

WestRock Co
Form 424B3
May 21, 2015

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Registration File No.: 333-202643

COMBINATION PROPOSED — YOUR VOTE IS VERY IMPORTANT

Rock-Tenn Company, referred to as RockTenn, and MeadWestvaco Corporation, referred to as MWV, have entered into a Second Amended and Restated Business Combination Agreement, dated as of April 17, 2015 and amended as of May 5, 2015, and as it may be further amended from time to time, referred to as the combination agreement. Pursuant to the terms of the combination agreement, RockTenn and MWV will become wholly owned subsidiaries of a newly formed company, named WestRock Company (formerly known as Rome-Milan Holdings, Inc.), referred to as Holdings. We believe the combination will combine two industry leaders to create a premier global provider of consumer and corrugated packaging solutions. We believe that the combination will benefit both the shareholders of RockTenn and the stockholders of MWV and we ask for your support in voting for the merger proposals at our special meetings.

If the combination is completed, holders of MWV common stock will be entitled to receive 0.78 shares of Holdings common stock for each share of MWV common stock they hold, and holders of RockTenn Class A common stock may elect to receive, for each share of RockTenn Class A common stock they hold, (1) one share of Holdings common stock or (2) an amount in cash equal to the volume weighted average price per share of RockTenn Class A common stock on the New York Stock Exchange for the consecutive period over the five trading days immediately preceding (but not including) the third trading day prior to the effective time of the combination; provided that immediately following the effective time of the combination, the RockTenn shareholders do not hold more than 49.9% of the issued and outstanding shares of Holdings common stock. In order to achieve this 49.9% pro forma ownership by the RockTenn shareholders and 50.1% pro forma ownership by the MWV stockholders, the combination agreement provides for adjustments to and reallocation of the stock and cash elections made by RockTenn shareholders, as well as for the allocation of consideration to be paid with respect to shares of RockTenn common stock owned by shareholders who fail to make an election. Accordingly, if you are a RockTenn shareholder, depending on the elections made by other RockTenn shareholders, you may not receive the amount of cash or the number of shares of Holdings common stock that you request on your election form. Holders of RockTenn Class A common stock are entitled to dissenters' rights under the Georgia Business Corporation Code in connection with the RockTenn merger (as defined herein) if they comply with certain requirements. RockTenn common stock is currently traded on the New York Stock Exchange under the symbol "RKT" and MWV common stock is currently traded on the New York Stock Exchange under the symbol "MWV". We expect that Holdings common stock will be listed on the New York Stock Exchange under the symbol "WRK". We urge you to obtain current market quotations of RockTenn and MWV common stock.

RockTenn and MWV will each hold a special meeting of their respective shareholders or stockholders in connection with the proposed combination.

At the special meeting of RockTenn shareholders, RockTenn shareholders will be asked to consider and vote on (i) a proposal to approve the combination agreement, referred to as the RockTenn merger proposal, (ii) a proposal to adjourn the RockTenn special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the RockTenn merger proposal and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to RockTenn's named executive officers in connection with the consummation of the combination. The RockTenn board of directors unanimously recommends that the RockTenn shareholders vote "FOR" each of the proposals to be considered at the RockTenn special meeting.

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At the special meeting of MWV stockholders, MWV stockholders will be asked to consider and vote on (i) a proposal to approve the adoption of the combination agreement, referred to as the MWV merger proposal, (ii) a proposal to adjourn the MWV special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the combination agreement and (iii) a

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non-binding, advisory proposal to approve the compensation that may become payable to MWV's named executive officers in connection with the consummation of the combination. The MWV board of directors unanimously recommends that the MWV stockholders vote "FOR" each of the proposals to be considered at the MWV special meeting.

We cannot complete the combination unless the RockTenn shareholders approve the RockTenn merger proposal and the MWV stockholders approve the MWV merger proposal. Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the RockTenn special meeting or the MWV special meeting, as applicable, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card. The obligations of RockTenn and MWV to complete the combination are subject to the satisfaction or waiver of several conditions set forth in the combination agreement. More information about RockTenn, MWV, Holdings and the combination is contained in this joint proxy statement/prospectus. RockTenn and MWV encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled "Risk Factors" beginning on page 28. We look forward to the successful combination of RockTenn and MWV.
Sincerely,

Steven C. Voorhees
Chief Executive Officer
Rock-Tenn Company

John A. Luke, Jr.
Chairman and Chief Executive Officer
MeadWestvaco Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense. This joint proxy statement/prospectus is dated May 20, 2015 and is first being mailed to the shareholders of RockTenn and stockholders of MWV on or about May 22, 2015.

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Rock-Tenn Company
504 Thrasher Street
Norcross, Georgia 30071
www.rocktenn.com

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be Held on June 24, 2015

TIME:

9:00 a.m. (local time) on June 24, 2015

PLACE:

Hyatt Atlanta Perimeter at Villa Christina
4000 Summit Boulevard
Atlanta, Georgia 30319

ITEMS OF BUSINESS:

- To consider and vote on a proposal to approve the Second Amended and Restated Business Combination Agreement, dated as of April 17, 2015 and amended as of May 5, 2015 (as it may be further amended from time to time, the “combination agreement”), between Rock-Tenn Company, a Georgia corporation (“RockTenn”), MeadWestvaco Corporation, a Delaware corporation (“MWV”), WestRock Company (formerly known as Rome-Milan Holdings, Inc.), a Delaware corporation, Rome Merger Sub, Inc., a Georgia corporation, and Milan Merger Sub, LLC, a Delaware limited liability company, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the “RockTenn merger proposal”);

- To consider and vote on a proposal to adjourn the RockTenn special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the RockTenn merger proposal (the “RockTenn adjournment proposal”); and

- To consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to RockTenn’s named executive officers in connection with the consummation of the combination (the “RockTenn compensation proposal”).

The joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the RockTenn special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. RockTenn will transact no other business at the RockTenn special meeting except such business as may properly be brought before the RockTenn special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the RockTenn special meeting.

Holders of RockTenn Class A common stock are entitled to dissenters’ rights under the Georgia Business Corporation Code in connection with the combination if they meet certain conditions. See “Appraisal Rights and Dissenters’ Rights — Dissenters’ Rights of RockTenn Shareholders” on page 195. A copy of Article 13 of the Georgia Business Corporation Code is attached to the joint proxy statement/ prospectus as Annex I.

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BOARD OF DIRECTORS' RECOMMENDATION:

After careful consideration, the RockTenn board of directors, on January 25, 2015, unanimously adopted the combination agreement and determined that the combination agreement and the transactions contemplated thereby are advisable and in the best interests of RockTenn and its shareholders, and further resolved that it recommend to the shareholders of RockTenn that they approve a non-binding, advisory proposal to approve the compensation that may be paid or become payable to RockTenn's named executive officers in connection with the combination pursuant to already existing contractual obligations of RockTenn.

The RockTenn board of directors unanimously recommends that the RockTenn shareholders vote "FOR" each of the RockTenn merger proposal, the RockTenn adjournment proposal and the RockTenn compensation proposal.

WHO MAY VOTE:

Only shareholders of record of RockTenn Class A common stock as of the close of business on May 4, 2015, the record date, are entitled to receive notice of the RockTenn special meeting and to vote at the RockTenn special meeting or any adjournments or postponements thereof. As of the record date, there were 140,833,301 shares of RockTenn Class A common stock outstanding. Each share of RockTenn Class A common stock is entitled to one vote on each matter properly brought before the RockTenn special meeting. A list of shareholders of record entitled to vote at the RockTenn special meeting will be available beginning two business days after this notice is given, and continuing through the RockTenn special meeting, at our executive offices and principal place of business at 504 Thrasher Street, Norcross, Georgia 30071 for inspection by RockTenn shareholders, their agents or their attorneys during ordinary business hours. The list will also be available at the RockTenn special meeting for examination by any RockTenn shareholder of record present at the RockTenn special meeting.

VOTE REQUIRED FOR APPROVAL:

Your vote is very important. We cannot complete the combination without the approval of the RockTenn merger proposal. Assuming a quorum is present, the approval of the RockTenn merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the RockTenn Class A common stock entitled to vote on the RockTenn merger proposal. Approval of the RockTenn adjournment proposal requires that the votes cast in favor of the RockTenn adjournment proposal exceed the votes cast against it. Assuming a quorum is present, approval of the RockTenn compensation proposal requires that the votes cast in favor of the RockTenn compensation proposal exceed the votes cast against it.

Whether or not you plan to attend the RockTenn special meeting, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card. If your shares are held in the name of a broker or other nominee, please follow the instructions on a voting instruction card furnished by the record holder.

By order of the Board of Directors,

Robert B. McIntosh
Executive Vice President,
General Counsel and Secretary
Norcross, GA
May 20, 2015

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MeadWestvaco Corporation

501 South 5th Street

Richmond, VA 23219

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be Held on June 24, 2015

TIME:

9:00 a.m. (local time) on June 24, 2015

PLACE:

MeadWestvaco Corporate Headquarters

501 South 5th Street

Richmond, Virginia 23219

ITEMS OF BUSINESS:

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To consider and vote on a proposal to approve the adoption of the Second Amended and Restated Business Combination Agreement, dated as of April 17, 2015 and amended as of May 5, 2015 (as it may be further amended from time to time, the “combination agreement”), between MeadWestvaco Corporation, a Delaware corporation (“MWV”), Rock-Tenn Company, a Georgia corporation (“RockTenn”), WestRock Company (formerly known as Rome-Milan Holdings, Inc.), a Delaware corporation, Rome Merger Sub, Inc., a Georgia corporation, and Milan Merger Sub, LLC, a Delaware limited liability company, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the “MWV merger proposal”);

•

To consider and vote on a proposal to adjourn the MWV special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the MWV merger proposal (the “MWV adjournment proposal”); and

•

To consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to MWV’s named executive officers in connection with the consummation of the combination (the “MWV compensation proposal”).

The joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the MWV special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. MWV will transact no other business at the MWV special meeting except such business as may properly be brought before the MWV special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the MWV special meeting.

BOARD OF DIRECTORS’ RECOMMENDATION:

After careful consideration, the MWV board of directors, on January 25, 2015, unanimously approved the combination agreement and determined that the combination agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of MWV and its stockholders, and further resolved that it recommend to the stockholders of MWV that they adopt a non-binding, advisory proposal to approve the compensation that may be paid or become payable to MWV’s named executive officers in connection with the combination pursuant to already

existing contractual obligations of MWV.

The MWV board of directors unanimously recommends that the MWV stockholders vote “FOR” each of the MWV merger proposal, the MWV adjournment proposal and the MWV compensation proposal.

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WHO MAY VOTE:

Only holders of record of MWV common stock as of the close of business on May 4, 2015, the record date, are entitled to receive notice of the special meeting and to vote at the MWV special meeting or any adjournments or postponements thereof. As of the record date, there were 167,815,581 shares of MWV common stock outstanding. Each share of MWV common stock is entitled to one vote on each matter properly brought before the MWV special meeting. A list of stockholders of record entitled to vote at the MWV special meeting will be available at the executive offices of MWV at 501 South 5th Street, Richmond, Virginia 23219 and will also be available for inspection at the MWV special meeting.

