accumulated plan benefits for active participants are based on the average of their five highest years of compensation as of December 31, 2018, the date used by the Plan’s actuary to calculate the Plan’s present value of accumulated plan benefits. Benefits payable because of the retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The Plan's actuary estimates the actuarial present value of accumulated plan benefits. This is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, termination or retirement) between the valuation date and the expected date of payment. The effect of any plan amendments on accumulated plan benefits is recognized at the time such amendments are approved.

The significant assumptions underlying the actuarial computations as of December 31, 2018 and 2017 are as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Long-term rate of return	6.95%	7.20%
Mortality basis	The RP-2014 Mortality Tables with Blue Collar Adjustments projected with Scale MP-2018 for Annuitants and Non-Annuitants	The RP-2014 Mortality Tables with Blue Collar Adjustments projected with Scale MP-2017 for Annuitants and Non-Annuitants
Average retirement age rates	Various rates ranging from 8% at age 55 to 100% at age 69+	Various rates ranging from 5% at age 55 to 100% at age 69+

As discussed in Note 1 – *Description of Plan*, the Company terminated the Plan effective September 30, 2019. Due to the timing of the termination amendment's adoption and effective date, the actuarial assumptions above as of December 31, 2018 are based on the presumption that the Plan will continue. An actuarial valuation of the Plan's accumulated benefits as of December 31, 2019 has not been completed.

The accumulated plan benefit information as of December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 344,013
Other participants	<u>88,246</u>
	432,259

Non-vested benefits	<u>262</u>
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Total actuarial present value of accumulated plan benefits (ongoing)	<u><u>\$ 432,521</u></u>
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(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2018 are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2017 (ongoing)	\$ 439,818
Increase (decrease) during the year attributable to:	
Increase for interest	30,020
Benefits paid	(46,560)
Change in actuarial assumptions and methods	6,331
Other changes	<u>2,912</u>
 Actuarial present value of accumulated plan benefits at December 31, 2018 (ongoing)	 <u>\$ 432,521</u>

The change in the actuarial present value of accumulated plan benefits attributable to the increase in actuarial assumptions and methods was due to a change in the interest rate assumptions for lump sum payments, a change in the long-term rate of return interest rate, and changes in mortality assumptions. The change in actuarial present value of accumulated plan benefits attributable to the increase in other changes was due to the normal operation of the pension plan and includes changes due to ongoing benefit accruals and personnel gains and losses.

An actuarial valuation of the Plan's accumulated benefits as of December 31, 2019 has not been completed. The Plan has not yet determined the estimated impact of adoption of the liquidation basis of accounting upon the present value of accumulated benefits as a result of the uncertainties described in Note 8 – *Plan Termination*, primarily the potential variables surrounding the ultimate cost of the annuities. However, Plan management currently anticipates that additional contributions totaling approximately \$150,000 will need to be made to the Plan in order to be fully funded on a liquidation basis at the time the annuity purchases are made.

NOTE 4 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

NOTE 5 – MASTER TRUST (UNAUDITED)

The Plan's investment assets are held in the Master Trust. Each participating plan has an undivided interest in the Master Trust. Total investment income (loss), (including net appreciation (depreciation) in the fair value of investments) of the Master Trust is allocated to the individual participating plans based upon beginning monthly balances of each plan. At December 31, 2019 and 2018, the Plan's interest in the net assets of the Master Trust was approximately 96.39 percent and 48.19 percent, respectively.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 5 – MASTER TRUST (UNAUDITED) (Continued)

The following table presents the total net assets of the Master Trust and the Plan's interest (including net assets held in 401(h)) in the Master Trust at December 31, 2019:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>	<u>401(h) Account's Interest in Master Trust Balance</u>
Assets			
Investments, at fair value:			
Collective trusts	\$ 1,247,690	\$ 1,202,649	\$ 920
Hedge fund of funds	<u>75,131</u>	<u>72,419</u>	<u>55</u>
Total investments	1,322,821	1,275,068	975
 Total assets	<u>1,322,821</u>	<u>1,275,068</u>	<u>975</u>
 Net assets	<u>\$ 1,322,821</u>	<u>\$ 1,275,068</u>	<u>\$ 975</u>

The following table presents the total nets assets of the Master Trust and the Plan's interest (including net assets held in 401(h)) in the Master Trust at December 31, 2018:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>	<u>401(h) Account's Interest in Master Trust Balance</u>
Assets			
Investments, at fair value:			
Collective trusts	\$ 862,624	\$ 415,682	\$ 1,369
Hedge fund of funds	71,383	34,398	113
Real estate funds	61,249	29,515	97
Short term investment	<u>550</u>	<u>265</u>	<u>1</u>
Total investments	995,806	479,860	1,580
 Receivables			
Accrued income	<u>1</u>	<u>1</u>	-
Total receivables	1	1	-
 Total assets	<u>995,807</u>	<u>479,861</u>	<u>1,580</u>
 Net assets	<u>\$ 995,807</u>	<u>\$ 479,861</u>	<u>\$ 1,580</u>

During 2019 and 2018, the Master Trust's investment income (loss) is as follows:

	<u>2019</u>	<u>2018</u>
Net investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 196,554	\$ (69,443)
Interest and dividends	<u>579</u>	<u>15</u>
 Total Master Trust net investment income (loss)	<u>\$ 197,133</u>	<u>\$ (69,428)</u>

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the principal or most advantageous market for the asset or liability. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Inputs include observable, quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs include unobservable inputs for the asset or liability based on the best information available. Inputs should reflect the judgments and the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value within the Master Trust as of December 31, 2019 and 2018:

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. The collective trusts provide for daily redemptions by the Master Trust at reported net asset values per share, with no advance notice requirement.

Short-Term Investments: Includes several money market funds used for managing overall liquidity. Underlying investments are generally valued at closing prices from national exchanges (Level 1). Commingled funds are valued at net asset value. For those short-term investments with redemption restrictions, redemption notices are required 95 business days prior to liquidation.

Hedge Fund of Funds: The fair value of the hedge fund have been estimated using the net asset value per share of the investments, as reported by the fund managers in audited fund investment statements provided to and reviewed by Plan management. The hedge fund includes investments in several funds representing a variety of strategies intended to diversify risks and reduce volatility. The investment strategies include interest rate-driven, commodities, credit-driven, event-driven, equity, relative value, global macro and volatility-driven. Limited partners may request redemptions semiannually with 95 days written notice. In the event that the aggregate withdrawal request on a specific date exceeds 25% of the Fund's net asset value, the General Partner may determine that withdrawal requests will be granted on a pro-rata basis at the time of such withdrawal so that no more than 25% of the Fund's net asset value will be withdrawn on that date.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Real Estate Funds: includes investments in real estate funds (including office, industrial, residential, and retail) primarily throughout the United States. Underlying real estate securities are generally valued at closing prices from national exchanges. Commingled funds, private securities, and limited partnerships are valued at unit values or net asset values provided by the investment managers. For those real estate funds with redemption restrictions, quarterly redemption notices are required with 45-day notice prior to quarter end.

The preceding valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Master Trust has no nonfinancial assets or liabilities that are recognized or disclosed at fair value on a recurring basis. None of the Master Trust's financial assets or liabilities are measured at fair value using significant unobservable inputs. There were no transfers in or out of Level 1, Level 2, or Level 3 fair value measurements during the years ended December 31, 2019 or 2018.

