

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SONOCO PENSION PLAN</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: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1968</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>57-0248420</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>843-383-7000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1968</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>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1968</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.	10/17/2022	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.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	825
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.....		6a(1)	753
a(2) Total number of active participants at the end of the plan year		6a(2)	692
b Retired or separated participants receiving benefits.....		6b	45
c Other retired or separated participants entitled to future benefits		6c	64
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	801
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	805
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	150
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: 1B 1E 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	
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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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</u>	B Three-digit plan number (PN) ▶ <u>001</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>2021</u>	
2 Assets:	
a Market value	2a <u>37228835</u>
b Actuarial value	2b <u>34936640</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>27</u> (2) Vested Funding Target <u>3728340</u> (3) Total Funding Target <u>3728340</u>
b For terminated vested participants.....	<u>70</u> <u>3122564</u> <u>3122564</u>
c For active participants	<u>732</u> <u>26897762</u> <u>27732781</u>
d Total.....	<u>829</u> <u>33748666</u> <u>34583685</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>5.71</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>1005436</u>
b Expected plan-related expenses	6b <u>742351</u>
c Total (line 6a + line 6b)	6c <u>1747787</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		<u>09/13/2022</u> Date
Signature of actuary		<u>20-07087</u> Most recent enrollment number
<u>CHRISTINE GIURATO</u> Type or print name of actuary		<u>404-261-3400</u> Telephone number (including area code)
<u>AON CONSULTING, INC.</u> Firm name		
<u>MSC#17299</u> <u>P.O. BOX 551343</u> <u>ATLANTA, GA 30355</u> 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) 2021
v. 201209

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)	0	597357
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	597357
10 Interest on line 9 using prior year's actual return of <u>11.32</u> %	0	67621
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.55</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	0	664978

Part III Funding Percentages

14 Funding target attainment percentage	14	99.09 %
15 Adjusted funding target attainment percentage	15	101.02 %
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	104.81 %
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
01/20/2022	2520000	0			
Totals ▶			18(b)	2520000	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	2377000

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 6c).....	31a	1747787	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	312023		29094
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	1776881	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1776881	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2377000	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	600119	
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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SONOCO PENSION PLAN	B Three-digit plan number (PN) ▶	001
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	267000	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	228000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

35-0921680

(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	18000	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	12000	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	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
(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:	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:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2021</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<p>A Name of plan <u>SONOCO PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SONOCO PRODUCTS COMPANY</u></p>	<p>D Employer Identification Number (EIN) <u>57-0248420</u></p>	

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)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SONOCO PRODUCTS CO. MASTER TRUST</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>SONOCO PRODUCTS COMPANY</u></p>		
<p>c EIN-PN <u>57-0248420-010</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49630000</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SONOCO PENSION PLAN	B Three-digit plan number (PN) ►	001
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
---------------	--------------------------------------

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)	0	2520000
(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)	50249000	49630000
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	50249000 52150000
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	47000 26000
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	47000 26000
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	50202000 52124000

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2520000
	(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)	2520000
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)		606000
(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		3126000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	581000	
(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)		581000
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)	525000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	5000	
(4) Other.....	2i(4)	93000	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		623000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1204000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1922000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 438220 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SONOCO PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</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
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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>13</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.)
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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
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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
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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.
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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

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

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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.....

15a

b The corresponding number for the second preceding plan year

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

16a

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.....

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: 20.8 % Investment-Grade Debt: 77.9 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 1.3 %

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

FINANCIAL STATEMENTS

December 31, 2021 and 2020

SONOCO PENSION PLAN
FINANCIAL STATEMENTS
December 31, 2021 and 2020

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6

NOTE: Supplemental 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.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Sonoco Employee Benefits Council
Sonoco Pension Plan
Hartsville, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Sonoco Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements including the accumulated plan benefits as of and for the year ended December 31, 2020 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Sonoco Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Crowe LLP

South Bend, Indiana
October 17, 2022

SONOCO PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

<i>(in thousands of dollars)</i>	<u>2021</u>	<u>2020</u>
ASSETS		
Plan Interest in Sonoco Products Company Master Trust	\$ 36,688	\$ 37,229
Net assets held in 401(h) account in Sonoco Products Company Master Trust	12,942	13,020
Contribution receivable - employer	<u>2,520</u>	<u>-</u>
Total assets	52,150	50,249
LIABILITIES		
Amounts related to obligation of 401(h) account	12,942	13,020
Accrued administrative expenses	<u>26</u>	<u>47</u>
Total liabilities	<u>12,968</u>	<u>13,067</u>
Net assets available for benefits	<u>\$ 39,182</u>	<u>\$ 37,182</u>

See accompanying notes to financial statements.