VOTE REQUIRED FOR APPROVAL:

Your vote is very important. We cannot complete the combination without the approval of the MWV merger proposal. Assuming a quorum is present, the approval of the MWV merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the MWV common stock entitled to vote on the MWV merger proposal. Approval of the MWV adjournment proposal requires the affirmative vote of a majority of the votes present at the MWV special meeting and entitled to vote. Assuming a quorum is present, approval of the MWV compensation proposal requires the affirmative vote of a majority of the votes present at the MWV special meeting and entitled to vote.

Whether or not you plan to attend the MWV special meeting, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card. If your shares are held in the name of a broker or other nominee, please follow the instructions on a voting instruction card furnished by the record holder.

By order of the Board of Directors,

Wendell L. Willkie, II
Senior Vice President,
General Counsel and Secretary
Richmond, Virginia
May 20, 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about RockTenn and MWV from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Rock-Tenn Company	MeadWestvaco Corporation
504 Thrasher Street	501 South 5th Street
Norcross, GA 30071	Richmond, VA 23219
(678) 291-7456	(804) 444-1000
Attn: Corporate Secretary	Attn: Corporate Secretary

Investors may also consult RockTenn's or MWV's websites or the transaction website for more information concerning the combination described in this joint proxy statement/prospectus. RockTenn's website is <http://ir.rocktenn.com>. MWV's website is www.mwv.com. The transaction website is <http://RockTennMWV.transactionannouncement.com>. Information included on any of these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by June 17, 2015 in order to receive them before the respective special meetings.

For more information, see "Where You Can Find More Information" beginning on page 198.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission, referred to as the SEC, by WestRock Company (formerly known as Rome-Milan Holdings, Inc.), referred to as Holdings, (File No. 333-202643), constitutes a prospectus of Holdings under Section 5 of the Securities Act of 1933, as amended, referred to as the Securities Act, with respect to the shares of Holdings common stock to be issued to RockTenn shareholders and MWV stockholders pursuant to the combination agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of RockTenn shareholders and a notice of meeting with respect to the special meeting of MWV stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated May 20, 2015. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to RockTenn shareholders or MWV stockholders, nor the issuance by Holdings of common stock in connection with the combination, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding RockTenn has been provided by RockTenn and information contained in this joint proxy statement/prospectus regarding MWV has been provided by MWV.

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Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

- “combined company” refers collectively to RockTenn and MWV, following completion of the combination;
- “combination” refers collectively to the RockTenn merger and the MWV merger, followed by the MWV LLC conversion;
- “combination agreement” refers to the Second Amended and Restated Business Combination Agreement, dated as of April 17, 2015 and amended as of May 5, 2015, and as it may be further amended from time to time, by and among RockTenn, MWV, Holdings, RockTenn Merger Sub and MWV Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/ prospectus and is incorporated herein by reference;
- “Holdings” refers to WestRock Company (formerly known as Rome-Milan Holdings, Inc.), a Delaware corporation and a wholly owned subsidiary of RockTenn;
- “Holdings common stock” refers to the common stock of Holdings, par value \$0.01 per share;
- “MWV” refers to MeadWestvaco Corporation, a Delaware corporation;
- “MWV common stock” refers to the common stock of MWV, par value \$0.01 per share;
- “MWV LLC conversion” refers to the conversion of MWV, as the surviving corporation of the MWV merger, to a Delaware limited liability company in accordance with Section 266 of the General Corporation Law of the State of Delaware, referred to as the DGCL, as soon as practicable after the effective time of the MWV merger;
- “MWV merger” refers to the merger of MWV Merger Sub with and into MWV, with MWV surviving the merger as a wholly owned subsidiary of Holdings;
- “MWV Merger Sub” refers to Milan Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of RockTenn;
- “original combination agreement” refers to the Business Combination Agreement, dated as of January 25, 2015, by and among RockTenn and MWV, prior to giving effect to any amendment, restatement or other modification;
- “RockTenn” refers to Rock-Tenn Company, a Georgia corporation;
- “RockTenn common stock” refers to the Class A common stock of RockTenn, par value \$0.01 per share;

- “RockTenn merger” refers to the merger of RockTenn Merger Sub with and into RockTenn, with RockTenn surviving the merger as a wholly owned subsidiary of Holdings;
 - “RockTenn Merger Sub” refers to Rome Merger Sub, Inc., a Georgia corporation and a wholly owned subsidiary of RockTenn; and
 - “we”, “our” and “us” refer to RockTenn and MWV, collectively.
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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of RockTenn or stockholder of MWV, may have regarding the combination and the other matters being considered at the special meetings and the answers to those questions. RockTenn and MWV urge you to read carefully the remainder of this joint proxy statement/ prospectus because the information in this section does not provide all the information that might be important to you with respect to the combination and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

About the Combination

Q:

What is the proposed transaction on which I am being asked to vote?

A:

RockTenn and MWV have agreed to the combination of RockTenn and MWV under the terms of a combination agreement that is described in this joint proxy statement/prospectus. Subject to the terms and conditions of the combination agreement, (i) RockTenn Merger Sub, a Georgia corporation that was formed on March 6, 2015 as a wholly owned subsidiary of Holdings, will be merged with and into RockTenn, with RockTenn surviving as a wholly owned subsidiary of Holdings, which we refer to as the RockTenn merger, (ii) MWV Merger Sub, a Delaware limited liability company that was formed on March 6, 2015 as a wholly owned subsidiary of Holdings, will be merged with and into MWV, with MWV surviving the merger as a wholly owned subsidiary of Holdings, which we refer to as the MWV merger, and (iii) MWV, as the surviving corporation of the MWV merger, will convert to a Delaware limited liability company in accordance with Section 266 of the DGCL as soon as practicable after the effective time of the MWV merger, which we refer to as the MWV LLC conversion. As a result of the combination, among other things, (a) Holdings will become the ultimate parent of RockTenn, MWV and their respective subsidiaries and (b) existing RockTenn shareholders will receive shares of Holdings common stock, par value \$0.01 per share, or cash as described further below, and existing MWV stockholders will receive shares of Holdings common stock, in accordance with the terms of the combination agreement and as described further in this joint proxy statement/prospectus. Following the combination, RockTenn and MWV will no longer be public companies, RockTenn common stock and MWV common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, and deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and the shares of Holdings common stock will be listed for trading on the NYSE.

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

You are receiving this joint proxy statement/prospectus because you were a shareholder of record of RockTenn or a stockholder of record of MWV as of the close of business on the record date for the RockTenn special meeting or the MWV special meeting, respectively.

This joint proxy statement/prospectus serves as the proxy statement through which RockTenn and MWV will solicit proxies to obtain the necessary shareholder or stockholder approvals for the proposed combination. It also serves as the prospectus by which Holdings will issue shares of its common stock as consideration in the RockTenn merger and the MWV merger.

RockTenn is holding a special meeting of shareholders, which we refer to as the RockTenn special meeting, in order to obtain the shareholder approval necessary to approve the combination agreement. RockTenn shareholders will also be asked to approve the adjournment of the RockTenn special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the combination agreement) and to approve, by non-binding advisory vote, the compensation arrangements for RockTenn's named executive officers in connection with the combination.

MWV is holding a special meeting of stockholders, which we refer to as the MWV special meeting, in order to obtain the stockholder approval necessary to adopt the combination agreement. MWV stockholders will also be asked to approve the adjournment of the MWV special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the combination agreement) and to approve, by non-binding advisory vote, the compensation arrangements for MWV's named executive officers in connection with the combination.

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We will be unable to complete the combination unless, among other things, the RockTenn shareholders vote to approve the combination agreement and the MWV stockholders vote to adopt the combination agreement.

This joint proxy statement/prospectus contains important information about the combination, the combination agreement (a copy of which is attached as Annex A) and the special meetings of the shareholders of RockTenn and the stockholders of MWV. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending your respective special meeting.

Q:

What will RockTenn shareholders receive in the combination?

A:

If the combination is completed, holders of RockTenn common stock will be entitled to receive, at the election of each shareholder, subject to proration mechanisms described below, for each share of RockTenn common stock held at the effective time of the combination (other than shares in respect of which a shareholder has properly exercised dissenters' rights under Georgia law), (i) one share of Holdings common stock, referred to as the RockTenn stock consideration, or (ii) an amount in cash equal to the volume weighted average price per share of RockTenn common stock on the NYSE for the consecutive period over the five trading days immediately preceding (but not including) the third trading day prior to the effective time of the combination, referred to as the RockTenn cash consideration.

RockTenn shareholders receiving RockTenn stock consideration will not receive any fractional shares of Holdings common stock in the combination. Instead, RockTenn shareholders will receive cash in lieu of any fractional shares of Holdings common stock that they would otherwise have been entitled to receive. Any RockTenn shareholder may contact Georgeson Inc. at (866) 203-9401 (toll free) to obtain the volume weighted average price of RockTenn common stock for the five trading day period ending with the trading day preceding the date on which the shareholder contacts Georgeson Inc.

Q:

What will MWV stockholders receive in the combination?

A:

If the combination is completed, holders of MWV common stock will be entitled to receive 0.78 shares of Holdings common stock for each share of MWV common stock they hold at the effective time of the combination, referred to as the MWV exchange ratio. MWV stockholders will not receive any fractional shares of Holdings common stock in the combination. Instead, MWV stockholders will receive cash in lieu of any fractional shares of Holdings common stock that they would otherwise have been entitled to receive.

Q:

Are RockTenn shareholders guaranteed to receive the form of merger consideration they elect to receive for their shares of RockTenn common stock?

A:

No. There is a cap on the number of shares of RockTenn common stock which may be converted into RockTenn stock consideration, which we refer to as the stock cap number, that is equal to the maximum number of shares of Holdings common stock that can be issued to RockTenn shareholders as consideration in the combination, such that the RockTenn shareholders' pro forma ownership of Holdings immediately after the effective time of the combination does not exceed 49.9% of the issued and outstanding shares of Holdings common stock. Elections by RockTenn shareholders for the RockTenn stock consideration or the RockTenn cash consideration are subject to proration procedures, which will result in approximately 50.1% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former MWV stockholders and approximately 49.9% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former RockTenn shareholders. In order to achieve this 50.1%/49.9% pro forma ownership between the MWV stockholders and RockTenn shareholders, the combination

agreement provides for adjustments to and reallocation of the stock and cash elections made by RockTenn shareholders, as well as the allocation of consideration to be paid with respect to shares of RockTenn common stock owned by shareholders who fail to make an election. Accordingly, depending on the elections made by other RockTenn shareholders, each RockTenn shareholder who elects to receive Holdings common stock for all of their

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shares of RockTenn common stock in the combination may receive a portion of their consideration in cash and each RockTenn stockholder who elects to receive cash for all of their shares of RockTenn common stock in the combination may receive a portion of their consideration in Holdings common stock. A RockTenn shareholder who elects to receive a combination of Holdings common stock and cash for their shares of RockTenn common stock in the combination may receive Holdings common stock and cash in a proportion different from that which such shareholder elected. Based on the number of shares of RockTenn common stock and MWV common stock outstanding on May 12, 2015, approximately 7.6% of the shares of RockTenn common stock would receive RockTenn cash consideration. For further information, including hypothetical scenarios demonstrating the possible effects of proration on a holder of 100 shares of RockTenn common stock, please see the section titled “The Adoption of the Combination Agreement — The Combination Agreement — Merger Consideration — RockTenn Merger Consideration” beginning on page 146.