The following table presents the level within the fair value hierarchy of the Master Trust's assets carried at fair value at December 31, 2019:

<u>Description</u>	<u>Total</u>	<u>Assets measured at NAV (a)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Collective trusts	\$ 1,235,541	\$ 1,235,541	\$ -	\$ -	\$ -
Hedge fund of funds	<u>74,399</u>	<u>74,399</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal Pension Assets	1,309,940	1,309,940	-	-	-
Collective trusts	12,149	12,149	-	-	-
Hedge fund of funds	<u>732</u>	<u>732</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal 401(h) Assets	<u>12,881</u>	<u>12,881</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Master Trust Assets	<u>\$ 1,322,821</u>	<u>\$ 1,322,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(a) Certain assets that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

The following table presents the level within the fair value hierarchy of the Master Trust's assets carried at fair value at December 31, 2018:

<u>Description</u>	<u>Total</u>	<u>Assets measured at NAV (a)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Collective trusts	\$ 852,646	\$ 852,646	\$ -	\$ -	\$ -
Short-term investments	550	-	550	-	-
Hedge fund of funds	70,558	70,558	-	-	-
Real estate funds	<u>60,541</u>	<u>60,541</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal Pension Assets	984,295	983,745	550	-	-
Collective trusts	9,978	9,978	-	-	-
Hedge fund of funds	825	825	-	-	-
Real estate funds	<u>708</u>	<u>708</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal 401(h) Assets	<u>11,511</u>	<u>11,511</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Master Trust Assets	<u>\$ 995,806</u>	<u>\$ 995,256</u>	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>

(a) Certain assets that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

NOTE 7 – FUNDING POLICY

The Company contributes actuarially determined amounts to provide for normal costs plus amortization of any unfunded liability equal to or greater than the minimum funding requirements of ERISA. These contributions provide assets to pay benefits to Plan participants. The yield (interest, dividends and net realized and unrealized gains and losses) on Plan investments affects future contributions that would otherwise be required to provide funds for these benefits. Employee contributions are neither required nor permitted. There are no participant directed investments.

The Company was not required to make a contribution to the Plan in either 2019 or 2018, however, voluntary contributions were made in May 2019 and September 2019 in the amounts of \$52,000 and \$10,000, respectively.

NOTE 8 – PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 8 – PLAN TERMINATION (Continued)

- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) up to the applicable limitations.
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC. The premiums paid to the PBGC are presented in the Statements of Changes in Net Assets as “trustee fees and other expenses.” Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. Whether all participants receive their benefits upon the Plan’s termination will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

On July 17, 2019, the Company’s Board elected to terminate the Plan effective September 30, 2019. In August 2019, the Plan Sponsor filed an Application for Determination for Terminating Plan (IRS Form 5310) which the IRS acknowledged receipt of and then in March 2020, the IRS requested additional information from the Plan Sponsor regarding the request for determination. The Plan Sponsor has not yet received a favorable determination letter of termination of the Plan from the IRS with respect to the Plan’s tax qualified status.

The Company intends to provide a limited lump sum offering to participants not already in payment status and to purchase annuity contracts from an insurance company for all retirees and all participants who do not elect the lump sum option. The Company currently anticipates the majority of plan assets to be distributed within 12 months of the receipt of the favorable determination letter by way of lump sum payments to Plan participants or purchase of annuity contracts. The purchase of annuities is also subject to the availability of such contracts, with creditworthy insurance companies, at negotiated market terms deemed acceptable to the Plan Sponsor. However, the effect of the global COVID-19 pandemic, further described in Note 12 – *Subsequent Events*, on the availability and pricing of such annuity contracts is not known at this time. If the terms are not deemed acceptable to the Plan Sponsor, it is possible that the liquidation could be suspended or deferred until such time that the terms are acceptable.

The Plan Sponsor currently anticipates that additional contributions totaling approximately \$150,000 will need to be made to the Plan in order to be fully funded on a liquidation basis at the time the annuity purchases are made.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 9 – RETIREE HEALTH BENEFITS

Pursuant to the provisions of Section 401(h) of the Internal Revenue Code (“IRC”), the Company sets aside a percentage of assets to pay for retiree health care claims. In accordance with IRC Section 401(h), the Master Trust’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from a defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan’s obligations in Note 3 – *Actuarial Present Value of Accumulated Plan Benefits*, as those obligations are to be included in financial statement reporting for the Sonoco Health and Group Benefits Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined as needed and are at the discretion of the Plan Sponsor.

NOTE 10 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for investment management, actuarial, and Trustee services. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. At December 31, 2019 and 2018, the Master Trust held investments managed by the Trustee. These investments qualify as party-in-interest transactions.

NOTE 11 – TAX STATUS

The Internal Revenue Service had determined and informed the Company by letter dated March 27, 2017 that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since the submission for a determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

As described further in Note 8 – *Plan Termination*, in August 2019, the Plan Sponsor filed an Application for Determination for Terminating Plan and a response from the IRS has not yet been received.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

(Continued)

SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
(in thousands of dollars)

NOTE 12 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 29, 2020, which is the date the financial statements were available to be issued.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The COVID-19 pandemic has also led to extreme volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets. The extent to which COVID-19 impacts the financial markets will depend on future developments that are highly uncertain and cannot be predicted.

As described in Note 3 – *Actuarial Present Value of Accumulated Plan Benefits*, an actuarial valuation of the Plan's accumulated benefits as of December 31, 2019 has not been completed. However, the actuary approximates \$460,000 (unaudited) of the Active Plan's accumulated plan benefit obligations were transferred to the Plan in connection with the transfer of assets as of July 1, 2019 described in Note 1 – *Description of Plan*.

NOTE 13 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 1,273,771	\$ 541,524
Net assets held in 401(h) account included as assets on Form 5500	921	855
Amounts listed as payable from 401(h) account	<u>54</u>	<u>725</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,274,746</u>	<u>\$ 543,104</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	<u>Amount per Financial Statements</u>	<u>401(h) Account</u>	<u>Amount per Form 5500</u>
Plan interest in Sonoco Products Company Master Trust:			
Investment gain	\$ 125,417	\$ 257	\$ 125,674
Trustee fees and other expenses	4,694	3	4,697
Benefits paid to participants	51,098	859	51,957

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants and Average Annual Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	2	21 \$3,302	1						
40-44		2	37 \$3,975	36 \$7,138	2					
45-49		3	39 \$5,227	36 \$8,500	24 \$10,035	1				
50-54		5	38 \$4,929	42 \$7,010	25 \$9,631	14				
55-59		3	24 \$4,518	27 \$5,826	17	21 \$16,926	17			
60-64		1	14	14	6	18	13	3		
65-69				3		1		7		
70+				1		1			3	