SONOCO PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2021 and 2020

<i>(in thousands of dollars)</i>	<u>2021</u>	<u>2020</u>
Additions		
Investment gain from Interest in Sonoco Products Company		
Master Trust	\$ 681	\$ 3,866
Employer contributions	2,520	-
Deductions		
Benefits paid to participants	581	270
Trustee fees and other expenses	<u>620</u>	<u>1,227</u>
Net increase	2,000	2,369
Net assets available for benefits:		
Beginning of year	<u>37,182</u>	<u>34,813</u>
End of year	<u>\$ 39,182</u>	<u>\$ 37,182</u>

See accompanying notes to financial statements.

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(in thousands of dollars)

NOTE 1 – DESCRIPTION OF PLAN

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

General: The Sonoco Pension Plan (the “Plan”) is a defined benefit pension plan that until July 1, 2019, covered substantially all active domestic employees of Sonoco Products Company (the “Company,” “Plan Sponsor,” and “Plan Administrator”) hired on or before December 31, 2003, whose benefits were not frozen as of January 1, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

On February 4, 2009, the Plan was amended to freeze plan benefits for all active participants not subject to a collective bargaining agreement effective December 31, 2018. Remaining active participants in the Plan became eligible for retirement contributions under the Sonoco Retirement and Savings Plan (the “Savings Plan”), a defined contribution benefit plan sponsored by the Company, effective January 1, 2019. The Plan is amended to update benefit formulas for various union groups annually.

Effective July 1, 2019, the Plan was further amended to spin off the assets and liabilities of participants who terminated employment on or before June 30, 2019, participants who were retired and receiving benefits prior to June 30, 2019, and participants who are in active employment on July 1, 2019 and whose benefit accruals were frozen prior to January 1, 2019 (except for certain union employees) to the Sonoco Pension Plan for Inactive Participants (the “Inactive Plan”). Subsequent to these actions, the approximately 600 participants remaining in the Plan are primarily those covered by a collective bargaining agreement and certain non-union hourly employees who were not subject to the freeze in Plan benefits.

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 Inactive Plan. The assets of the Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A. (the “Trustee”).

Pension Benefits: Benefits under the Plan are based on the participants' highest five years of compensation or a flat benefit formula based on benefit service. 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.

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. Active 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, at its sole discretion, whether 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 any expenses it has paid directly on behalf of the Plan.

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(in thousands of dollars)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

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 Statements of Changes in Net Assets Available for Benefits, the Plan's interest in the Master Trust investment gain, 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.

Risks and Uncertainties: The Master Trust invests in various investments as described in Note 5 – *Master Trust* 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. Market risk includes global events such as a pandemic. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the investment securities will 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.

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, benefit service, and the defined benefit service multiplier as of December 31, 2020, 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
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(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, 2020 and 2019 are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Long-term rate of return	3.27%	2.93%
Mortality basis	The Pri-2012 Mortality Tables with Blue Collar Adjustments projected with Scale MP-2020 for annuitants and non-annuitants	The Pri-2012 Mortality Tables with Blue Collar Adjustments projected with Scale MP-2019 for annuitants and non-annuitants
Average retirement age rates for active participants	Various rates ranging from 5% at age 55 to 100% at age 69+	Various rates ranging from 8% at age 55 to 100% at age 69+
Retirement age for terminated vested participants	Age 60	Age 60

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefit information as of December 31, 2020 was as follows:

(in thousands of dollars)

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 4,541

Other participants

44,986

49,527

Non-vested benefits

1,251

Total actuarial present value of accumulated plan benefits

\$ 50,778

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(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, 2020 are as follows:

(in thousands of dollars)

Actuarial present value of accumulated plan benefits as of December 31, 2019	\$ 50,829
Increase (decrease) during the year attributable to:	
Increase for interest	1,485
Benefits paid	(270)
Plan amendments	589
Change in actuarial assumptions and methods	(4,518)
Other changes	<u>2,663</u>
 Actuarial present value of accumulated plan benefits as of December 31, 2020	 <u>\$ 50,778</u>

The change in the actuarial present value of accumulated plan benefits attributable to the change in actuarial assumptions and methods is due to changes in the long-term rate of return, active retirement rates and mortality scale 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 the increase due to ongoing benefit accruals.