Q:

How do I make my election if I am a RockTenn shareholder?

A:

Under the combination agreement, the RockTenn shareholders are required to make an election to receive RockTenn stock consideration or RockTenn cash consideration by the election deadline (as defined on page 150). At least 20 business days prior to the election deadline, an election form will be mailed to each RockTenn shareholder of record for the RockTenn special meeting. Holdings will make available one or more election forms as may be reasonably requested from time to time by all persons who become holders of record of RockTenn common stock during the period following the record date for the RockTenn special meeting and prior to the election deadline. To elect to receive shares of Holdings common stock, cash or a combination of Holdings common stock and cash, you must indicate on the election form the number of shares of RockTenn common stock with respect to which you elect to receive shares of Holdings common stock, the number of shares of RockTenn common stock with respect to which you elect to receive cash and the particular shares for which you desire to make either such election, and the order in which either such election is to apply to any such shares if the election is subject to proration under the terms of the combination agreement. You must return your properly completed and signed form accompanied by the RockTenn share certificate or an appropriate customary guarantee of delivery by the election deadline. RockTenn and MWV will publicly announce by press release the election deadline not more than 15 business days before, and at least five business days prior to, the anticipated election deadline, but you are encouraged to return your election form as promptly as practicable. If you hold your RockTenn shares through a bank, broker or other nominee, you should follow the instructions provided by such bank, broker or other nominee to ensure that your election instructions are timely returned. For further information, please see the section titled “The Adoption of the Combination Agreement — The Combination Agreement — Election Procedures” beginning on page 149.

Q:

Can I revoke or change my election after I mail my election form?

A:

Yes. You may revoke or change your election by sending written notice thereof to the exchange agent, which notice must be received by the exchange agent prior to the election deadline noted above. In the event an election form is revoked, under the combination agreement the shares of RockTenn common stock represented by such election form will be treated as shares in respect of which no election has been made, except to the extent a subsequent election is properly made by the shareholder prior to the election deadline. For more information, please see the section titled “The Adoption of the Combination Agreement — The Combination Agreement — Election Procedures” beginning on page 149.

Q:

What happens if I do not make an election or my election form is not received before the election deadline?

A:

For any shares of RockTenn common stock with respect to which the exchange agent does not receive a properly completed and timely election form, the holder of those shares will be deemed not to have made an election. If the shares of RockTenn common stock for which RockTenn stock consideration is elected, which we refer to as the stock electing shares, exceeds the stock cap number, then all the shares for which no election is made, which we refer to as the non-electing shares, will be converted into the right to receive RockTenn cash consideration. If the aggregate number of stock electing shares, which

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we refer to as the stock election number, is less than or equal to the stock cap number, which difference between the stock election number and stock cap number we refer to as the shortfall number, then the non-electing shares will be treated in the following manner: (1) if the shortfall number is less than or equal to the aggregate number of non-electing shares, then the non-electing shares of each holder of shares of RockTenn common stock will be converted into the right to receive the RockTenn stock consideration in respect of that number of non-electing shares equal to the product obtained by multiplying (x) the number of non-electing shares of such holder by (y) a fraction, the numerator of which is the shortfall number and the denominator of which is the aggregate number of non-electing shares, with the remaining number of such holder's non-electing shares being converted into the right to receive the RockTenn cash consideration, and (2) if the shortfall number exceeds the aggregate number of non-electing shares, then all non-electing shares will be converted into the right to receive the RockTenn stock consideration. For more information, please see the section titled "The Adoption of the Combination Agreement — The Combination Agreement — Merger Consideration" beginning on page 146.

Q:
What equity stake will former RockTenn shareholders and former MWV stockholders hold in Holdings?

A:
Under the combination agreement, elections by the RockTenn shareholders for the RockTenn stock consideration or the RockTenn cash consideration are subject to proration procedures, which will result in approximately 50.1% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former MWV stockholders and approximately 49.9% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former RockTenn shareholders. In order to achieve this 50.1%/49.9% pro forma ownership between the MWV stockholders and RockTenn shareholders, the combination agreement provides for adjustments to and reallocation of the stock and cash elections made by RockTenn shareholders, as well as the allocation of consideration to be paid with respect to shares of RockTenn common stock owned by shareholders who fail to make an election.

Q:
How do I calculate the value of the RockTenn merger consideration and the MWV merger consideration?

A:
The combination agreement does not contain any provision that would adjust the exchange ratios based on fluctuations in the market value of either RockTenn's common stock or MWV's common stock. Because of this, the implied value of the stock consideration to RockTenn's shareholders and MWV stockholders will fluctuate between now and the completion of the combination. The value of the consideration to RockTenn shareholders electing to receive RockTenn cash consideration depends on the average market value of RockTenn common stock during a period of five trading days ending on the third trading day prior to the effective time of the combination. The value of the consideration to RockTenn shareholders electing to receive RockTenn stock consideration or to MWV stockholders depends on the market value of Holdings common stock at the time the combination is completed, which will in turn be affected by the market value of the RockTenn common stock and the MWV common stock at the time the combination is completed.

On January 23, 2015, the last trading day prior to the public announcement of the proposed combination, the closing price on the NYSE was \$62.99 per share of RockTenn common stock and \$45.04 per share of MWV common stock. On May 19, 2015, the latest practicable date before the date of this joint proxy statement/prospectus, the closing price on the NYSE was \$66.08 per share of RockTenn common stock and \$51.24 per share of MWV common stock. We urge you to obtain current market quotations before voting your shares.

Q:
Should I send in my share certificates now for the exchange?

A:

No. RockTenn shareholders and MWV stockholders should keep any share certificates they hold at this time. If RockTenn shareholders intend to make an election, they must send in any certificates that they hold at the time they send in the election form (or an appropriate customary guarantee of delivery in lieu thereof). After the combination is completed, RockTenn shareholders and MWV stockholders

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will each receive from the exchange agent a letter of transmittal and instructions on how to obtain the RockTenn merger consideration or the MWV merger consideration, as applicable. MWV stockholders and any RockTenn shareholders who have not sent in their certificates should send in their certificates at such time.

Q:

Who is the exchange agent for the combination?

A:

Computershare Trust Company, N.A. is the exchange agent.

Q:

When do you expect the combination to be completed?

A:

RockTenn and MWV intend to complete the combination as soon as reasonably practicable and are currently targeting completion of the combination at the end of the second quarter of 2015. However, the combination is subject to regulatory clearances and other conditions, and it is possible that factors outside the control of both companies could result in the combination being completed at a later time, or not at all. There may be a substantial amount of time between the respective RockTenn and MWV special meetings and the completion of the combination.

Q:

What effects will the combination have on RockTenn and MWV?

A:

Upon completion of the combination, RockTenn and MWV will cease to be publicly traded companies. RockTenn Merger Sub will merge with and into RockTenn, with RockTenn surviving the merger as a wholly owned subsidiary of Holdings. MWV Merger Sub will merge with and into MWV, with MWV surviving the merger as a wholly owned subsidiary of Holdings. MWV, as the surviving corporation of the MWV merger, will convert to a Delaware limited liability company in accordance with Section 266 of the DGCL as soon as practicable after the effective time of the MWV merger. As a result of the combination, you will own shares in Holdings (or, in the case of RockTenn shareholders, cash) and will not directly own any shares of RockTenn or MWV. Following completion of the combination, the registration of the RockTenn common stock and MWV common stock and their respective reporting obligations with respect to their common stock under the Exchange Act will be terminated. In addition, upon completion of the combination, shares of RockTenn common stock and MWV common stock will no longer be listed on the NYSE or any other stock exchange or quotation system. Although you will no longer be a shareholder of RockTenn or a stockholder of MWV, as applicable, you will have an indirect interest in both RockTenn and MWV through your ownership of Holdings common stock. If you become a Holdings stockholder, you can expect that the value of your investment will depend, among other things, on the performance of both RockTenn and MWV and Holdings' ability to integrate the two companies.

Q:

What effects will the combination have on Holdings?

A:

Upon completion of the combination, Holdings will become the holding company of RockTenn and MWV. As a condition to closing, the shares of Holdings common stock issued in connection with the combination will be approved for listing on the NYSE.

Q:

What effects will the proposed combination have on MWV's announced spin-off of its specialty chemicals business?

A:

The spin-off of MWV's specialty chemicals business is expected to be completed following the completion of the combination. MWV and RockTenn intend to effect a complete separation of the specialty chemicals business by means of a tax-free spin-off to the holders of Holdings common stock, which would result in the specialty chemicals business becoming an independent publicly traded company. However, there can be no assurance that the separation will occur within this timeframe, or at all, and the separation may be accomplished at a different time or in a different manner.

Q:

What are the conditions to the completion of the combination?

A:

In addition to the approval of the combination agreement by the RockTenn shareholders and adoption of the combination agreement by the MWV stockholders, completion of the combination is subject to the satisfaction of a number of other conditions, including certain regulatory clearances. For

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additional information on the regulatory clearances required to complete the combination, see the section entitled “The Adoption of the Combination Agreement — Regulatory Clearances for the Combination” beginning on page 134. For additional information on the conditions to completion of the combination, see the section entitled “— The Combination Agreement — Conditions to Completion of the Combination” beginning on page 159.

Q:

Will I still be paid dividends prior to the combination?

A:

MWV has historically paid regular quarterly dividends of \$0.25 per share to its stockholders. Under the combination agreement, MWV may continue to declare and pay its regular quarterly cash dividend in an amount up to \$0.25 per share, in accordance with its distribution policy, without RockTenn’s consent. MWV has declared a regular quarterly dividend of \$0.25 per share, which is payable on May 26, 2015 to stockholders of record on May 7, 2015. RockTenn paid a quarterly cash dividend of \$0.320525 per share to its shareholders on February 23, 2015, and has declared a dividend of \$0.320525 per share, which is payable on May 26, 2015 to shareholders of record as of the close of business on May 7, 2015. Under the combination agreement, RockTenn is permitted to declare and pay a dividend equal to the product of (x) 1.2821 and (y) the amount per share of MWV common stock most recently paid by MWV as a quarterly distribution prior to the declaration by RockTenn of such quarterly distribution. Under the combination agreement, MWV and RockTenn are required to coordinate to designate the same record and payment dates for any quarterly dividends declared in any calendar quarter in which the closing of the combination might reasonably be expected to occur. Accordingly, either or both of MWV and RockTenn may set different record or payment dates than it has typically designated in the past for one or more quarterly dividends prior to the combination.

Q:

What will happen to outstanding RockTenn equity awards in the combination?

A:

RockTenn restricted stock awards held by non-executive members of the RockTenn board will accelerate and vest pursuant to their terms upon the effective time of the combination and be converted into a number of unrestricted shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such RockTenn restricted stock award immediately prior to the effective time of the combination.

The combination agreement generally provides for the conversion of outstanding RockTenn options, whether vested or unvested, and outstanding, unvested RockTenn restricted stock awards held by anyone other than a non-executive member of the RockTenn board and RockTenn restricted stock units (“RSUs”) into Holdings options, Holdings restricted stock awards and Holdings RSUs, respectively, on the same terms and conditions (including applicable vesting requirements and, if applicable, per share exercise price), with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such award immediately prior to the effective time of the combination.