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Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election Percentage	
Crellin Participants	75% of participants greater than or equal to age 55 and 40% of participants under age 55 elect a lump sum payment of their pre-1995 accrued benefit. All other Crellin participants elect a life annuity.
Hayes Participants	75% of participants greater than or equal to age 55 and 40% of participants under age 55 elect a lump sum payment of their pre-2002 accrued benefit. All other Hayes participants elect a life annuity.
Hutchinson, KS Participants	50% elect a life annuity and 50% elect a joint and 50% survivor annuity.
Master Plan Participants who elected to freeze benefits as of December 31, 2009	75% of participants greater than or equal to age 55 and 40% of participants under age 55 elect a lump sum payment. All other Master Plan participants elect a life annuity.
All Other Participants	53% elect a life annuity, 22% elect a joint and 50% survivor annuity, and 25% elect a joint and 100% survivor annuity.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy	2014 base rates from plan-specific substitute mortality tables per §1.430(h)(3)-2 projected generationally using Scale MP-2017
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Tables 2–3.
Disability Rates	See Table 4.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$225,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Expected Return on Assets

2017 Plan Year	6.75%, limited to 6.48%
2018 Plan Year	6.75%, limited to 6.29%
2019 Plan Year	6.50%, limited to 6.11%

Trust Expenses Included in Target Normal Cost	Prior year non-PBGC administrative expenses plus estimated current year PBGC premiums.
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Actuarial Method	Standard unit credit cost method
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Valuation Date	January 1, 2019
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Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	8.00%
56	5.00%
57	5.00%
58	5.00%
59	8.00%
60	8.00%
61	15.00%
62	25.00%
63	20.00%
64	30.00%
65	30.00%
66	50.00%
67	20.00%
68	35.00%
69+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Table 2

Withdrawal Rates—Hourly Plans

Age	Rate	Age	Rate
15	25.00%	45	9.00%
16	25.00%	46	9.00%
17	25.00%	47	8.00%
18	25.00%	48	8.00%
19	25.00%	49	8.00%
20	25.00%	50	7.00%
21	25.00%	51	6.00%
22	25.00%	52	6.00%
23	25.00%	53	5.00%
24	25.00%	54	4.00%
25	25.00%	55+	0.00%
26	25.00%		
27	25.00%		
28	25.00%		
29	25.00%		
30	23.00%		
31	21.00%		
32	18.00%		
33	16.00%		
34	14.00%		
35	14.00%		
36	14.00%		
37	14.00%		
38	14.00%		
39	14.00%		
40	13.00%		
41	12.00%		
42	11.00%		
43	10.00%		
44	9.00%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Table 3

Withdrawal Rates—Salaried and Nonunion Hourly Plans

Age	Rate	Age	Rate
15	6.00%	45	5.00%
16	6.00%	46	5.00%
17	6.00%	47	5.00%
18	6.00%	48	5.00%
19	6.00%	49	5.00%
20	6.00%	50	5.00%
21	6.00%	51	5.00%
22	6.00%	52	5.00%
23	6.00%	53	5.00%
24	6.00%	54	5.00%
25	6.00%	55+	0.00%
26	6.00%		
27	6.00%		
28	6.00%		
29	6.00%		
30	6.00%		
31	6.00%		
32	6.00%		
33	6.00%		
34	6.00%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Sonoco Pension Plan for Inactive Participants
EIN: 57-0248420 PN: 002

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64+	1.6400%	2.4600%
35	0.1275%	0.1915%			
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 09/30/2019

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SONOCO PENSION PLAN FOR INACTIVE PARTICIPANTS		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SONOCO PRODUCTS COMPANY		D Employer Identification Number (EIN) 57-0248420
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019			
2 Assets:			
a Market value.....		2a	540,426,037
b Actuarial value.....		2b	567,782,378
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	6,053	393,136,679	393,136,679
b For terminated vested participants.....	1,822	69,176,013	69,176,013
c For active participants.....	523	30,006,203	30,225,618
d Total.....	8,398	492,318,895	492,538,310
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5		5.39%
6 Target normal cost.....	6		1,871,168

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	CHRISTINE GIURATO 	09/16/2020
	Signature of actuary	Date
CHRISTINE GIURATO		2007087
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		404-261-3400
Firm name		Telephone number (including area code)
3550 Lenox Road NE Suite 1700		
ATLANTA GA 30326		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II	Beginning of Year Carryover and Prefunding Balances
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	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	54,732,927	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,098,621	0
9 Amount remaining (line 7 minus line 8)	52,634,306	0
10 Interest on line 9 using prior year's actual return of <u>-6.54%</u>	-3,442,284	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		57,393,816
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54%</u>		3,063,354
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-137,250
c Total available at beginning of current plan year to add to prefunding balance		60,319,920
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	49,192,022	

Part III	Funding Percentages
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14	Funding target attainment percentage	14	105.28%
15	Adjusted funding target attainment percentage	15	115.27%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.85%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
---------	--

18 Contributions made to the plan for the plan year by employer(s) and employees

[illegible]

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year.

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable.

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,871,168	
b Excess assets, if applicable, but not greater than line 31a	31b	1,685,492	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	13,501,050	2,628,928	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2,814,604	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	14,532,805	0	14,532,805
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	5.00%	0.9200	2.60
57.5	5.00%	0.8740	2.51
58.5	5.00%	0.8303	2.43
59.5	8.00%	0.7888	3.75
60.5	8.00%	0.7257	3.51
61.5	15.00%	0.6676	6.16
62.5	25.00%	0.5675	8.87
63.5	20.00%	0.4256	5.41
64.5	30.00%	0.3405	6.59
65.5	30.00%	0.2383	4.68
66.5	50.00%	0.1668	5.55
67.5	20.00%	0.0834	1.13
68.5	35.00%	0.0667	1.60
69	100.00%	0.0434	2.99
Weighted Average			62.22

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Schedule SB, Part V—Summary of Plan Provisions

Assets and liabilities were transferred from the Sonoco Pension Plan effective January 1, 2011 to create the Sonoco Pension Plan for Inactive Participants. Additional assets and liabilities were transferred from the Sonoco Pension Plan effective July 1, 2019.

The Sonoco Pension Plan for Inactive Participants consists of the following participating employees:

- Salaried and nonunion hourly employees, including the following groups:
 - Members of the Crellin, Inc. predecessor plan; and
 - Members of the Hayes Manufacturing Group, Inc. predecessor plan.
- Nonunion hourly employees, including the following groups:
 - Nonunion Hourly Employees at Baker Division, Hartselle, AL;
 - Nonunion Hourly Employees at Orlando, FL; and
 - Nonunion Hourly Employees at Puerto Rico.
- Hourly employees of the following collectively bargained groups:
 - Members of the Bargaining Unit at Carrollton, TX;
 - Members of the Bargaining Unit at City of Industry, CA;
 - Members of the Bargaining Unit at Forest Park, GA;
 - Members of the Bargaining Unit at Holyoke (Pioneer Valley), MA;
 - Members of the Bargaining Unit at Hutchinson, KS;
 - Members of the Bargaining Unit at Memphis, TN;
 - Members of the Bargaining Unit at New Albany, IN;
 - Members of the Bargaining Unit at Norwalk/Los Angeles, CA;
 - Members of the Bargaining Unit at Orrville, OH;
 - Members of the Bargaining Unit at Richmond, VA; and
 - Members of the Bargaining Unit Sumner, WA.