An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2021 has not been completed as of the date of the financial statements.

NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2021 and 2020, net investment gain (loss) from interest in the Master Trust, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan.

NOTE 5 – MASTER TRUST

The Plan's investment assets are held in the Master Trust. From January 1, 2020 through August 2, 2020, each participating plan had an undivided interest in the Master Trust. Effective August 3, 2020, the investments of the participating plans in the Master Trust changed and each participating plan had a divided interest in the Master Trust. Total investment income (loss), (including net appreciation (depreciation) in the fair value of investments) of the Master Trust was allocated to the individual plans based upon beginning monthly balances invested by each plan.

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(in thousands of dollars)

NOTE 5 – MASTER TRUST (Continued)

The following table presents the total net assets of the Master Trust, the Plan's interest in the Master Trust, and the 401(h) account's interest in the Master Trust at December 31, 2021:

(in thousands of dollars)

	<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	\$ 51,712	\$ 36,688	\$ 12,942
Total investments	<u>51,712</u>	<u>36,688</u>	<u>12,942</u>
Total assets	<u>51,712</u>	<u>36,688</u>	<u>12,942</u>
Net assets	<u>\$ 51,712</u>	<u>\$ 36,688</u>	<u>\$ 12,942</u>

The following table presents the total net assets of the Master Trust, the Plan's interest in the Master Trust, and the 401(h) account's interest in the Master Trust at December 31, 2020:

(in thousands of dollars)

	<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	\$ 1,406,427	\$ 37,229	\$ 13,020
Total investments	<u>1,406,427</u>	<u>37,229</u>	<u>13,020</u>
Total assets	<u>1,406,427</u>	<u>37,229</u>	<u>13,020</u>
Net assets	<u>\$ 1,406,427</u>	<u>\$ 37,229</u>	<u>\$ 13,020</u>

During 2021 and 2020, the Master Trust's net investment income (loss) is as follows:

(in thousands of dollars)

	<u>2021</u>	<u>2020</u>
Net investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (61,424)	\$ 156,273
Interest and dividends	<u>3</u>	<u>302</u>
Total net investment income (loss)	<u>\$ (61,421)</u>	<u>\$ 156,575</u>

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(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, 2021 and 2020:

Collective trusts: The fair values of participation units held in collective trusts are based on the net asset values ("NAV") 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, generally with no advance notice requirement. One collective trust held has an advance notice requirement of ten calendar days.

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.

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(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, 2021:

(in thousands of dollars)

<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	\$ 37,770	\$ 37,770	\$ -	\$ -	\$ -
Subtotal pension assets	37,770	37,770	-	-	-
Collective trusts	13,942	13,942	-	-	-
Subtotal 401(h) assets	13,942	13,942	-	-	-
Total Master Trust assets	\$ 51,712	\$ 51,712	\$ -	\$ -	\$ -

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

The following table presents the level within the fair value hierarchy of the Master Trust's assets carried at fair value at December 31, 2020:

(in thousands of dollars)

<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	\$ 1,392,401	\$ 1,392,401	\$ -	\$ -	\$ -
Subtotal pension assets	1,392,401	1,392,401	-	-	-
Collective trusts	14,026	14,026	-	-	-
Subtotal 401(h) assets	14,026	14,026	-	-	-
Total Master Trust assets	\$ 1,406,427	\$ 1,406,427	\$ -	\$ -	\$ -

(a) Certain assets that are measured at fair value using the 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. Contributions totaling \$2,520 and \$0 were made to the Plan for the years ended December 31, 2021 and 2020, respectively. The Plan met the minimum funding requirements in 2021 and 2020.

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(in thousands of dollars)

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intention to do so, 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.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). The premiums paid to the PBGC are presented in the Statements of Changes in Net Assets Available for Benefits as part of “trustee fees and other expenses.” In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the rules set forth by the PBGC. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. A full description of the defined benefit plan termination priorities is available in the Plan document.

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 the 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 Company.

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, 2021 and 2020, 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 (“IRS”) 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.

(Continued)

SONOCO PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020
(in thousands of dollars)

NOTE 11 – TAX STATUS (Continued)

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 IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, 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 2018.

NOTE 12 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 17, 2022, which is the date the financial statements were available to be issued.