For each RockTenn option and each RockTenn RSU that is subject to performance-based vesting criteria, in each case, granted on or after January 1, 2015, (i) the total number of shares covered by such award will be prorated, rounded up to the nearest whole share, based on the number of days elapsed prior to the consummation of the combination during the period beginning on January 1, 2015 and ending on December 31, 2017, (ii) the performance period applicable to each such RockTenn RSU will end and (iii) the performance goals will be determined based on the level of performance achieved through the effective time of the combination in accordance with the terms of the applicable award agreement.

For each RockTenn RSU that is subject to performance-based vesting conditions and granted prior to January 1, 2015, the compensation committee of the RockTenn board (the “RockTenn compensation committee”) will be permitted to determine, prior to the effective time of the combination, the level of performance achievement for such RockTenn RSU based on the RockTenn compensation committee’s good faith determination of actual performance as of the effective time of the combination, and the related Holdings RSUs will remain subject only to the applicable

time-based vesting criteria as were applicable to such RockTenn RSU immediately prior to the effective time of the combination. However, outstanding, unvested RockTenn options granted during calendar year 2014 will accelerate and vest pursuant to their terms upon the effective time of the combination.

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Q:

What will happen to the RockTenn 1993 Employee Stock Purchase Plan in the combination?

A:

The combination agreement provides that the “purchase period” under the RockTenn 1993 Employee Stock Purchase Plan which we refer to as the RockTenn ESPP, that commenced on February 1, 2015 will be the final purchase period under the RockTenn ESPP, and that all options to purchase shares of RockTenn common stock under the RockTenn ESPP, which we refer to as the RockTenn ESPP purchase rights, will be exercised on the earlier to occur of (i) the scheduled purchase date for the purchase period that commenced on February 1, 2015 and (ii) the date that is seven business days prior to the effective time of the combination (with any payroll deductions not applied to the purchase of shares of RockTenn common stock returned to the participant). All shares of RockTenn common stock so purchased will be converted into shares of Holdings common stock upon the effective time of the combination on the same terms and conditions as shares of RockTenn common stock held by all other RockTenn shareholders.

Q:

What will happen to outstanding MWV equity awards in the combination?

A:

Each MWV option granted prior to February 1, 2015 that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into an option to purchase, on the same terms and conditions (including applicable vesting requirements) as were applicable to such MWV option immediately prior to the effective time of the combination, the number of shares of Holdings common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV option by 0.78, at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per-share exercise price of the MWV option by 0.78. Each MWV option granted on or after February 1, 2015 that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a Holdings option in accordance with the immediately preceding sentence, provided that the number of shares of MWV common stock subject to the MWV option will be prorated based on the number of complete months of service from January 1, 2015 through the effective time of the combination.

Each MWV stock appreciation right that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into a Holdings stock appreciation right, on the same terms and conditions (including applicable vesting requirements) as were applicable to such MWV stock appreciation right immediately prior to the effective time of the combination, corresponding to the number of shares of Holdings common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV stock appreciation right by 0.78, at a base price per share (rounded up to the nearest whole cent) determined by dividing the per-share base price of the MWV stock appreciation right by 0.78.

Each MWV RSU award granted prior to February 1, 2015 that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into a Holdings RSU award, on the same terms and conditions (provided that performance-vesting MWV RSU awards will be deemed earned at target performance and the related Holdings RSU awards will remain subject to any applicable time-based vesting criteria) as were applicable to such MWV RSU award immediately prior to the effective time of the combination, and relating to the number of shares of Holdings common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV RSU award by 0.78. Each MWV RSU award granted on or after February 1, 2015 that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a Holdings RSU award in accordance with the immediately preceding sentence, provided that (i) the number of shares of MWV common stock subject to the MWV RSU will be prorated based on the number of complete months of service from

January 1, 2015 through the effective time of the combination and (ii) performance-based MWV RSU awards will be earned based on actual performance from January 1, 2015 through the effective time of the combination.

Each MWV director stock unit award is vested, and each MWV director stock unit award that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a director stock unit award, on the same terms and conditions as were

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applicable to such MWV director stock unit award immediately prior to the effective time of the combination, and relating to the number of shares of Holdings common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV director stock unit award by 0.78.

Q:

Are there any risks in the combination that I should consider?

A:

Yes. There are risks associated with all business combinations, including the combination of RockTenn and MWV. These risks are discussed in more detail in the section entitled “Risk Factors” beginning on page 28.

Q:

Are RockTenn shareholders entitled to dissenters’ rights?

A:

Yes. Under the Georgia Business Corporation Code, which we refer to as the GBCC, the holders of RockTenn common stock are entitled to assert dissenters’ rights in connection with the RockTenn merger, provided they follow the procedures and satisfy the conditions set forth in Article 13 of the GBCC. For more information regarding dissenters’ rights, see the section entitled “Appraisal Rights and Dissenters’ Rights — Dissenters’ Rights of RockTenn Shareholders” beginning on page 195. In addition, a copy of Article 13 of the GBCC is attached as Annex I to this joint proxy statement/ prospectus. Failure to strictly comply with Article 13 of the GBCC will result in the loss of dissenters’ rights. We urge any RockTenn shareholder who wishes to assert dissenters’ rights to read the statute carefully and consult with legal counsel before attempting to assert dissenters’ rights.

Q:

Are MWV stockholders entitled to appraisal rights?

A:

No. Under the DGCL, the holders of MWV common stock are not entitled to appraisal rights in connection with the MWV merger.

Q:

What are the material U.S. federal income tax consequences of the combination to U.S. holders of shares of RockTenn common stock and shares of MWV common stock?

A:

RockTenn and MWV intend for each of the RockTenn merger and the MWV merger (together with the MWV LLC conversion) to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. It is a condition to RockTenn’s obligation to complete the RockTenn merger that RockTenn receive an opinion from Cravath, Swaine & Moore LLP, which we refer to as Cravath, counsel to RockTenn, to the effect that the RockTenn merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (or, alternatively, as a transaction qualifying for nonrecognition of gain and loss under Section 351 of the Code). It is a condition to MWV’s obligation to complete the MWV merger that MWV receive an opinion from Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell Lipton, counsel to MWV, to the effect that the MWV merger (together with the MWV LLC conversion) will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Assuming the receipt and accuracy of the opinions described above, the U.S. federal income tax consequences of the combination to U.S. holders of RockTenn common stock and MWV common stock are as follows:

The consequences of the RockTenn merger to a U.S. holder (as defined on page 130) of RockTenn common stock will depend on the relative mix of cash and Holdings common stock received by the U.S. holder in the RockTenn merger.

A U.S. holder of RockTenn common stock that exchanges all of its shares of RockTenn common stock solely for shares of Holdings common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of RockTenn common stock for shares of Holdings common stock in the RockTenn merger, except with respect to cash received in lieu of fractional shares. A U.S. holder of RockTenn common stock that exchanges all of its shares of RockTenn common stock solely for cash will generally recognize capital gain or loss measured by the difference between the amount of cash received in the RockTenn merger and the U.S. holder's basis in the shares of RockTenn common stock surrendered in exchange for such cash. A U.S. holder of RockTenn common stock that exchanges shares of RockTenn common stock for a combination of Holdings common stock and cash will recognize gain (but not loss), but the U.S. holder's taxable gain in that case will not exceed the amount of cash received in the RockTenn merger.

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A U.S. holder of MWV common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of MWV common stock for shares of Holdings common stock in the MWV merger, except with respect to cash received in lieu of fractional shares.

Please carefully review the information set forth in the section entitled “The Adoption of the Combination Agreement — Material U.S. Federal Income Tax Consequences of the Combination” beginning on page 130 for a description of the material U.S. federal income tax consequences of the combination. The tax consequences to you of the combination will depend on your own situation. Please consult your own tax advisors as to the specific tax consequences to you of the combination.

About the Special Meetings

Q:

When and where will the special meetings be held?

A:

RockTenn. The RockTenn special meeting will be held at Hyatt Atlanta Perimeter at Villa Christina, 4000 Summit Boulevard, Atlanta, Georgia 30319 on June 24, 2015, at 9:00 a.m., local time.

MWV. The MWV special meeting will be held at MeadWestvaco Corporate Headquarters, 501 South 5th Street, Richmond, Virginia 23219 on June 24, 2015, at 9:00 a.m., local time.

Q:

Who is entitled to vote at the special meetings?

A:

Only shareholders of record of RockTenn common stock at the close of business on May 4, 2015, are entitled to notice of, and to vote at, the RockTenn special meeting and any adjournment or postponement of the RockTenn special meeting. Only stockholders of record of MWV at the close of business on May 4, 2015 are entitled to notice of, and to vote at, the MWV special meeting and at any adjournment of the MWV special meeting.

Q:

How can I attend the special meetings?

A:

All of RockTenn’s shareholders are invited to attend the RockTenn special meeting and all of MWV’s stockholders are invited to attend the MWV special meeting. You may be asked to present valid photo identification, such as a driver’s license or passport, before being admitted to the applicable special meeting. If you hold your shares in “street name”, you also may be asked to present proof of ownership to be admitted to the applicable special meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on the record date for the applicable special meeting are examples of proof of ownership. To help RockTenn and MWV plan for the special meetings, please indicate whether you expect to attend by responding affirmatively when prompted during internet or telephone proxy submission or by marking the attendance box on your proxy card.

Q:

What proposals will be considered at the special meetings?

A:

RockTenn. At the special meeting of RockTenn shareholders, RockTenn shareholders will be asked to consider and vote on (i) the RockTenn merger proposal, (ii) the RockTenn adjournment proposal and (iii) the RockTenn compensation proposal. RockTenn will transact no other business at its special meeting except such business as may properly be brought before the RockTenn special meeting or any adjournment or postponement thereof.

MWV. At the special meeting of MWV stockholders, MWV stockholders will be asked to consider and vote on (i) the MWV merger proposal, (ii) the MWV adjournment proposal and (iii) the MWV compensation proposal. MWV will transact no other business at its special meeting except such business as may properly be brought before the MWV special meeting or any adjournment or postponement thereof.

Q:

How does the RockTenn board of directors recommend that I vote?

A:

The RockTenn board unanimously adopted the combination agreement and determined that the combination agreement and the transactions contemplated thereby, including the RockTenn merger,

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are advisable and in the best interests of RockTenn and its shareholders. The RockTenn board unanimously recommends that the RockTenn shareholders vote “FOR” each of the RockTenn merger proposal, the RockTenn adjournment proposal and the RockTenn compensation proposal.

Q:

How does the MWV board of directors recommend that I vote?

A:

The MWV board unanimously approved the combination agreement and determined that the combination agreement and the transactions contemplated thereby, including the MWV merger, are advisable, fair to and in the best interests of MWV and its stockholders. The MWV board unanimously recommends that the MWV stockholders vote “FOR” each of the MWV merger proposal, the MWV adjournment proposal and the MWV compensation proposal.

Q:

How do I vote?

A:

If you are a shareholder of record of RockTenn as of the close of business on the record date for the RockTenn special meeting or a stockholder of record of MWV as of the close of business on the record date for the MWV special meeting, you may vote in person by attending the applicable special meeting or, to ensure your shares are represented at the applicable meeting, you may vote by:

- accessing the Internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold RockTenn shares or MWV shares in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at the applicable special meeting.

Q:

What vote is required to approve each RockTenn proposal?