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Effective Date	Plan	Date
	City of Industry, CA.	01/01/1968
	Holyoke, MA	01/01/1968
	Salaried and Nonunion Hourly	01/01/1968
	Sumner, VA	02/15/1980
	Baker, AL	01/01/1981
	Norwalk, CA	01/01/1983
	Hutchinson, KS	01/01/1984
	Puerto Rico	01/01/1985
	Memphis	04/01/1987
	New Albany, IN	04/01/1987
	Orlando	04/01/1987
	Carrollton, TX	04/01/1987
	Richmond, VA	05/01/1988
	Orrville, OH	10/01/2007

The Sonoco Pension Plan for Inactive Participants was spun-off from the Sonoco Pension Plan effective January 1, 2011, last restated effective January 1, 2015, and last amended effective July 1, 2019.

Participation Date

Salaried and Nonunion Hourly
Employees

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate. Fox Valley employees participate the January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to October 1, 1984, and those hired on or after January 1, 2008 are not eligible to participate.

Nonunion Hourly Employees at Baker, AL

The January 1 or July 1 following age 21, and completion of one year of vesting service, but not prior to January 1, 1981. North Anson, Maine employees do not participate prior to January 1, 1991. Yuba City, California employees do not participate prior to January 1, 1993.

Nonunion Hourly Employees at
Orlando, FL

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.

Nonunion Hourly Employees
at Puerto Rico

The January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to January 1, 1985.

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Participation Date

Union Employees at Carrollton, TX	The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.
Union Employees at City of Industry, CA	The January 1 or July 1 following age 21 and completion of one of year of vesting service. Plan closed to employees hired or rehired on or after January 1, 2010.
Union Employees at Forest Park, GA	Date of hire, but not prior to April 1, 1987.
Union Employees at Holyoke (Chicope), MA	The first day of the month following completion of 12 consecutive months of vesting service.
Union Employees at Hutchinson, KS	The first day of the month following completion of 12 consecutive months of vesting service.
Union Employees at Memphis, TN	Date of hire, but not prior to April 1, 1987.
Union Employees at New Albany, IN	Date of hire, but not prior to April 1, 1987. The New Albany, IN plant was closed and all employees were terminated in 2016.
Union Employees at Norwalk/Los Angeles, CA	The January 1 or July 1 following a 12-month period in which 1,000 hours of service are credited, but not prior to January 1, 1983. Plan closed to new employees hired on or after January 1, 2012.
Union Employees at Orrville, OH	Date of hire, but not prior to October 1, 2007. On November 15, 2009, the Orville plant began to close and all employees were terminated in 2010.
Union Employees at Richmond, VA	Date of hire, but not prior to May 1, 1988. Employees hired on or after January 1, 2010 are not eligible to participate.
Union Employees at Sumner, WA	The first day of the month following age 21, and the earlier of the first day of the month following completion of 12 consecutive months during which 1,000 hours were worked or the January 1 following completion of a plan year during which 1,000 hours were worked. Plan closed to new employees hired and rehired on or after January 13, 2016.

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Benefit Formulas¹

Salaried and Nonunion Hourly Employees (a) plus (b) minus (c) plus (d):

- (a) \$42 multiplied by years of benefit service (maximum 30 years);
- (b) 1.67% of final average earnings multiplied by years of benefit service (maximum 30 years);
- (c) 1.67% of the Social Security benefit multiplied by years of benefit service (maximum 30 years);
- (d) 0.25% of final average earnings multiplied by years of benefit service in excess of 30 years.

For former participants of the Crellin, Inc. Pension Plan, the greater of (a) or (b):

- (a) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by total years of Sonoco and Crellin benefit service.
- (b) The sum of (i) plus (ii):
 - (i) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by Crellin benefit service as of December 31, 1994;
 - (ii) The Salaried and Nonunion Hourly Employees formula based on Sonoco benefit service, except that the 30 year service limit will be based on total Crellin and Sonoco benefit service.

For former Hanover (Plant D010) participants, the former Master Plan formula is applied to all benefit service for participants who were active on March 1, 2001. These participants will receive the greater of the former hourly benefit earned as of February 28, 2001, or the former Master Plan benefit for all service.

¹ Annual.

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For former participants of the Retirement Plan and Trust for Employees of Hayes Manufacturing Group, Inc., the sum of (a) plus (b), but no less than (c):

- (a) The greater of (i) or (ii):
 - (i) \$234 multiplied by years of Hayes benefit service as of December 31, 2001.
 - (ii) 0.3% of final average earnings up to the covered compensation limit, plus 0.55% of final average earnings above the covered compensation limit, all multiplied by Hayes benefit service as of December 31, 2001 (maximum 40 years).
- (b) The Salaried and Nonunion Hourly formula based on Sonoco benefit service beginning January 1, 2002.
- (c) \$234 multiplied by total benefit service.

For former Fox Valley (Plant C382) participants, the former Master Plan formula is applied to all benefit service for participants who were active on May 23, 2007. These participants will receive the greater of the former hourly benefit (\$420 times years of Sonoco service plus \$36 times years of past service) earned as of January 1, 2008 or the former Master Plan benefit for all service.

Salaried, Nonunion Hourly (except Puerto Rico), Crellin, and Hayes formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

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Benefit Formulas²

Nonunion Hourly Employees of
Baker, AL

Effective January 1, 1981, \$120 times years of benefit service.

Nonunion Hourly Employees of
Orlando, FL

The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$210 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$42 times years of past service.

Nonunion Hourly Employees of
Puerto Rico

Effective January 1, 1985, \$120 times years of benefit service.

Union Employees of Carrollton, TX

Transferred to the Master Plan on November 1, 1991. Recertified as a union. The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$204 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$30 times years of past service.

Carrollton, TX formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

² Annual.

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Benefit Formulas³

Union Employees of City of
Industry, CA

Effective February 1, 1999, \$324 times years of benefit service; effective February 7, 2000, \$336 times years of benefit service; effective February 5, 2001, \$360 times years of benefit service; effective February 3, 2004, \$384 times years of benefit service; effective January 1, 2006, \$408 times years of benefit service; effective January 1, 2008, \$432 times years of benefit service; effective February 3, 2009, \$456 times years of benefit service; effective January 1, 2010, \$468 times years of benefit service; effective January 1, 2011, \$480 times years of benefit service; effective February 3, 2012, \$492 times years of benefit service; effective January 1, 2013, \$504 times years of benefit service; effective January 1, 2014, \$516 times years of benefit service; effective February 3, 2015, \$528 times years of benefit service; effective January 1, 2016, \$540 times years of benefit service; effective January 1, 2017, \$552 times years of benefit service; effective February 2, 2018, \$564 times years of benefit service; effective January 1, 2019, \$576 times years of benefit service; effective January 1, 2020, \$588 times years of benefit service.

Effective January 1, 2010, City of Industry (Plant B355 and C342) was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

³ Annual.

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Benefit Formulas⁴

Union Employees of Forest Park, GA

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of past and Sonoco service; effective April 17, 2000, \$384 times years of past and Sonoco service; effective April 14, 2003, \$432 times years of past and Sonoco service; effective January 1, 2008, \$468 times years of past and Sonoco service; effective January 1, 2011, \$492 times years of past and Sonoco service; effective January 1, 2012, \$516 times years of past and Sonoco service; effective January 1, 2014, \$528 times years of past and Sonoco service; effective January 1, 2015, \$540 times years of past and Sonoco service; effective January 1, 2016, \$552 times years of past and Sonoco service; effective July 1, 2016, \$576 times years of past and Sonoco service.