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, 2021 and 2020:

<i>(in thousands of dollars)</i>	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 39,182	\$ 37,182
Net assets held in 401(h) account included as assets on Form 5500	<u>12,942</u>	<u>13,020</u>
Net assets available for benefits per the Form 5500	<u>\$ 52,124</u>	<u>\$ 50,202</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021:

<i>(in thousands of dollars)</i>	<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 (loss)	\$ 681	\$ (75)	\$ 606
Trustee fees and other expenses	\$ 620	\$ 3	\$ 623

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	19								
25-29	4	42	13							
30-34	4	32	25	3	1					
35-39	8	38	19	14	7	1				
40-44	4	29	12	20	10	5				
45-49	4	20	10	12	10	20	9			
50-54	5	13	8	10	10	21	12	9	1	
55-59	2	17	11	15	12	19	9	17	10	
60-64	1	11	4	7	8	11	11	14	19	14
65-69		1		1		2	2	4	2	8
70+		1			1				2	

N-732

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage Hutchinson, KS Participants	50% elect a life annuity and 50% elect a joint and 50% survivor 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.
Retirement Age Active Participants Terminated Vested Participants	See Table 1 Age 60.
Mortality Rates Healthy	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
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%)

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 \$230,000.
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>
Expected Return on Assets	
2019 Plan Year	6.75%, limited to 6.11%
2020 Plan Year	2.93%, limited to 5.94%
2021 Plan Year	3.27%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	Prior year non-PBGC administrative expenses plus estimated current year PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	5.00%
56	8.00%
57	8.00%
58	5.00%
59	5.00%
60	5.00%
61	8.00%
62	10.00%
63	15.00%
64	5.00%
65	50.00%
66	15.00%
67	15.00%
68	50.00%
69+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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	B Three-digit plan number (PN) ▶ 001
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 <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 37,228,835
b Actuarial value	2b 34,936,640
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 27 (2) Vested Funding Target 3,728,340 (3) Total Funding Target 3,728,340
b For terminated vested participants	70 3,122,564 3,122,564
c For active participants	732 26,897,762 27,732,781
d Total	829 33,748,666 34,583,685
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 5.71%
6 Target normal cost	
a Present value of current plan year accruals	6a 1,005,436
b Expected plan-related expenses	6b 742,351
c Total (line 6a + line 6b)	6c 1,747,787

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 CG	09/13/2022
	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)
MSC#17299 P.O. Box 551343 ATLANTA GA 30355		
	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) 2021
v. 201209

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 6c).....	31a	1,747,787	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	312,023	29,094	
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	1,776,881	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1,776,881	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,377,000	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	600,119	
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)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.71%	Interest Adjusted Contribution
January 20, 2022	<u>\$ 2,520,000</u>	384	<u>\$ 2,377,000</u>
Total Contribution	\$ 2,520,000		\$ 2,377,000

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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	5.00%	1.0000	2.78
56.5	8.00%	0.9500	4.29
57.5	8.00%	0.8740	4.02
58.5	5.00%	0.8041	2.35
59.5	5.00%	0.7639	2.27
60.5	5.00%	0.7257	2.20
61.5	8.00%	0.6894	3.39
62.5	10.00%	0.6342	3.96
63.5	15.00%	0.5708	5.44
64.5	5.00%	0.4852	1.56
65.5	50.00%	0.4609	15.10
66.5	15.00%	0.2305	2.30
67.5	15.00%	0.1959	1.98
68.5	50.00%	0.1665	5.70
69	100.00%	0.0833	5.74
Weighted Average			63.08

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage Hutchinson, KS Participants	50% elect a life annuity and 50% elect a joint and 50% survivor 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.
Retirement Age Active Participants Terminated Vested Participants	See Table 1 Age 60.
Mortality Rates Healthy	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
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%)

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 \$230,000.
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>
Expected Return on Assets	
2019 Plan Year	6.75%, limited to 6.11%
2020 Plan Year	2.93%, limited to 5.94%
2021 Plan Year	3.27%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	Prior year non-PBGC administrative expenses plus estimated current year PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	5.00%
56	8.00%
57	8.00%
58	5.00%
59	5.00%
60	5.00%
61	8.00%
62	10.00%
63	15.00%
64	5.00%
65	50.00%
66	15.00%
67	15.00%
68	50.00%
69+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The Sonoco Pension Plan 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Effective Date	Plan	Date
	Salaried and Nonunion Hourly	01/01/1968
	Holyoke, MA	01/01/1968
	City of Industry, CA.	01/01/1968
	Sumner, WA	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 was last restated effective January 1, 2015 and was 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.	
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.	

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

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 Orrville 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas²

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.

² Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas³

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.

³ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁴

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 February 1, 2021, \$600 times years of benefit service; effective January 1, 2022, \$612 times years of benefit service; effective January 1, 2023, \$624 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.

⁴ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁵

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; effective January 1, 2020, \$606 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; effective January 1, 2020, \$606 times years of Sonoco service plus \$318 times years of past service.

⁵ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁶

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; effective June 29, 2019, \$660 times years of benefit service; effective June 29, 2020, \$672 times years of benefit service.

⁶ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁷

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; effective October 2, 2020, \$570 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.

⁷ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁸

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; effective February 1, 2019, \$519 times years of past and Sonoco service; effective January 1, 2020, \$531 times years of past and Sonoco service.

⁸ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁹

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.

Effective February 1, 2019, \$519 times years of Sonoco service plus \$213 times years of past service; effective January 1, 2020, \$531 times years of Sonoco service plus \$213 times years of past service.

⁹ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁰

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.

¹⁰ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹¹

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.

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.

¹¹ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹²

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 February 15, 2020, \$624 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2021, \$636 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2022, \$648 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.

¹² Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹³

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 \$360 times years of past service; effective January 1, 2018, \$576 times years of Sonoco service plus \$384 times years of past service; effective January 1, 2019, \$588 times years of Sonoco service plus \$396 times years of past service; effective January 1, 2020, \$612 times years of Sonoco service plus \$420 times years of past service; effective January 1, 2021, \$624 times years of Sonoco service plus \$432 times years of past service; effective

¹³ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁴

January 1, 2022, \$636 times years of Sonoco service plus \$444 times years of past service.

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.

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; 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.

Normal Retirement Date

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

¹⁴ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Union Employees of Holyoke
(Pioneer Valley), MA

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Union Employees of Hutchinson, KS	Eligibility is 15 years of vesting service.
Disability Retirement 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Plan Changes for the January 1, 2021 Valuation

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

- Effective October 2, 2020, the benefit formula for Hutchinson changed from \$558 times years of benefit service to \$570 times years of benefit service.
- Effective February 15, 2020, the benefit formula for Norwalk changed from \$600 times years of Sonoco service plus \$60 times years of past service to \$624 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2021 the benefit formula increases to \$636 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2022, the benefit formula increases to \$648 times years of Sonoco service plus \$60 times years of past service.
- Effective February 1, 2021, the benefit formula for City of Industry (Plants B355 and C342) changed from \$588 times years of benefit service to \$600 times years of benefit service. Effective January 1, 2022, the benefit formula increased to \$612 times years of benefit service. Effective January 1, 2023, the benefit formula increases to \$624 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2020 Valuation

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

- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.
- Effective January 1, 2020, the benefit formula for Richmond (Plant B312) changed from \$588 times years of Sonoco service plus \$396 times years of past service to \$612 times years of Sonoco service plus \$420 times years of past service. Effective January 1, 2021, the benefit formula increases to \$624 times years of Sonoco service plus \$432 times years of past service. Effective January 1, 2022, the benefit formula increases to \$636 times years of Sonoco service plus \$444 times years of past service.

The January 1, 2020 funding and plan reporting valuations reflected the following plan changes:

- Effective October 1, 2018, as adopted March 15, 2019, the benefit formula for Sumner (Plant B315) changed from \$648 times years of Sonoco service plus \$120 times years of past service to \$666 times years of Sonoco service plus \$120 times years of past service.
- Effective February 1, 2019, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$495 times years of Sonoco service plus \$213 times years of past service to \$519 times years of Sonoco service plus \$213 times years of past service. Effective January 1, 2020, the benefit formula increases to \$531 times years of Sonoco service plus \$213 times years of past service.
- Effective June 29, 2019, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$636 times years of benefit service to \$660 times years of benefit. Effective June 29, 2020, the benefit formula increases to \$672 times years of benefit service.
- Effective January 1, 2020, the benefit formula for Forest Park, GA changed from \$576 times years of benefit service to \$606 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 February 2, 2018, the benefit formula for City of Industry (Plants B355 and C342) changed from \$552 times years of benefit service to \$564 times years of benefit service. Effective January 1, 2019, the benefit formula increased to \$576 times years of benefit service. Effective January 1, 2020, the benefit formula increases to \$588 times years of benefit service.
- 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 July 1, 2019 financial accounting valuation reflected the following plan changes:

- Effective October 1, 2018, as adopted March 15, 2019, the benefit formula for Sumner (Plant B315) changed from \$648 times years of Sonoco service plus \$120 times years of past service to \$666 times years of Sonoco service plus \$120 times years of past service.
- Effective February 1, 2019, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$495 times years of Sonoco service plus \$213 times years of past service to \$519 times years of Sonoco service plus \$213 times years of past service. Effective January 1, 2020, the benefit formula increases to \$531 times years of Sonoco service plus \$213 times years of past service.
- Effective June 29, 2019, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$636 times years of benefit service to \$660 times years of benefit. Effective June 29, 2020, the benefit formula increases to \$672 times years of benefit service.
- Effective January 1, 2020, the benefit formula for Forest Park, GA changed from \$576 times years of benefit service to \$606 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 pay limit under IRC Section 401(a)(17) from \$270,000 in 2017 to \$275,000 in 2018.
- An increase in the annual maximum benefit limit from \$215,000 in 2017 to \$220,000 in 2018.
- Effective October 2, 2017, the benefit formula for Hutchinson changed from \$522 times years of benefit service to \$534 times years of benefit service. Effective October 2, 2018, the benefit formula increases to \$546 times years of benefit service. Effective October 2, 2019, the benefit formula increases to \$558 times years of benefit service.
- Effective February 15, 2017, the benefit formula for Norwalk changed from \$564 times years of Sonoco service plus \$60 times years of past service to \$576 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2018 the benefit formula increases to \$588 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2019, the benefit formula increases to \$600 times years of Sonoco service plus \$60 times years of past service.

Plan Changes for the January 1, 2017 Valuation

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

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$265,000 in 2016 to \$270,000 in 2017.
- An increase in the annual maximum benefit limit from \$210,000 in 2016 to \$215,000 in 2017.
- Effective February 1, 2016, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$459 times years of Sonoco service plus \$213 times years of past service to \$495 times years of Sonoco service plus \$213 times years of past service.
- Effective July 1, 2016, the benefit formula for Forest Park (Plant D009) changed from \$552 times years of Sonoco service plus \$318 times years of past service to \$576 times years of Sonoco service plus \$318 times years of past service.
- Effective June 29, 2016, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$600 times years of benefit service to \$612 times years of benefit. Effective June 29, 2017, the benefit formula increases to \$624 times years of benefit service. Effective June 29, 2018, the benefit formula increases to \$636 times years of benefit service.
- Effective January 1, 2017, the benefit formula for Richmond (Plant B312) changed from \$540 times years of Sonoco service plus \$348 times years of past service to \$552 times years of Sonoco service plus \$348 times years of past service. Effective January 1, 2018, the benefit formula increases to \$576 times years of Sonoco service plus \$348 times years of past service. Effective January 1, 2019, the benefit formula increases to \$588 times years of Sonoco service plus \$348 times years of past service.
- Plan closed to new employees hired and rehired into Sumner, WA (Plant B315) on or after January 13, 2016.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Sonoco Products Company will irrevocably commit the Sonoco Pension Plan to use of those rates for the 2021 plan year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the mortality assumption for healthy lives from the 2014 base rates from plan-specific substitute mortality tables per §1.430(h)(3)-2 projected generationally using Scale MP-2018 to the 2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
- The retirement rates for active participants have been updated to better reflect future anticipated experience.
- A change in the unlimited expected rate of return on assets from 2.93% to 3.27%.

These changes were made to better reflect the anticipated plan experience. The 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	19								
25-29	4	42	13							
30-34	4	32	25	3	1					
35-39	8	38	19	14	7	1				
40-44	4	29	12	20	10	5				
45-49	4	20	10	12	10	20	9			
50-54	5	13	8	10	10	21	12	9	1	
55-59	2	17	11	15	12	19	9	17	10	
60-64	1	11	4	7	8	11	11	14	19	14
65-69		1		1		2	2	4	2	8
70+		1			1				2	

N-732

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 312,023	January 1, 2021	15	\$ 29,094

ARPA shortfall relief was first applied for 2021. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2021 plan year. Via this filing, Sonoco Products Company will make that deemed election for the Sonoco Pension Plan.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.71%	Interest Adjusted Contribution
January 20, 2022	<u>\$ 2,520,000</u>	384	<u>\$ 2,377,000</u>
Total Contribution	\$ 2,520,000		\$ 2,377,000