A:

Proposal to Approve the Combination Agreement by RockTenn Shareholders. Approving the combination agreement requires the affirmative vote of holders of a majority of the shares of RockTenn common stock outstanding and entitled to vote. Accordingly, a RockTenn shareholder’s failure to submit a proxy card or to vote in person at the RockTenn special meeting, an abstention from voting, or the failure of a RockTenn shareholder who holds his, her or its RockTenn shares in “street name” through a broker or other nominee to give voting instructions to the broker or other nominee, will have the same effect as a vote “AGAINST” the proposal to approve the combination agreement.

Proposal to Adjourn the RockTenn Special Meeting by RockTenn Shareholders. Approving the adjournment of the RockTenn special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the combination agreement) requires that the votes “FOR” the proposal to adjourn the RockTenn special meeting exceed the votes “AGAINST” such proposal. Accordingly, abstentions, broker non-votes and RockTenn shares not in attendance at the RockTenn special meeting will have no effect on the outcome of any vote to adjourn the RockTenn special meeting.

Proposal Regarding Certain RockTenn Combination-Related Executive Compensation Arrangements. In accordance with Section 14A of the Exchange Act, RockTenn is providing shareholders with the opportunity to approve, by non-binding advisory vote, compensation payments for RockTenn's named executive officers in connection with the combination, as reported in the section of this joint proxy statement/prospectus entitled "Advisory (Non-Binding) Vote on Compensation" beginning on page 165. Approving this combination-related executive compensation proposal, on a non-binding advisory basis, requires that the votes "FOR" the RockTenn compensation proposal exceed the votes "AGAINST" such proposal. Accordingly, abstentions, broker non-votes and RockTenn shares not in attendance at the RockTenn special meeting will have no effect on the outcome of any vote to approve, on a non-binding advisory basis, the RockTenn compensation proposal.

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Q:

What vote is required to approve each MWV proposal?

A:

Proposal to Adopt the Combination Agreement by MWV Stockholders. Adopting the combination agreement requires the affirmative vote of holders of a majority of the shares of MWV common stock outstanding and entitled to vote. Accordingly, a MWV stockholder's failure to submit a proxy card or to vote in person at the MWV special meeting, an abstention from voting, or the failure of a MWV stockholder who holds his, her or its MWV shares in "street name" through a broker or other nominee to give voting instructions to the broker or other nominee, will have the same effect as a vote "AGAINST" the proposal to adopt the combination agreement.

Proposal to Adjourn the MWV Special Meeting by MWV Stockholders. Approving the adjournment of the MWV special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the combination agreement) requires the affirmative vote of holders of a majority of the shares of MWV common stock present, in person or represented by proxy, at the MWV special meeting and entitled to vote on the adjournment proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the MWV special meeting, while broker non-votes and MWV shares not in attendance at the MWV special meeting will have no effect on the outcome of any vote to adjourn the MWV special meeting.

Proposal Regarding Certain MWV Combination-Related Executive Compensation Arrangements. In accordance with Section 14A of the Exchange Act, MWV is providing stockholders with the opportunity to approve, by non-binding advisory vote, compensation payments for MWV's named executive officers in connection with the combination, as reported in the section of this joint proxy statement/prospectus entitled "Advisory (Non-Binding) Vote on Compensation" beginning on page 165. Approving this combination-related executive compensation proposal, on a non-binding advisory basis, requires the affirmative vote of holders of a majority of the shares of MWV common stock present, in person or represented by proxy, at the MWV special meeting and entitled to vote on the combination-related executive compensation proposal. Accordingly, abstentions will have the same effect as a vote "AGAINST" the combination-related executive compensation proposal, while broker non-votes and MWV shares not in attendance at the MWV special meeting will have no effect on the outcome of the combination-related executive compensation proposal.

Q:

How many votes do I have?

A:

RockTenn. You are entitled to one vote for each share of RockTenn common stock that you owned as of the close of business on the record date for the RockTenn special meeting. As of the close of business on the record date for the RockTenn special meeting, there were 140,833,301 shares of RockTenn common stock outstanding entitled to vote at the RockTenn special meeting.

MWV. You are entitled to one vote for each share of MWV common stock that you owned as of the close of business on the record date for the MWV special meeting. As of the close of business on the record date for the MWV special meeting, there were 167,815,581 shares of MWV common stock outstanding entitled to vote at the MWV special meeting.

Q:

What will happen if I fail to vote or I abstain from voting?

A:

RockTenn. If you are a RockTenn shareholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have the same effect as a vote against the RockTenn merger proposal. If you are a RockTenn shareholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have no effect on the RockTenn adjournment proposal or RockTenn compensation proposal, assuming a quorum is present.

MWV. If you are a MWV stockholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have the same effect as a vote against the MWV merger proposal. If you are a MWV stockholder and fail to vote or fail to instruct your broker nominee to vote, it will have no effect on the MWV adjournment proposal or the MWV compensation proposal, assuming a quorum is present. If you are a MWV stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of voting against the MWV adjournment proposal and the MWV compensation proposal.

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Q:

What constitutes a quorum?

A:

RockTenn. The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes entitled to be cast at the RockTenn special meeting constitutes a quorum for the transaction of business at the RockTenn special meeting. Shares of RockTenn common stock represented at the RockTenn special meeting and entitled to vote but not voted, including shares for which a shareholder directs an “abstention” from voting and broker non-votes (shares held by banks, brokerage firms or nominees that are present in person or by proxy at the RockTenn special meeting but with respect to which the broker or other shareholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal), will be counted as present for purposes of establishing a quorum. Shares of RockTenn common stock held in treasury will not be included in the calculation of the number of shares of RockTenn common stock represented at the meeting for purposes of determining whether a quorum is present.

MWV. The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the MWV special meeting constitutes a quorum for the transaction of business at the MWV special meeting. Shares of MWV common stock represented at the MWV special meeting but not voted, including shares for which a shareholder directs an “abstention” from voting, will be counted as present for purposes of establishing a quorum. Broker non-votes (shares held by banks, brokerage firms or nominees that are present in person or by proxy at the MWV special meeting but with respect to which the broker or other stockholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal), if any, will not be counted as present for purposes of establishing a quorum. Shares of MWV common stock held in treasury will not be included in the calculation of the number of shares of MWV common stock represented at the meeting for purposes of determining whether a quorum is present.

Q:

If my shares are held in “street name” by my broker, will my broker automatically vote my shares for me?

A:

No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee, that is, in “street name”, your broker, bank, trust company or other nominee cannot vote your shares on “non-routine” matters without instructions from you. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions from your broker, bank, trust company or other nominee provided to you. Please check the voting form used by your broker, bank, trust company or other nominee. If you are a RockTenn shareholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of RockTenn common stock will be counted for purposes of determining a quorum at the RockTenn special meeting, but will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority. If you are a MWV stockholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of MWV common stock will not be counted for purposes of determining a quorum at the MWV special meeting and they will not be voted on any proposal at the MWV special meeting on which your broker, bank, trust company or other nominee does not have discretionary authority.

Please note that you may not vote shares held in street name by returning a proxy card directly to RockTenn or MWV or by voting in person at your special meeting unless you provide a “legal proxy”, which you must obtain from your broker, bank, trust company or other nominee.

If you are a RockTenn shareholder and you do not instruct your broker on how to vote your RockTenn shares, your broker may not vote your RockTenn shares, which will have the same effect as a vote against the RockTenn merger proposal and, assuming a quorum is present, will have no effect on the RockTenn adjournment proposal or the

RockTenn compensation proposal.

If you are a MWV stockholder and you do not instruct your broker on how to vote your MWV shares, your broker may not vote your MWV shares, which will have the same effect as a vote against the MWV merger proposal and, assuming a quorum is present, will have no effect on the MWV adjournment proposal or the MWV compensation proposal.

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Q:

What will happen if I return my proxy card without indicating how to vote?

A:

If you are a registered holder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the RockTenn board, in the case of RockTenn common stock, or the MWV board, in the case of MWV common stock.

Q:

What if I participate in the MWV Savings Plans?

A:

If you are a participant in a MWV 401(k) plan (which are referred to as the MWV Savings Plans), your proxy will serve as voting instructions for the shares of MWV common stock allocated to your plan account as of the record date. The trustee of the MWV Savings Plans will vote the plan shares as instructed by plan participants. If you do not provide voting instructions, the trustee will vote the shares of MWV common stock allocated to your plan account as of the record date as instructed by an independent, third-party investment fiduciary designated by the MeadWestvaco Corporation Benefit Plans Investment Policy Committee.

Q:

Can I change my vote after I have returned a proxy or voting instruction card?

A:

Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet); or
- if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of RockTenn or Corporate Secretary of MWV, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your bank or broker, you should contact your broker to change your vote or revoke your proxy.

Q:

What happens if I transfer my shares of RockTenn or MWV common stock before the special meetings?

A:

The record dates for the RockTenn and MWV special meetings are earlier than both the date of the special meetings and the date that the combination is expected to be completed. If you transfer your RockTenn or MWV shares after the applicable record date but before the applicable special meeting, you will retain your right to vote at the applicable special meeting. However, in order to receive the RockTenn merger consideration or the MWV merger consideration,

as applicable, you must hold your shares of RockTenn common stock or MWV common stock, as applicable, through the completion of the combination.

Q:

What if I hold shares in both RockTenn and MWV?

A:

If you are both a shareholder of RockTenn and a stockholder of MWV, you will receive two separate packages of proxy materials. A vote cast as a RockTenn shareholder will not count as a vote cast as a MWV stockholder, and a vote cast as a MWV stockholder will not count as a vote cast as a RockTenn shareholder. Therefore, please separately submit a proxy for each of your RockTenn and MWV shares.

Q:

Who is the inspector of election?

A:

The RockTenn board has appointed a representative of Computershare Inc. to act as the inspector of election at the RockTenn special meeting. The MWV board has appointed a representative of Computershare Inc. to act as the inspector of election at the MWV special meeting.

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Q:

Where can I find the voting results of the special meetings?

A:

The preliminary voting results are expected to be announced at the RockTenn and MWV special meetings. In addition, within four business days following certification of the final voting results, each of RockTenn and MWV intends to file the final voting results of its special meeting with the SEC on Form 8-K.

Q:

What will happen if all of the proposals to be considered at the special meetings are not approved?

A:

As a condition to the completion of the combination, RockTenn's shareholders must approve the RockTenn merger proposal and MWV's stockholders must approve the MWV merger proposal. Completion of the combination is not conditioned or dependent on approval of any of the other proposals to be considered at the special meetings.

Q:

Why are RockTenn shareholders and MWV stockholders being asked to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to RockTenn's and MWV's named executive officers in connection with the completion of the combination?

A:

The rules promulgated by the SEC under Section 14A of the Exchange Act require RockTenn and MWV to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to RockTenn's and MWV's named executive officers in connection with the combination. For more information regarding such payments, see the section entitled "Advisory (Non-Binding) Vote on Compensation" beginning on page 165.

Q:

What will happen if RockTenn shareholders or MWV stockholders do not approve, on a non-binding advisory basis, the payments to RockTenn's and MWV's named executive officers in connection with the completion of the combination?