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of Sonoco service plus \$174 times years of past service; effective April 17, 2000, \$384 times years of Sonoco service plus \$234 times years of past service; effective April 14, 2003, \$432 times years of Sonoco service plus \$282 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2011, \$492 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2014, \$528 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2015, \$540 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2016, \$552 times years of Sonoco service plus \$318 times years of past service; effective July 1, 2016, \$576 times years of Sonoco service plus \$318 times years of past service.

⁴ Annual.

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Benefit Formulas⁵

Union Employees of Holyoke
(Pioneer Valley), MA

Effective June 29, 1999, \$318 times years of benefit service; effective June 28, 2000, \$324 times years of benefit service; effective June 28, 2001, \$348 times years of benefit service; effective June 28, 2002, \$360 times years of benefit service; effective June 28, 2003, \$372 times years of benefit service; effective June 29, 2004, \$396 times years of benefit service; effective June 27, 2005, \$420 times years of benefit service; effective June 26, 2006, \$444 times years of benefit service; effective June 28, 2007, \$468 times years of benefit service; effective June 28, 2008, \$492 times years of benefit service; effective June 28, 2009, \$516 times years of benefit service; effective June 28, 2010, \$540 times years of benefit service; effective June 28, 2011, \$552 times years of benefit service; effective June 28, 2012, \$564 times years of benefit service; effective June 28, 2013, \$576 times years of benefit service; effective June 28, 2014, \$588 times years of benefit service; effective June 28, 2015, \$600 times years of benefit service; effective June 29, 2016, \$612 times years of benefit service; effective June 29, 2017, \$624 times years of benefit service; effective June 29, 2018, \$636 times years of benefit service.

For July 1, 2019 financial accounting remeasurement: effective June 29, 2019, \$660 times years of benefit service.

⁵ Annual.

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Benefit Formulas⁶

Union Employees of Hutchinson, KS

Effective September 9, 2001, \$282 times years of benefit service; effective September 8, 2002, \$288 times years of benefit service; effective September 7, 2003, \$300 times years of benefit service; effective September 6, 2004, \$324 times years of benefit service; effective September 5, 2005, \$348 times years of benefit service; effective September 4, 2006, \$360 times years of benefit service; effective September 3, 2007, \$372 times years of benefit service; effective October 6, 2008, \$396 times years of benefit service; effective October 5, 2009, \$420 times years of benefit service; effective October 4, 2010, \$432 times years of benefit service; effective October 3, 2011, \$456 times years of benefit service; effective October 1, 2012, \$474 times years of benefit service; effective October 7, 2013, \$486 times years of benefit service; effective October 6, 2014, \$498 times years of benefit service; effective October 5, 2015, \$510 times years of benefit service; effective October 3, 2016, \$522 times years of benefit service; effective October 2, 2017, \$534 times years of benefit service; effective October 2, 2018, \$546 times years of benefit service; effective October 2, 2019, \$558 times years of benefit service.

Benefit service maximum: 45 years for people who terminate after September 9, 1990. Benefit is reduced by prior plan offset.

⁶ Annual.

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Benefit Formulas⁷

Union Employees of Memphis, TN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective February 1, 1999, \$258 times years of past and Sonoco service; effective February 1, 2001, \$282 times years of past and Sonoco service; effective February 1, 2002, \$306 times years of past and Sonoco service; effective February 1, 2003, \$330 times years of past and Sonoco service; effective February 1, 2004, \$354 times years of past and Sonoco service; effective February 1, 2005, \$366 times years of past and Sonoco service; effective February 1, 2007, \$378 times years of past and Sonoco service; effective February 1, 2008, \$390 times years of past and Sonoco service; effective February 1, 2009, \$402 times years of past and Sonoco service; effective February 1, 2010, \$408 times years of past and Sonoco service; effective February 1, 2011, \$414 times years of past and Sonoco service; effective February 1, 2012, \$429 times years of past and Sonoco service; effective February 1, 2013, \$438 times years of past and Sonoco service; effective February 1, 2014, \$447 times years of past and Sonoco service; effective February 1, 2015, \$459 times years of past and Sonoco service; effective February 1, 2016, \$495 times years of past and Sonoco service.

For July 1, 2019 financial accounting remeasurement: effective February 1, 2019, \$519 times years of past and Sonoco service.

⁷ Annual.

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Participants with more than 10 years of vesting service
as of April 1, 1987:

Effective February 1, 1999, \$258 times years of Sonoco service plus \$54 times years of past service; effective February 1, 2001, \$282 times years of Sonoco service plus \$66 times years of past service; effective February 1, 2002, \$306 times years of Sonoco service plus \$78 times years of past service; effective February 1, 2003, \$330 times years of Sonoco service plus \$90 times years of past service; effective February 1, 2004, \$354 times years of Sonoco service plus \$114 times years of past service; effective February 1, 2005, \$366 times years of Sonoco service plus \$126 times years of past service; effective February 1, 2007, \$378 times years of Sonoco service plus \$138 times years of past service; effective February 1, 2008, \$390 times years of Sonoco service plus \$150 times years of past service; effective February 1, 2009, \$402 times years of Sonoco service plus \$162 times years of past service; effective February 1, 2010, \$408 times years of Sonoco service plus \$168 times years of past service; effective February 1, 2011, \$414 times years of Sonoco service plus \$174 times years of past service; effective February 1, 2012, \$429 times years of Sonoco service plus \$189 times years of past service; effective February 1, 2013, \$438 times years of Sonoco service plus \$201 times years of past service; effective February 1, 2014, \$447 times years of Sonoco service plus \$210 times years of past service; effective February 1, 2015, \$459 times years of Sonoco service plus \$213 times years of past service; effective February 1, 2016, \$495 times years of Sonoco service plus \$213 times years of past service.

For July 1, 2019 financial accounting remeasurement:
effective February 1, 2019, \$519 times years of Sonoco service plus \$213 times years of past service.

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Benefit Formulas⁸

Union Employees of New Albany, IN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective August 1, 1999, \$330 times years of past and Sonoco service; effective August 1, 2000, \$342 times years of past and Sonoco service; effective August 1, 2001, \$354 times years of past and Sonoco service; effective August 1, 2002, \$366 times years of past and Sonoco service; effective August 1, 2003, \$378 times years of past and Sonoco service; effective March 22, 2004, \$396 times years of past and Sonoco service; effective March 22, 2005, \$414 times years of past and Sonoco service; effective August 1, 2007, \$432 times years of past and Sonoco service; effective August 1, 2008, \$450 times years of past and Sonoco service; effective August 1, 2009, \$468 times years of past and Sonoco service; effective August 1, 2010, \$516 times years of past and Sonoco service; effective August 1, 2011, \$528 times years of past and Sonoco service; effective August 1, 2012, \$576 times years of past and Sonoco service; effective August 1, 2013, \$582 times years of past and Sonoco service; effective May 1, 2015, \$606 times years of past and Sonoco service.

⁸ Annual.