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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	5.00%	1.0000	2.78
56.5	8.00%	0.9500	4.29
57.5	8.00%	0.8740	4.02
58.5	5.00%	0.8041	2.35
59.5	5.00%	0.7639	2.27
60.5	5.00%	0.7257	2.20
61.5	8.00%	0.6894	3.39
62.5	10.00%	0.6342	3.96
63.5	15.00%	0.5708	5.44
64.5	5.00%	0.4852	1.56
65.5	50.00%	0.4609	15.10
66.5	15.00%	0.2305	2.30
67.5	15.00%	0.1959	1.98
68.5	50.00%	0.1665	5.70
69	100.00%	0.0833	5.74
Weighted Average			63.08

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The Sonoco Pension Plan 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Effective Date	Plan	Date
	Salaried and Nonunion Hourly	01/01/1968
	Holyoke, MA	01/01/1968
	City of Industry, CA.	01/01/1968
	Sumner, WA	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 was last restated effective January 1, 2015 and was 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.	
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.	

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

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 Orrville 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas²

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.

² Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas³

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.

³ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁴

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 February 1, 2021, \$600 times years of benefit service; effective January 1, 2022, \$612 times years of benefit service; effective January 1, 2023, \$624 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.

⁴ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁵

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; effective January 1, 2020, \$606 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; effective January 1, 2020, \$606 times years of Sonoco service plus \$318 times years of past service.

⁵ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁶

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; effective June 29, 2019, \$660 times years of benefit service; effective June 29, 2020, \$672 times years of benefit service.

⁶ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁷

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; effective October 2, 2020, \$570 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.

⁷ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁸

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; effective February 1, 2019, \$519 times years of past and Sonoco service; effective January 1, 2020, \$531 times years of past and Sonoco service.

⁸ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁹

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.

Effective February 1, 2019, \$519 times years of Sonoco service plus \$213 times years of past service; effective January 1, 2020, \$531 times years of Sonoco service plus \$213 times years of past service.

⁹ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁰

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.

¹⁰ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹¹

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.

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.

¹¹ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹²

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 February 15, 2020, \$624 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2021, \$636 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2022, \$648 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.

¹² Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹³

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 \$360 times years of past service; effective January 1, 2018, \$576 times years of Sonoco service plus \$384 times years of past service; effective January 1, 2019, \$588 times years of Sonoco service plus \$396 times years of past service; effective January 1, 2020, \$612 times years of Sonoco service plus \$420 times years of past service; effective January 1, 2021, \$624 times years of Sonoco service plus \$432 times years of past service; effective

¹³ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁴

January 1, 2022, \$636 times years of Sonoco service plus \$444 times years of past service.

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.

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; 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.

Normal Retirement Date

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

¹⁴ Annual.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Union Employees of Holyoke
(Pioneer Valley), MA

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Union Employees of Hutchinson, KS	Eligibility is 15 years of vesting service.
Disability Retirement 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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Plan Changes for the January 1, 2021 Valuation

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

- Effective October 2, 2020, the benefit formula for Hutchinson changed from \$558 times years of benefit service to \$570 times years of benefit service.
- Effective February 15, 2020, the benefit formula for Norwalk changed from \$600 times years of Sonoco service plus \$60 times years of past service to \$624 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2021 the benefit formula increases to \$636 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2022, the benefit formula increases to \$648 times years of Sonoco service plus \$60 times years of past service.
- Effective February 1, 2021, the benefit formula for City of Industry (Plants B355 and C342) changed from \$588 times years of benefit service to \$600 times years of benefit service. Effective January 1, 2022, the benefit formula increased to \$612 times years of benefit service. Effective January 1, 2023, the benefit formula increases to \$624 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2020 Valuation

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

- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.
- Effective January 1, 2020, the benefit formula for Richmond (Plant B312) changed from \$588 times years of Sonoco service plus \$396 times years of past service to \$612 times years of Sonoco service plus \$420 times years of past service. Effective January 1, 2021, the benefit formula increases to \$624 times years of Sonoco service plus \$432 times years of past service. Effective January 1, 2022, the benefit formula increases to \$636 times years of Sonoco service plus \$444 times years of past service.