A:

The votes on the RockTenn compensation proposal and the MWV compensation proposal are votes separate and apart from the votes on the RockTenn merger proposal and the MWV merger proposal. Accordingly, RockTenn shareholders may vote in favor of the RockTenn merger proposal and not in favor of the RockTenn compensation proposal, or vice versa. Approval of the RockTenn compensation proposal is not a condition to consummation of the combination, and it is advisory in nature only, meaning it will not be binding on RockTenn, MWV or Holdings. Likewise, MWV stockholders may vote in favor of the MWV merger proposal and not in favor of the MWV compensation proposal, or vice versa. Approval of the MWV compensation proposal is not a condition to consummation of the combination, and it is advisory in nature only, meaning it will not be binding on RockTenn, MWV or Holdings.

Q:

What do I need to do now?

A:

Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

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If you are a holder of record, in order for your shares to be represented at your special meeting, you must:

- attend your special meeting in person;
- vote through the Internet or by telephone by following the instructions included on your proxy card; or
- indicate on the enclosed proxy card how you would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope.

If you hold your shares in street name, in order for your shares to be represented at your special meeting, you should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions from your broker, bank, trust company or other nominee provided to you.

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Q:

Who can help answer my questions?

A:

RockTenn shareholders or MWV stockholders who have questions about the combination agreement, the combination or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

if you are a RockTenn shareholder:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

(866) 203-9401 (Toll Free)

if you are a MWV stockholder:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

(866) 482-4931 (Toll Free)

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you. RockTenn and MWV urge you to read carefully the remainder of this joint proxy statement/prospectus, including the attached annexes and the other documents to which we have referred you, because this section does not provide all the information that might be important to you with respect to the combination and the other matters being considered at the applicable special meeting. See also the section entitled “Where You Can Find More Information” beginning on page 198. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Rock-Tenn Company (See page 39)

Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

Telephone: (770) 448-2193

Rock-Tenn Company, a Georgia corporation, is one of North America’s leading integrated manufacturers of corrugated and consumer packaging. RockTenn conducts its operations in four segments: Corrugated Packaging, consisting of its containerboard mills and corrugated converting operations; Consumer Packaging, consisting of its coated and uncoated paperboard mills and consumer packaging converting operations; Merchandising Displays, consisting of its display and contract packaging services; and Recycling, consisting of its recycled fiber brokerage and collection operations. RockTenn operates locations in the United States, Canada, Mexico, Chile, Argentina and Puerto Rico. RockTenn’s common stock is listed on the NYSE under the symbol “RKT”.

Additional information about RockTenn and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 198.

MeadWestvaco Corporation (See page 39)

MeadWestvaco Corporation

501 South 5th Street

Richmond, Virginia 23219-0501

Telephone: (804) 444-1000

MeadWestvaco Corporation, a Delaware corporation, is a global packaging company providing innovative solutions to the world’s most admired brands in the healthcare, beauty and personal care, food, beverage, home and garden, tobacco, and agricultural industries. MWV also produces specialty chemicals for the automotive, energy, and infrastructure industries and maximizes the value of its development land holdings. MWV’s reporting segments are (i) Food & Beverage, (ii) Home, Health & Beauty, (iii) Industrial, (iv) Specialty Chemicals and (v) Community Development and Land Management. MWV’s network of 125 facilities and 15,000 employees spans North America, South America, Europe and Asia.

MWV’s common stock is listed on the NYSE under the symbol “MWV”.

Additional information about MWV and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 198.

WestRock Company (See page 39)

WestRock Company

c/o Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

Telephone: (770) 448-2193

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WestRock Company, a wholly owned subsidiary of RockTenn, is a Delaware corporation that was formed on March 6, 2015 for the purpose of effecting the combination. To date, Holdings has not conducted any activities other than those incidental to its formation and the matters contemplated by the combination agreement in connection with the combination. On May 15, 2015, the name of Holdings was changed from “Rome-Milan Holdings, Inc.” to “WestRock Company”. As of the completion of the combination, RockTenn and MWV will each become a wholly owned subsidiary of Holdings and the Holdings common stock will be listed on the NYSE under the symbol “WRK”. The business of Holdings will be the combined businesses currently conducted by RockTenn and MWV.

Rome Merger Sub, Inc. (See page 40)

Rome Merger Sub, Inc.

c/o Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

Telephone: (770) 448-2193

Rome Merger Sub, Inc., a wholly owned subsidiary of Holdings, is a Georgia corporation that was formed on March 6, 2015 for the purpose of effecting the combination. To date, RockTenn Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the combination agreement in connection with the combination. Pursuant to the combination agreement, RockTenn Merger Sub will be merged with and into RockTenn, with RockTenn surviving the merger as a wholly owned subsidiary of Holdings.

Milan Merger Sub, LLC (See page 40)

Milan Merger Sub, LLC

c/o Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

Telephone: (770) 448-2193

Milan Merger Sub, LLC, a wholly owned subsidiary of Holdings, is a Delaware limited liability company that was formed on March 6, 2015 for the purpose of effecting the combination. To date, MWV Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the combination agreement in connection with the combination. Pursuant to the combination agreement, MWV Merger Sub will be merged with and into MWV, with MWV surviving the merger as a wholly owned subsidiary of Holdings. MWV, as the surviving corporation of the MWV merger, will convert to a Delaware limited liability company in accordance with Section 266 of the DGCL as soon as practicable after the effective time of the MWV merger.

The Combination and the Combination Agreement

A copy of the combination agreement is attached as Annex A to this joint proxy statement/prospectus. RockTenn and MWV encourage you to read the entire combination agreement carefully because it is the principal document governing the combination. For more information on the combination agreement, see the section entitled “The Adoption of the Combination Agreement” beginning on page 49.

Effects of Combination (See page 49)

Subject to the terms and conditions of the combination agreement:

•

RockTenn Merger Sub, a Georgia corporation that was formed on March 6, 2015 as a wholly owned subsidiary of Holdings, will be merged with and into RockTenn, with RockTenn surviving the merger as a wholly owned subsidiary of Holdings, which we refer to as the RockTenn merger;

•

MWV Merger Sub, a Delaware limited liability company that was formed on March 6, 2015 as a wholly owned subsidiary of Holdings, will be merged with and into MWV, with MWV surviving the merger as a wholly owned subsidiary of Holdings, which we refer to as the MWV merger; and

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MWV, as the surviving corporation of the MWV merger, will convert to a Delaware limited liability company in accordance with Section 266 of the DGCL as soon as practicable after the effective time of the MWV merger, which we refer to as the MWV LLC conversion.

As a result, among other things, (1) Holdings will become the ultimate parent of RockTenn, MWV and their respective subsidiaries and (2) existing RockTenn shareholders will receive shares of Holdings common stock or cash, and existing MWV stockholders will receive shares of Holdings common stock, in accordance with the terms of the combination agreement.

The organization of RockTenn, MWV and Holdings before and after the combination is illustrated on this page and the following page:

Prior to the Combination

The Combination

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After the Combination

Merger Consideration (See page 146)

RockTenn Merger Consideration. Subject to the terms and conditions set forth in the combination agreement, RockTenn shareholders will have the right to elect to receive with respect to each share of RockTenn common stock they hold (other than RockTenn shares in respect of which a shareholder has properly exercised dissenters' rights under Georgia law), subject to certain proration procedures described below, either: (1) one share of Holdings common stock or (2) an amount in cash equal to the volume weighted average price per share of RockTenn common stock on the NYSE for the consecutive period over the five trading days immediately preceding (but not including) the third trading day prior to the effective time of the combination. Any RockTenn shareholder may contact Georgeson Inc. at (866) 203-9401 (toll free) to obtain the volume weighted average price of RockTenn common stock for the five trading day period ending with the trading day preceding the date on which the shareholder contacts Georgeson Inc. Under the combination agreement, the stock cap number, which is the cap on the number of shares of RockTenn common stock which may be converted into RockTenn stock consideration, is equal to the maximum number of shares of Holdings common stock that can be issued to RockTenn shareholders as consideration in the combination such that the RockTenn shareholders' pro forma ownership of Holdings immediately after the effective time of the combination does not exceed 49.9% of the issued and outstanding shares of Holdings common stock. Therefore, elections by the RockTenn shareholders for the RockTenn stock consideration or the RockTenn cash consideration are subject to proration procedures, which will result in approximately 50.1% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former MWV stockholders and approximately 49.9% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former RockTenn shareholders. In order to achieve this 50.1%/49.9% pro forma ownership between the MWV stockholders and RockTenn shareholders, the combination agreement provides for adjustments to and reallocation of the stock and cash elections made by RockTenn shareholders, as well as the allocation of consideration to be paid with respect to shares of RockTenn common stock owned by shareholders who fail to make an election. Accordingly, depending on the elections made by other RockTenn shareholders, each RockTenn shareholder who elects to receive Holdings common stock for all of their shares of RockTenn common stock in the combination may receive a portion of their consideration in cash and each RockTenn stockholder who elects to receive cash for all of their shares of RockTenn common stock in the combination may receive a portion of their consideration in Holdings common stock. A RockTenn shareholder who elects to receive a combination of Holdings common stock and cash for their shares of RockTenn common stock in the combination may receive Holdings common stock and cash in a proportion different from that which such shareholder elected. Based on the number of shares of RockTenn common stock and MWV common stock outstanding

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on May 12, 2015, approximately 7.6% of shares of RockTenn common stock would receive RockTenn cash consideration. For further information, including hypothetical scenarios demonstrating the possible effects of proration on a holder of 100 shares of RockTenn common stock, please see the section titled “The Adoption of the Combination Agreement — The Combination Agreement — Merger Consideration — RockTenn Merger Consideration” beginning on page 146.

The combination agreement also provides for the allocation of consideration to be paid with respect to a RockTenn shareholder’s non-electing shares. If the stock election number exceeds the stock cap number, then all the non-electing shares will be converted into the right to receive RockTenn cash consideration. If the shortfall number is less than or equal to the stock cap number, then the non-electing shares will be converted into the right to receive (a) the RockTenn stock consideration, if the shortfall number exceeds the aggregate number of non-electing shares, and (b) a mix of RockTenn stock consideration and RockTenn cash consideration, if the shortfall number is less than or equal to the aggregate number of non-electing shares.

MWV Merger Consideration. Subject to the terms and conditions set forth in the combination agreement, MWV stockholders will receive 0.78 shares of Holdings common stock for each share of MWV common stock they hold, with cash paid in lieu of fractional shares.

The combination agreement does not contain any provision that would adjust the exchange ratios or cash consideration based on fluctuations in the market value of either RockTenn’s common stock or MWV’s common stock. Because of this, the implied value of the stock consideration to RockTenn’s shareholders and MWV stockholders will fluctuate between now and the completion of the combination. The value of the consideration to RockTenn shareholders electing to receive RockTenn cash consideration depends on the average market value of RockTenn common stock prior to the completion of the combination. The value of the consideration to RockTenn shareholders electing to receive RockTenn stock consideration and to MWV stockholders depends on the market value of Holdings common stock at the time the combination is completed, which will in turn be affected by the market value of the RockTenn common stock and the MWV common stock at the time the combination is completed.

On January 23, 2015, the last trading day prior to the public announcement of the proposed combination, the closing price on the NYSE was \$62.99 per share of RockTenn common stock and \$45.04 per share of MWV common stock. On May 19, 2015, the latest practicable date before the date of this joint proxy statement/prospectus, the closing price on the NYSE was \$66.08 per share of RockTenn common stock and \$51.24 per share of MWV common stock. We urge you to obtain current market quotations before voting your shares.