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Participants with more than 10 years of vesting service
as of April 1, 1987:

Effective August 1, 1999, \$330 times years of Sonoco service plus \$90 times years of past service; effective August 1, 2000, \$342 times years of Sonoco service plus \$102 times years of past service; effective August 1, 2001, \$354 times years of Sonoco service plus \$114 times years of past service; effective August 1, 2002, \$366 times years of Sonoco service plus \$126 times years of past service; effective August 1, 2003, \$378 times years of Sonoco service plus \$138 times years of past service; effective March 22, 2004, \$396 times years of Sonoco service plus \$156 times years of past service; effective March 22, 2005, \$414 times years of Sonoco service plus \$174 times years of past service; effective August 1, 2007, \$432 times years of Sonoco service plus \$192 times years of past service; effective August 1, 2008, \$450 times years of Sonoco service plus \$210 times years of past service; effective August 1, 2009, \$468 times years of Sonoco service plus \$228 times years of past service; effective August 1, 2010, \$516 times years of Sonoco service plus \$276 times years of past service; effective August 1, 2011, \$528 times years of Sonoco service plus \$288 times years of past service; effective August 1, 2012, \$576 times years of Sonoco service plus \$336 times years of past service; effective August 1, 2013, \$582 times years of Sonoco service plus \$342 times years of past service; effective May 1, 2015, \$606 times years of Sonoco service plus \$366 times years of past service.

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Benefit Formulas⁹

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 1998, \$336 times years of Sonoco service; effective February 16, 2001, \$348 times years of Sonoco service; effective February 16, 2002, \$384 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2003, \$408 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2005, \$420 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2006, \$444 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2010, \$492 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2011, \$504 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2013, \$528 times years of Sonoco service plus \$60 times years of past service; effective February 17, 2014, \$540 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2015, \$552 times years of Sonoco service plus \$60 times years of past service; effective February 15, 2016, \$564 times years of Sonoco service plus \$60 times years of past service; effective February 15, 2017, \$576 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2018, \$588 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2019, \$600 times years of Sonoco service plus \$60 times years of past service.

Effective January 1, 2012, Norwalk was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2011 and enter the SIRP on January 1, 2012.

Union Employees of Orrville, OH

Effective October 1, 2007, \$222 times years of benefit service; effective January 1, 2008, \$234 times years of benefit service; effective January 1, 2009, \$246 times years of benefit service; effective January 1, 2010, \$258 times years of benefit service; effective January 1, 2011, \$282 times years of benefit service.

⁹ Annual.

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Benefit Formulas¹⁰

Union Employees of Richmond, VA

Effective December 1, 1999, \$324 times years of Sonoco service plus \$132 times years of past service; effective December 1, 2000, \$336 times years of Sonoco service plus \$144 times years of past service; effective December 1, 2001, \$348 times years of Sonoco service plus \$156 times years of past service; effective December 1, 2002, \$360 times years of Sonoco service plus \$168 times years of past service; effective December 1, 2003, \$372 times years of Sonoco service plus \$180 times years of past service; effective December 1, 2004, \$384 times years of Sonoco service plus \$192 times years of past service; effective December 1, 2005, \$396 times years of Sonoco service plus \$204 times years of past service; effective December 1, 2006, \$408 times years of Sonoco service plus \$216 times years of past service; effective December 1, 2007, \$420 times years of Sonoco service plus \$228 times years of past service; effective December 1, 2008, \$432 times years of Sonoco service plus \$240 times years of past service; effective January 1, 2010, \$456 times years of Sonoco service plus \$264 times years of past service; effective January 1, 2011, \$468 times years of Sonoco service plus \$276 times years of past service; effective January 1, 2012, \$480 times years of Sonoco service plus \$288 times years of past service; effective January 1, 2013, \$492 times years of Sonoco service plus \$300 times years of past service; effective January 1, 2014, \$504 times years of Sonoco service plus \$312 times years of past service; effective January 1, 2015, \$516 times years of Sonoco service plus \$324 times years of past service; effective January 1, 2016, \$540 times years of Sonoco service plus \$348 times years of past service; effective January 1, 2017, \$552 times years of Sonoco service plus \$348 times years of past service; effective January 1, 2018, \$576 times years of Sonoco service plus \$348 times years of past service; effective January 1, 2019, \$588 times years of Sonoco service plus \$348 times years of past service.

¹⁰ Annual.

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Sonoco Pension Plan for Inactive Participants
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Effective January 1, 2010, participation under the Richmond, VA provisions was closed to new hires and rehires. An option was offered to participants to freeze accruals as of December 31, 2010 and enter the SIRP on January 1, 2011.

Benefit Formulas¹¹

Union Employees of Sumner, WA

(1) plus (2):

(1) Effective October 1, 1999, \$384 times years of Sonoco service; effective October 1, 2000, \$396 for years of Sonoco service; effective October 1, 2001, \$408 times years of Sonoco service; effective October 1, 2002, \$420 times years of Sonoco service; effective October 1, 2003, \$444 times years of Sonoco service; effective October 1, 2004, \$468 times years of Sonoco service; effective October 1, 2005, \$480 times years of Sonoco service; effective October 1, 2006, \$492 times years of Sonoco service; effective October 1, 2007, \$504 times years of Sonoco service; effective October 1, 2008, \$516 times years of Sonoco service; effective October 1, 2009, \$564 times years of Sonoco service; effective October 1, 2010, \$576 times years of Sonoco service; effective October 1, 2012, \$591 times years of Sonoco service; effective October 1, 2013, \$606 times years of Sonoco service; effective October 1, 2014, \$618 times years of Sonoco service; effective October 1, 2015, \$630 times years of Sonoco service; effective October 1, 2016, \$642 times years of Sonoco service; effective October 1, 2017, \$648 times years of Sonoco service.

For July 1, 2019 financial accounting remeasurement: effective October 1, 2018, \$666 times years of Sonoco service.

(2) Prior to October 1, 2003, \$24 times years of past service; effective October 1, 2003, \$60 times years of past service; effective October 1, 2009, \$120 times years of past service; effective October 1, 2010, \$120 times years of past service.

Effective January 12, 2016, Sumner was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2016.

¹¹ Annual.

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Normal Retirement Date

Last day of the month in which age 65 is attained.

Early Retirement

Salaried and Nonunion Hourly Employees

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Carrollton, TX

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of City of Industry, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Forest Park, GA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 4% per year between ages 60 and 65, and 6% per year between ages 55 and 60.

Union Employees of Holyoke
(Pioneer Valley), MA

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 4% per year prior to age 65.

Union Employees of Hutchinson, KS

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 7.2% per year prior to age 65.

Union Employees of Memphis, TN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced as follows:

Age of Benefit Payments Start	Fraction of Accrued Benefit Payable
55	0.4605
56	0.4921
57	0.5270
58	0.5656
59	0.6162
60	0.6667
61	0.7333
62	0.8000
63	0.8667
64	0.9333
65	1.0000

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Early Retirement

Union Employees of New Albany, IN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65. There is no reduction at age 62 with 20 years of vesting service.

Union Employees of Norwalk/
Los Angeles, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Orrville, OH

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by actuarial equivalent reductions prior to age 65.

Union Employees of Richmond, VA

Earliest retirement date is the last day of the month in which the earlier of (1) age 55 is attained and 20 years of vesting service is completed or (2) age 60 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 4.8% per year prior to age 65.