The January 1, 2020 funding and plan reporting valuations reflected the following plan changes:

- Effective October 1, 2018, as adopted March 15, 2019, the benefit formula for Sumner (Plant B315) changed from \$648 times years of Sonoco service plus \$120 times years of past service to \$666 times years of Sonoco service plus \$120 times years of past service.
- Effective February 1, 2019, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$495 times years of Sonoco service plus \$213 times years of past service to \$519 times years of Sonoco service plus \$213 times years of past service. Effective January 1, 2020, the benefit formula increases to \$531 times years of Sonoco service plus \$213 times years of past service.
- Effective June 29, 2019, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$636 times years of benefit service to \$660 times years of benefit. Effective June 29, 2020, the benefit formula increases to \$672 times years of benefit service.
- Effective January 1, 2020, the benefit formula for Forest Park, GA changed from \$576 times years of benefit service to \$606 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 February 2, 2018, the benefit formula for City of Industry (Plants B355 and C342) changed from \$552 times years of benefit service to \$564 times years of benefit service. Effective January 1, 2019, the benefit formula increased to \$576 times years of benefit service. Effective January 1, 2020, the benefit formula increases to \$588 times years of benefit service.
- 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 July 1, 2019 financial accounting valuation reflected the following plan changes:

- Effective October 1, 2018, as adopted March 15, 2019, the benefit formula for Sumner (Plant B315) changed from \$648 times years of Sonoco service plus \$120 times years of past service to \$666 times years of Sonoco service plus \$120 times years of past service.
- Effective February 1, 2019, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$495 times years of Sonoco service plus \$213 times years of past service to \$519 times years of Sonoco service plus \$213 times years of past service. Effective January 1, 2020, the benefit formula increases to \$531 times years of Sonoco service plus \$213 times years of past service.
- Effective June 29, 2019, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$636 times years of benefit service to \$660 times years of benefit. Effective June 29, 2020, the benefit formula increases to \$672 times years of benefit service.
- Effective January 1, 2020, the benefit formula for Forest Park, GA changed from \$576 times years of benefit service to \$606 times years of benefit service.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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 pay limit under IRC Section 401(a)(17) from \$270,000 in 2017 to \$275,000 in 2018.
- An increase in the annual maximum benefit limit from \$215,000 in 2017 to \$220,000 in 2018.
- Effective October 2, 2017, the benefit formula for Hutchinson changed from \$522 times years of benefit service to \$534 times years of benefit service. Effective October 2, 2018, the benefit formula increases to \$546 times years of benefit service. Effective October 2, 2019, the benefit formula increases to \$558 times years of benefit service.
- Effective February 15, 2017, the benefit formula for Norwalk changed from \$564 times years of Sonoco service plus \$60 times years of past service to \$576 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2018 the benefit formula increases to \$588 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2019, the benefit formula increases to \$600 times years of Sonoco service plus \$60 times years of past service.

Plan Changes for the January 1, 2017 Valuation

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

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$265,000 in 2016 to \$270,000 in 2017.
- An increase in the annual maximum benefit limit from \$210,000 in 2016 to \$215,000 in 2017.
- Effective February 1, 2016, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$459 times years of Sonoco service plus \$213 times years of past service to \$495 times years of Sonoco service plus \$213 times years of past service.
- Effective July 1, 2016, the benefit formula for Forest Park (Plant D009) changed from \$552 times years of Sonoco service plus \$318 times years of past service to \$576 times years of Sonoco service plus \$318 times years of past service.
- Effective June 29, 2016, the benefit formula for Holyoke and Pioneer Valley (Plants B353 and C326) changed from \$600 times years of benefit service to \$612 times years of benefit. Effective June 29, 2017, the benefit formula increases to \$624 times years of benefit service. Effective June 29, 2018, the benefit formula increases to \$636 times years of benefit service.
- Effective January 1, 2017, the benefit formula for Richmond (Plant B312) changed from \$540 times years of Sonoco service plus \$348 times years of past service to \$552 times years of Sonoco service plus \$348 times years of past service. Effective January 1, 2018, the benefit formula increases to \$576 times years of Sonoco service plus \$348 times years of past service. Effective January 1, 2019, the benefit formula increases to \$588 times years of Sonoco service plus \$348 times years of past service.
- Plan closed to new employees hired and rehired into Sumner, WA (Plant B315) on or after January 13, 2016.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Sonoco Products Company will irrevocably commit the Sonoco Pension Plan to use of those rates for the 2021 plan year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 312,023	January 1, 2021	15	\$ 29,094

ARPA shortfall relief was first applied for 2021. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2021 plan year. Via this filing, Sonoco Products Company will make that deemed election for the Sonoco Pension Plan.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the mortality assumption for healthy lives from the 2014 base rates from plan-specific substitute mortality tables per §1.430(h)(3)-2 projected generationally using Scale MP-2018 to the 2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
- The retirement rates for active participants have been updated to better reflect future anticipated experience.
- A change in the unlimited expected rate of return on assets from 2.93% to 3.27%.

These changes were made to better reflect the anticipated plan experience. The 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.