Treatment of RockTenn Stock Options and Other RockTenn Equity-Based Awards (See page 136)

Upon the effective time of the combination, each outstanding, unvested RockTenn restricted stock award held by a non-executive member of the RockTenn board will automatically vest and convert into the right to receive a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such RockTenn restricted stock award immediately prior to the effective time of the combination.

Upon the effective time of the combination, each RockTenn option, whether vested or unvested, will convert into a Holdings option, on the same terms and conditions (including applicable vesting requirements and per share exercise price) with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such RockTenn option immediately prior to the effective time of the combination. For each RockTenn option granted on or after January 1, 2015, the total number of shares covered by such RockTenn option will be prorated, rounded up to the nearest whole share, based on the number of days elapsed prior to the consummation of the combination during the period beginning on January 1, 2015 and ending on December 31, 2017. Each unvested RockTenn option that was granted during calendar year 2014 will accelerate and vest pursuant to their terms upon the effective time of the combination.

Upon the effective time of the combination, each outstanding, unvested RockTenn restricted stock award held by anyone other than a non-executive member of the RockTenn board will convert into a Holdings restricted stock award on the same terms and conditions (including applicable vesting

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requirements), with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such RockTenn restricted stock award immediately prior to the effective time of the combination.

Upon the effective time of the combination, each outstanding, unvested RockTenn RSU will convert into a Holdings RSU, on the same terms and conditions (including applicable vesting requirements), with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such RockTenn RSU immediately prior to the effective time of the combination. For each RockTenn RSU that is subject to performance-based vesting criteria granted on or after January 1, 2015, (i) the total number of shares covered by such RockTenn RSU will be prorated, rounded up to the nearest whole share, based on the number of days elapsed prior to the consummation of the combination during the period beginning on January 1, 2015 and ending on December 31, 2017, (ii) the performance period applicable to each such RockTenn RSU will end and (iii) the performance goals will be determined based on the level of performance achieved through the effective time of the combination in accordance with the terms of the applicable award agreement. For each RockTenn RSU that is subject to performance-based vesting conditions and granted prior to January 1, 2015, the RockTenn compensation committee will be permitted to determine, prior to the effective time of the combination, the level of performance achievement for such RockTenn RSU based on the RockTenn compensation committee's good faith determination of actual performance as of the effective time of the combination, and the related Holdings RSUs will remain subject only to the applicable time-based vesting criteria as were applicable to such RockTenn RSU immediately prior to the effective time of the combination.

The combination agreement also provides that the purchase period under the RockTenn ESPP that commenced on February 1, 2015 will be the final purchase period under the RockTenn ESPP, and that all RockTenn ESPP purchase rights will be exercised on the earlier to occur of (i) the scheduled purchase date for the purchase period that commenced on February 1, 2015 and (ii) the date that is seven business days prior to the effective time of the combination (with any payroll deductions not applied to the purchase of shares of RockTenn common stock returned to the participant). All shares of RockTenn common stock so purchased will be converted into shares of Holdings common stock upon the effective time of the combination on the same terms and conditions as shares of RockTenn common stock held by all other RockTenn shareholders.

Treatment of MWV Stock Options and Other MWV Equity-Based Awards (See page 136)

Each MWV option granted prior to February 1, 2015 that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into an option to purchase, on the same terms and conditions (including applicable vesting requirements) as were applicable to such MWV option immediately prior to the effective time of the combination, the number of shares of Holdings common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV option by 0.78, at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per-share exercise price of the MWV option by 0.78. Each MWV option granted on or after February 1, 2015 that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a Holdings option in accordance with the immediately preceding sentence, provided that the number of shares of MWV common stock subject to the MWV option will be prorated based on the number of complete months of service from January 1, 2015 through the effective time of the combination.

Each MWV stock appreciation right that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into a Holdings stock appreciation right, on the same terms and conditions (including applicable vesting requirements) as were applicable to such MWV stock appreciation right immediately prior to the effective time of the combination, corresponding to the number of shares of Holdings common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV stock appreciation right by 0.78, at a base price per share (rounded up to the nearest whole cent) determined by dividing the per-share base price of the MWV stock appreciation right by 0.78.

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Each MWV RSU award granted prior to February 1, 2015 that is outstanding immediately prior to the effective time of the combination, whether vested or unvested, will be converted at the effective time of the combination into a Holdings RSU award, on the same terms and conditions (provided that performance-vesting MWV RSU awards will be deemed earned at target performance and the related Holdings RSU awards will remain subject to any applicable time-based vesting criteria) as were applicable to such MWV RSU award immediately prior to the effective time of the combination, and relating to the number of shares of Holdings common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV RSU award by 0.78. Each MWV RSU award granted on or after February 1, 2015 that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a Holdings RSU award in accordance with the immediately preceding sentence, provided that (i) the number of shares of MWV common stock subject to the MWV RSU will be prorated based on the number of complete months of service from January 1, 2015 through the effective time of the combination and (ii) performance-based MWV RSU awards will be earned based on actual performance from January 1, 2015 through the effective time of the combination.

Each MWV director stock unit award is vested, and each MWV director stock unit award that is outstanding immediately prior to the effective time of the combination will be converted at the effective time of the combination into a director stock unit award, on the same terms and conditions as were applicable to such MWV director stock unit award immediately prior to the effective time of the combination, and relating to the number of shares of Holdings common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of MWV common stock subject to the MWV director stock unit award by 0.78.

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Treatment of Reserved RockTenn Common Stock (See page 137)

The combination agreement provides that at the effective time of the combination, Holdings will reserve for issuance a sufficient number of shares of Holdings common stock to deliver the aggregate stock consideration that would have been issued in respect of the reserved RockTenn common stock (as defined on page 137) in accordance with the Plan of Reorganization (as defined on page A-62) if each share of reserved RockTenn common stock had been converted into one share of Holdings common stock in accordance with the terms of the combination agreement.

Material U.S. Federal Income Tax Consequences of the Combination (See page 130)

RockTenn and MWV intend for each of the RockTenn merger and MWV merger (together with the MWV LLC conversion) to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to RockTenn’s obligation to complete the RockTenn merger that RockTenn receive an opinion from Cravath, counsel to RockTenn, to the effect that the RockTenn merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (or, alternatively, as a transaction qualifying for nonrecognition of gain and loss under Section 351 of the Code). It is a condition to MWV’s obligation to complete the MWV merger that MWV receive an opinion from Wachtell Lipton, counsel to MWV, to the effect that the MWV merger (together with the MWV LLC conversion) will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Assuming the receipt and accuracy of the opinions described above, the U.S. federal income tax consequences of the combination to U.S. holders of RockTenn common stock and MWV common stock are as follows:

The consequences of the RockTenn merger to a U.S. holder (as defined on page 130) of RockTenn common stock will depend on the relative mix of cash and Holdings common stock received by the U.S. holder in the RockTenn merger. A U.S. holder of RockTenn common stock that exchanges all of its shares of RockTenn common stock solely for shares of Holdings common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of RockTenn common stock for shares of Holdings common stock in the RockTenn merger, except with respect to cash received in lieu of fractional shares. A U.S. holder of RockTenn common stock that exchanges all of its shares of RockTenn common stock solely for cash will generally recognize capital gain or loss measured by the difference between the amount of cash received in the RockTenn merger and the U.S. holder’s basis in the shares of RockTenn common stock surrendered in exchange for such cash. A U.S. holder of RockTenn common stock that exchanges shares of RockTenn common stock for a combination of Holdings common stock and cash will recognize gain (but not loss), but the U.S. holder’s taxable gain in that case will not exceed the amount of cash received in the RockTenn merger.

A U.S. holder of MWV common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of MWV common stock for shares of Holdings common stock in the MWV merger, except with respect to cash received in lieu of fractional shares.

Please carefully review the information set forth in the section entitled “The Adoption of the Combination Agreement — Material U.S. Federal Income Tax Consequences of the Combination” beginning on page 130 for a description of the material U.S. federal income tax consequences of the combination. Please consult your own tax advisors as to the specific tax consequences to you of the combination.

Recommendation of the RockTenn Board of Directors (See page 56)

After careful consideration, the RockTenn board of directors, on January 25, 2015, unanimously adopted the combination agreement and determined that the combination agreement and the transactions contemplated thereby are advisable and in the best interests of RockTenn and its shareholders. For factors considered by the RockTenn board in reaching its decision to adopt the combination agreement, see the section entitled “The Adoption of the Combination Agreement — RockTenn’s Reasons for the Combination; Recommendation of the RockTenn Board of Directors” beginning on page 56. The RockTenn board unanimously recommends that the RockTenn shareholders vote “FOR” each of the RockTenn merger proposal, the RockTenn adjournment proposal and the RockTenn compensation proposal.

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Recommendation of the MWV Board of Directors (See page 60)

After careful consideration, the MWV board of directors, on January 25, 2015, unanimously approved the combination agreement and determined that the combination agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of MWV and its stockholders. For factors considered by the MWV board in reaching its decision to approve the combination agreement, see the section entitled “The Adoption of the Combination Agreement — MWV’s Reasons for the Combination; Recommendation of the MWV Board of Directors” beginning on page 60. The MWV board unanimously recommends that the MWV stockholders vote “FOR” each of the MWV merger proposal, the MWV adjournment proposal and the MWV compensation proposal.

Opinions of RockTenn’s Financial Advisors (See page 63)

In connection with the combination, the RockTenn board received separate opinions, each dated January 25, 2015, from Blackstone Advisory Partners L.P., referred to as Blackstone, and Lazard Frères & Co. LLC, referred to as Lazard, and, together with Blackstone, sometimes referred to as the RockTenn Financial Advisors. Blackstone and Lazard each rendered an oral opinion, subsequently confirmed in writing, to the RockTenn board to the effect that, as of January 25, 2015, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in the respective written opinions of Blackstone and Lazard, the MWV exchange ratio was fair, from a financial point of view, to RockTenn.

The full texts of the written opinions of Blackstone and Lazard, each dated January 25, 2015, which set forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by each of Blackstone and Lazard in connection with their respective opinions, are attached to this joint proxy statement/prospectus as Annexes B and C, respectively. RockTenn encourages its shareholders to read the opinions carefully and in their entirety. The opinion of Blackstone was addressed and directed to the RockTenn board for the purposes of its evaluation of the combination, addresses only the fairness, as of the date of the opinion, from a financial point of view, to RockTenn of the MWV exchange ratio, and does not constitute a recommendation to any holder of RockTenn common stock as to how such holder should vote with respect to the RockTenn merger or any other matter or as to whether any RockTenn shareholder should elect to receive the RockTenn cash consideration or the RockTenn stock consideration. The opinion of Lazard was addressed and directed to, and provided for the use and benefit of, the RockTenn board (in its capacity as such) in connection with its evaluation of the combination, and addresses only the fairness, as of the date of the opinion, from a financial point of view, to RockTenn of the MWV exchange ratio, and is not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the combination or any other matter relating thereto, or whether any holder of RockTenn common stock should make an election to receive the RockTenn stock consideration or the RockTenn cash consideration. Neither Blackstone’s nor Lazard’s opinion addresses the relative merits of the combination as compared to any other transaction or business strategy in which RockTenn might engage or the merits of the underlying business decision by RockTenn to engage in the combination.