Union Employees of Sumner, WA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3% per year prior to age 65. There is no reduction at age 62 with 30 years of vesting service.

Vested Benefit

Salaried and Nonunion Hourly
Employees

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Union Employees

Eligibility is five years of vesting service or age 65.

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Disability Retirement

Salaried and Nonunion Hourly
Employees

Eligible participants (except Crellin) must receive either Sonoco long-term disability plan benefits or Workers' Compensation disability benefits, or be eligible for Social Security disability benefits.

Crellin participants must be eligible for Social Security disability benefits, have attained age 45, and completed 10 years of vesting service.

The disability retirement date is the first of any month following eligibility for early retirement. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Plans

Unless otherwise stated below, a participant's disability retirement date is the first of the month following: (1) The initial 26-week period of disability during which accident and sickness benefits are paid, (2) eligibility for Social Security disability benefits, and (3) any age or service requirements. Unless otherwise stated below, the disability benefit is the accrued benefit, payable immediately without reduction. If disabled prior to age 55, the benefit reverts to the normal retirement benefit at age 65.

Nonunion Hourly Employees of
Baker, AL

Eligibility is age 50 and 15 years of benefit service.

Nonunion Hourly Employees of
Puerto Rico

Eligibility is age 50 and 15 years of vesting service.

Union Employees of Carrollton, TX

Same as Salaried and Nonunion Hourly Employees.

Union Employees of City of
Industry, CA

Eligibility is age 50 and 15 years of benefit service.
Minimum benefit of \$50 per month.

Union Employees of Forest Park, GA

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

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Disability Retirement

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is 10 years of benefit service. Minimum benefit of \$300 per month.

Union Employees of Hutchinson, KS

Eligibility is 15 years of vesting service.

Union Employees of Memphis, TN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of New Albany, IN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 2006, eligibility is age 45 and 10 years of vesting service. Minimum benefit of \$250 per month until age 65.

Union Employees of Orrville, OH

Eligibility is 10 years of vesting service.

Union Employees of Richmond, VA

Eligibility is 10 years of vesting service. Prior to age 65, the disability benefit is \$400 per month, reduced by any Workers' Compensation benefits. At age 65, the accrued benefit based on benefit service and the benefit factor in effect as of the date of termination is payable.

Union Employees of Sumner, WA

Eligibility is 10 years of vesting service. (Special provisions apply for former participants of Fibreboard Retirement Group A employed on or before February 15, 1980.)

Preretirement Death Benefit

All married participants with a vested benefit are eligible. The benefit is the amount the eligible spouse would have received had the participant terminated on the date of his death, chosen the 50% joint and survivor form of payment to commence at his earliest retirement date, and then died the day after benefits commenced. A minimum death benefit equal to the employee's accumulated contributions is provided, whether or not the participant was married or vested.

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Definitions

Vesting Service	Service is credited in years and completed months from the date of hire, unless otherwise stated below.
Salaried and Nonunion Hourly Employees	Service prior to age 18 is not included in vesting service.
Nonunion Hourly Employees of Baker, AL	Service under prior pension plan is included in vesting service.
Union Employees of Norwalk, Orrville, Richmond, and Sumner	A year of vesting service is earned for each calendar year in which 1,000 hours are worked.
Union Employees of Hutchinson, KS	Service is credited in years and days/365 from date of hire.
Union Employees of Forest Park, Memphis, New Albany, Norwalk, Richmond, and Sumner	Service under prior pension plan is included in vesting service.
Benefit Service	Service is credited in years and completed months from the date of hire, unless otherwise stated below.
Salaried and Nonunion Hourly Employees	Service from date of hire to date of participation in the plan is not credited as benefit service. Benefit Service for Salaried and Nonunion Hourly (except Puerto Rico) Employees will be frozen as of December 31, 2018.
Nonunion Hourly Employees of Baker, AL	Service prior to the effective date is not credited as benefit service. Baker Division (Plant A804)—Service prior to January 1, 1991 is not credited as benefit service. Baker Division (Plant A842)—Service prior to January 1, 1993 is not credited as benefit service.
Nonunion Hourly Employees of Puerto Rico	Service prior to the effective date is not credited as benefit service.

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Definitions

Benefit Service

Union Employees of Forest Park,
Memphis, and New Albany

Service on and after April 1, 1987, or date of hire, if later, is considered Sonoco service. Service between date of hire with Boise Cascade and April 1, 1987 is considered past service if vested as of April 1, 1987. Otherwise, this service is included with Sonoco service.

A year of benefit service is earned for each calendar year in which 1,500 hours are worked (three-quarter year for 1,000 hours). Participants at Memphis (Plant D018) earn a year of benefit service for 1,200 hours (one half year for 800 hours). Participants at New Albany (Plant D020) earn a year of benefit service for 1,000 hours.

Union Employees of Hutchinson, KS

Service is credited in years and days/365 from the date of hire.

Union Employees of Norwalk/
Los Angeles, CA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked.

Union Employees of Orrville, OH

Service on and after October 1, 2007, or date of hire, if later, is considered benefit service.

Union Employees of Richmond, VA

Service on and after May 1, 1988, or date of hire, if later, is considered Sonoco service. Service credited under the Federal Paper Board Hourly Wage Employees' Pension Plans as of April 30, 1988 is considered past service.

Benefit service is credited based on hours of service in each plan year, based on the following schedule:

Hours	Benefit Service
Less than 85	None
85–254	0.1000
255–424	0.2000
425–594	0.3000
595–764	0.4000
765–934	0.5000
935–1,104	0.6000
1,105–1,274	0.7000
1,275–1,444	0.8000
1,445–1,614	0.9000
1,615+	1.0000

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Definitions

Benefit Service

Union Employees of Sumner, WA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked. If less than 1,000 hours are worked in a calendar year, then one twelfth year is credited for each month in which at least 85 hours are worked.

Union Employees of Carrollton, TX

Benefit Service for Union Employees of Carrollton, TX will be frozen as of December 31, 2018.

Former Crellin and Hayes

Benefit Service for former Crellin and Hayes participants will be frozen as of December 31, 2018.

Compensation

Salaried and Nonunion Hourly—Taxable earnings as reported on Form W 2, plus any pre-tax deductions for the 401(k) plan or the medical plan. Does not include any bonus paid after termination, severance payments, reimbursements for educational or moving expenses, or automobile or tax counsel allowance. Crellin compensation is base pay.

Final Average Earnings

Salaried and Nonunion Hourly—The average of the highest five plan years of compensation. For Hayes, use the average of the highest consecutive three plan years of compensation (applies to formula (a)(ii) only). Final Average Earnings will be frozen as of December 31, 2018 (except Puerto Rico).

Social Security Benefit

Salaried and Nonunion Hourly—The projected amount of the employee's primary Social Security benefit at normal retirement date, based on the law in effect on the date of determination, assuming continuation of current earnings to age 65.

Covered Compensation

Former Crellin and Hayes—The 35 year average of Social Security wage bases ending in the year in which Social Security retirement age is attained. Covered Compensation will be frozen as of December 31, 2018.

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Definitions

Accumulated Contributions

Salaried and Nonunion Hourly—The aggregate contribution made by a participant under the group annuity contract prior to January 1, 1972, with interest computed and payable as provided under the plan in effect at the time the contributions were made, plus interest after January 1, 1976 and before December 3, 1987 at the rate of 5.0% per year, plus interest thereafter, at the rate of 120% of the federal mid-term rate as required under the Internal Revenue Code.

Normal Form of Annuity

For single participants, a straight life annuity; for married participants, an actuarially equivalent 50% joint and survivor annuity.

For former Hayes participants, the normal form is a 10 year certain and life for the formula (a) accrued benefit as of December 31, 2001.

Optional Forms of Annuity

A straight life annuity, 50%, 75%, or 100% joint and survivor annuity, level income to age 62 or 65 (Salaried and Nonunion Hourly only), 5-year (Salaried, Nonunion Hourly, Crellin, and Orrville only) or 10-year (Salaried, Nonunion Hourly, Crellin and Orrville only) certain and life annuity, lump sums of former Crellin or Hayes Plan benefits, lump sums for Salaried and Nonunion Hourly participants who elected to freeze accruals as of December 31, 2009, and Orrville participants terminated on or after November 15, 2009.

Optional Form Conversion Factors

Actuarial equivalent annuities: UP84 with no age setback for participants and three-year age setback for beneficiaries, 9.0% interest (unless otherwise stated below).

Crellin prior plan: 10-year certain and life—92% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 98%. 5-year certain and life—96% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 99%.

Hayes prior plan: 1951 GAM Male Mortality Table, 6.0% interest.

Hutchinson, KS: 75 GAM unisex rate 100% male participant and 100% female beneficiary, 7.0% interest.

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For lump sum calculations: IRC section 417(e) mortality table for the applicable year and interest based on three-segment yield curve for September look back.

Definitions

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the accrued benefit does not exceed \$5,000.

Plan Year

Calendar year.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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Plan Changes for the January 1, 2019 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.
- Effective July 1, 2019, Sonoco amended the plan and changed the eligibility provisions so that:
 - Assets and liabilities for participants who terminated employment prior to July 1, 2019 (except for participants located in Puerto Rico), for retirees who commenced distributions on or before July 1, 2019, for active employees whose benefit accruals were frozen on December 31, 2018 (other than collectively-bargained members based in Carrollton, TX), and for their beneficiaries will be transferred to the Sonoco Pension Plan for Inactive Participants.
 - Assets and liabilities for the collectively-bargained employees who are actively employed on July 1, 2019 (including those with frozen benefit accruals) and all employees based in Puerto Rico (regardless of employment status) were transferred from the Sonoco Pension Plan for Inactive Participants to the Sonoco Pension Plan.
- The Plan was amended to terminate as a standard plan termination under Section 4041 of ERISA effective September 30, 2019. Therefore, this is the final Schedule SB for the Plan. The plan year is a short plan year and all Schedule SB entries reflect the short plan year requirements.

Plan Changes for the January 1, 2018 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual maximum benefit limit from \$215,000 in 2017 to \$220,000 in 2018.
- The plan was amended on June 13, 2017, effective January 1, 2017, to allow eligible non-collectively bargained deferred vested participants who terminated employment before October 31, 2016 (or deferred beneficiaries of members deceased as of October 31, 2016) to elect during a window from February 20 to April 7, 2017 to receive a one-time lump sum payment of his or her Pension Benefit, payable May 1, 2017.

Plan Changes for the January 1, 2017 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan change:

- An increase in the annual maximum benefit limit from \$210,000 in 2016 to \$215,000 in 2017.

Plan Changes for the January 1, 2016 Valuation

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Plan Changes for the January 1, 2015 Valuation

The funding, financial accounting, and plan reporting valuations did not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The Enrolled Actuary of the Plan changed from Necia K. Crlenjak of Aon Consulting, Inc. to Christine Giurato of Aon Consulting, Inc. due to an internal change of assignments. This did not result in a method change since there was no change to the business organization providing actuarial services to the plan or to the valuation software. The change in actuary will be reported on the Schedule C attached to the 2019 Form 5500 filing.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Before Funding Method Changes:				
Shortfall	\$0	January 1, 2016	4	\$0
Shortfall	0	January 1, 2017	5	0
Shortfall	0	January 1, 2018	6	0
Shortfall	<u>0</u>	January 1, 2019	7	<u>0</u>
Total	\$0			\$0
After Funding Method Changes:				
Shortfall	\$8,668,450	January 1, 2016	4	\$2,287,889
Shortfall	14,782,703	January 1, 2017	5	3,177,540
Shortfall	3,914,105	January 1, 2018	6	721,781
Shortfall	<u>26,638,942</u>	January 1, 2019	7	<u>4,328,502</u>
Total	\$54,004,200			\$10,515,712
50% x Before Funding Method Changes + 25% x After Funding Method Changes	\$13,501,050			\$2,628,928

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Schedule SB, line 25—Change in Funding Method

Sonoco is required to request IRS approval for a change in funding method as provided by Section 412(c)(5) of the Internal Revenue Code and Section 302(c)(5) of the Employee Retirement Income Security Act of 1974. The reason for the proposed funding method change is to reflect a merger of a non-de minimis group of participants transferring from the Sonoco Pension Plan (PN 001) to the Sonoco Pension Plan for Inactive Participants (PN 002) as of July 1, 2019. Automatic approval under Rev. Proc. 2017-56 is not available per Sections 6.04 and 6.05(2), because the change in funding method is being made in connection with a plan merger due to a plan spin-off, and as of the most recent valuation date for each of the plans, one of the plans involved in the plan merger has a funding shortfall and the other does not have a funding shortfall.

The proposed funding method for the 2019 plan year used to determine the minimum required contribution is similar to that described in Rev. Proc. 2017-56 Section 5.03(5) and 5.03(6), related to approval for a change in funding method in connection with certain mergers with a transition period not exceeding 12 months. The Target Normal Cost and Shortfall Amortization Bases that transferred into this Plan from the Sonoco Pension Plan (PN 001) are prorated for the interim period.

In addition, the Sonoco Pension Plan for Inactive Participants was terminated on September 30, 2019. Prior to the merger, the Plan had no Shortfall Amortization Bases and a Target Normal Cost that was covered by excess assets, resulting in a \$0 minimum required contribution. The proposed minimum required contribution reflecting the July 1, 2019 merger and the September 30, 2019 plan termination is 50% (6 months) of the Target Normal Cost, Shortfall Amortization Charges, and credit for excess assets before the merger plus 25% (3 months) of the combined Target Normal Cost, transferred Shortfall Amortization Charges and credit for the ongoing plan's excess assets.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- An update to the mortality assumption for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable table for the current year.
- A change to the retirement rates for active participants.
- A change to the withdrawal rates.
- A change in the lump sum election for participants greater than or equal to age 55 from 70% to 75%.
- A change in the lump sum election for participants under age 55 from 55% to 40%.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

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Schedule SB, line 23—Information on Use of Substitute Mortality Tables

The Plan has been granted permission to use substitute mortality tables for making computations under section 430 of the Internal Revenue Code with respect to the following populations:

- Male participants (annuitants and non-annuitants), excluding disabled participants
- Female participants (annuitants and non-annuitants), excluding disabled participants

The IRS granted approval for this request on November 15, 2018. This ruling is effective for a period of five plan years beginning with the plan year commencing January 1, 2019.