Opinions of MWV’s Financial Advisors (See page 86)

Merrill Lynch, Pierce, Fenner & Smith Incorporated

In connection with the combination, Merrill Lynch, Pierce, Fenner & Smith Incorporated, referred to as BofA Merrill Lynch, MWV’s financial advisor, delivered to the MWV board a written opinion, dated January 25, 2015, as to, taking into account the RockTenn merger, the fairness, from a financial point of view and as of the date of the opinion, of the MWV exchange ratio to the holders of the outstanding shares of MWV common stock (other than RockTenn and its affiliates). The full text of the written opinion, dated January 25, 2015, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document. BofA Merrill Lynch provided its opinion to the MWV board (in its capacity as such) for the benefit and use of the MWV board in connection with and for purposes of its evaluation of the MWV exchange ratio from a financial point of view. BofA Merrill Lynch’s opinion does not

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address any other aspect of the combination or any terms or other aspects of MWV's previously disclosed plan to fully separate its specialty chemicals business by means of a tax-free spin-off to stockholders of MWV or another alternative transaction, referred to as the spin-off of MWV's specialty chemicals business, and no opinion or view was expressed as to the relative merits of the combination or the spin-off of MWV's specialty chemicals business in comparison to other strategies or transactions that might be available to MWV or in which MWV might engage or as to the underlying business decision of MWV to proceed with or effect the combination or the spin-off of MWV's specialty chemicals business. BofA Merrill Lynch's opinion does not address any other aspect of the combination and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed combination or any related matter.

Goldman, Sachs & Co.

Goldman, Sachs & Co., referred to as Goldman Sachs, delivered its opinion, dated January 25, 2015, to the MWV board that, as of such date, taking into account the RockTenn merger and based upon and subject to the factors and assumptions set forth therein, the MWV exchange ratio pursuant to the original combination agreement was fair from a financial point of view to the holders (other than RockTenn and its affiliates) of the outstanding shares of MWV common stock.

The full text of the written opinion of Goldman Sachs, dated January 25, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided its opinion for the information and assistance of the MWV board in connection with its consideration of the combination. The Goldman Sachs opinion is not a recommendation as to how any holder of MWV common stock should vote with respect to the combination or any other matter. Pursuant to an engagement letter between MWV and Goldman Sachs, MWV has agreed to pay Goldman Sachs a transaction fee, all of which is payable upon consummation of the combination, in an amount that will depend on the aggregate value of MWV, which value will be based on the average of the last sales prices of MWV common stock on the five trading days ending five trading days prior to the date of the consummation of the combination. For illustrative purposes, based on the average trading price of MWV common stock from April 28, 2015 through May 4, 2015, this transaction fee would have equaled approximately \$27 million.

Greenhill & Co., LLC

Greenhill & Co., LLC, referred to as Greenhill, delivered its opinion to the MWV board that, as of January 25, 2015, subject to certain assumptions and limitations described in its opinion, the MWV exchange ratio pursuant to the original combination agreement was fair from a financial point of view to the holders of MWV common stock.

The full text of the written opinion of Greenhill, dated as of January 25, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken by Greenhill in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex F. You are urged to, and should, read the opinion carefully and in its entirety. The opinion was addressed and directed to the MWV board in connection with its evaluation of the combination, addresses only the fairness, from a financial point of view, to the MWV stockholders of the MWV exchange ratio in the MWV merger and does not constitute a recommendation to any stockholder of MWV as to how such stockholder should vote with respect to the combination or any other matter. Greenhill has not expressed any opinion as to the underlying business decision by MWV to engage in the combination.

Financial Interests of RockTenn Directors and Officers in the Combination (See page 112)

Certain members of the RockTenn board and executive officers of RockTenn may be deemed to have interests in the combination that are in addition to, or different from, the interests of other RockTenn shareholders. The RockTenn board was aware of these interests and considered them, among other matters, in approving the combination and the combination agreement and in making the recommendations that the RockTenn shareholders approve the combination agreement, the combination and the other transactions contemplated by the combination agreement. These interests include:

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- Outstanding, unvested RockTenn options granted during calendar year 2014 and held by executive officers of RockTenn and RockTenn restricted stock awards held by non-executive members of the RockTenn board will accelerate and vest pursuant to their terms upon the effective time of the combination, and be converted into a number of vested Holdings options and unrestricted shares of Holdings common stock, respectively, with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such award immediately prior to the effective time of the combination.

- The combination agreement provides for the conversion of outstanding, unvested RockTenn options granted on or after January 1, 2015 or prior to January 1, 2014, RockTenn restricted stock awards held by anyone other than a non-executive member of the RockTenn board and RockTenn RSUs into unvested Holdings options, Holdings restricted stock awards and Holdings RSUs, respectively, with respect to a number of shares of Holdings common stock equal to the total number of shares of RockTenn common stock subject to such award immediately prior to the effective time of the combination. For each RockTenn option and each RockTenn RSU that is subject to performance-based vesting criteria, in each case, granted on or after January 1, 2015, (i) the total number of shares covered by such award will be prorated, rounded up to the nearest whole share, based on the number of days elapsed prior to the consummation of the combination during the period beginning on January 1, 2015 and ending on December 31, 2017, (ii) the performance period applicable to each such RockTenn RSU will end and (iii) the performance goals will be determined based on the level of performance achieved through the effective time of the combination in accordance with the terms of the applicable award agreement. For each RockTenn RSU that is subject to performance-based vesting conditions and granted prior to January 1, 2015, the RockTenn compensation committee will be permitted to determine, prior to the effective time of the combination, the level of performance achievement for such RockTenn RSU based on the RockTenn compensation committee's good faith determination of actual performance as of the effective time of the combination, and the related Holdings RSUs will remain subject only to the applicable time-based vesting criteria as were applicable to such RockTenn RSU immediately prior to the effective time of the combination. Vesting of such Holdings options, Holdings restricted stock awards and Holdings RSUs will accelerate if the applicable holder experiences a qualifying termination of employment following the effective time of the combination.

- The shares of RockTenn common stock to be received by certain executive officers in respect of their accumulated payroll deductions for the purchase period that commenced on February 1, 2015 under the RockTenn ESPP on the earlier to occur of (i) the scheduled purchase date for the purchase period that commenced on February 1, 2015 and (ii) the date that is seven business days prior to the effective time of the combination (with any payroll deductions not applied to the purchase of shares of RockTenn common stock returned to the executive officer). All shares of RockTenn common stock so purchased will be converted into shares of Holdings common stock upon the effective time of the combination on the same terms and conditions as shares of RockTenn common stock held by all other RockTenn shareholders.

- An employment agreement by and among RockTenn-Southern Container, LLC and Rock-Tenn Services Inc., each a wholly owned subsidiary of RockTenn, and James B. Porter III, which provides Mr. Porter with severance benefits in the event of certain qualifying terminations of employment.

- Members of the RockTenn board and executive officers of RockTenn are entitled to continued indemnification and insurance coverage under the combination agreement.

Financial Interests of MWV Directors and Officers in the Combination (See page 118)

Certain members of the MWV board and executive officers of MWV may be deemed to have interests in the combination that are in addition to, or different from, the interests of other MWV shareholders. The MWV board was aware of these interests and considered them, among other matters, in approving the

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combination and the combination agreement and in making the recommendations that the MWV shareholders approve and adopt the combination agreement and approve the combination and the other transactions contemplated by the combination agreement. These interests include:

- The terms of the converted Holdings stock options, Holdings stock appreciation rights and Holdings RSU awards provide for the accelerated vesting of the awards upon a termination of employment without cause following the effective time of the transaction.
- MWV previously entered into change in control agreements with certain of its executive officers and adopted a change in control severance plan applicable to other executive officers, pursuant to which each of the executive officers of MWV is entitled to certain payments and benefits upon a qualifying termination of employment following the effective time of the transaction. Mr. Luke has waived his rights with respect to the proposed combination to any change in control benefits he would have been entitled to receive under his change in control agreement.
- Pursuant to the combination agreement, MWV may accelerate the vesting of MWV options having an aggregate spread value comparable to the aggregate spread value of the RockTenn options that will accelerate upon the effective time of the combination. MWV's executive officers may hold stock options that may accelerate if MWV exercises its right to accelerate the vesting of such options.
- Pursuant to the combination agreement, the MWV board may provide for the accelerated vesting of MWV equity awards (or related converted awards) held by certain executive officers upon such executive officer's resignation for "good reason" under such executive officer's change in control agreement or in the event that a determination has been made regarding Holdings management that would, if implemented, qualify as "good reason" under such executive officer's applicable change in control agreement.
- Members of the MWV board and executive officers of MWV are entitled to continued indemnification and insurance coverage under the combination agreement.

Certain Governance Matters Following the Combination (See page 127)

Pursuant to the combination agreement, promptly following the effective time of the combination, the Holdings board will consist of 14 directors, (i) eight of whom will be persons designated by RockTenn from the directors of RockTenn as of the date of the original combination agreement, referred to as the RockTenn directors, one of whom will be Mr. Steven C. Voorhees, and (ii) six of whom will be persons designated by MWV from the directors of MWV as of the date of the original combination agreement, referred to as the MWV directors, one of whom will be Mr. John A. Luke, Jr.

Under the terms of the combination agreement, upon completion of the combination, (i) Mr. Voorhees will be appointed the Chief Executive Officer and President of Holdings and (ii) Mr. Luke will be designated as Non-Executive Chairman of Holdings.

Pursuant to the combination agreement, at the effective time of the combination, the members of each committee of the Holdings board will approximate pro-rata representation between persons on the Holdings board who were RockTenn directors and persons who were MWV directors.

Regulatory Clearances for the Combination (See page 134)

The combination is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, referred to as the HSR Act, which prevents RockTenn and MWV from completing the combination until the applicable waiting period under the HSR Act is terminated or expires, and under the laws of applicable foreign jurisdictions, including the Canadian Competition Act, the Mexican Federal Law of Economic Competition, the India

Competition Act, the Austrian Competition Act, the Polish Act on Competition and Consumer Protection and the Russian Competition Law. While RockTenn and MWV expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained, that all required clearances will not involve the imposition of additional conditions on the

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completion of the combination, including the requirement to divest assets, or require changes to the terms of the combination agreement. These conditions or changes could result in the conditions to the combination not being satisfied. We cannot assure you that a challenge to the combination will not be made or that, if a challenge is made, it will not succeed.

Completion of the Combination (See page 156)

We are currently targeting completion of the combination at the end of the second quarter of 2015, subject to receipt of required shareholder and stockholder approvals and regulatory clearance and the satisfaction or waiver of the other closing conditions. It is possible that factors outside the control of RockTenn or MWV could result in the combination being completed at a later time or not at all.

No Solicitation of Alternative Proposals (See page 154)

RockTenn and MWV have each agreed not to, and not authorize or permit any of its controlled affiliates or any of its or their officers, directors or employees to, and to use its reasonable best efforts to cause any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its controlled affiliates not to, directly or indirectly (i) solicit, initiate or knowingly encourage (including by way of furnishing information), or take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would involve a takeover proposal (as defined on page 154) or (ii) participate in any substantive discussions or negotiations, or cooperate in any way with any person, with respect to any inquiries regarding, or the making of, any proposal the consummation of which would constitute a takeover proposal.

Notwithstanding these restrictions, the combination agreement provides that, if at any time prior to obtaining approval of its shareholders or stockholders, as applicable, RockTenn or MWV receives a takeover proposal that its board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation), constitutes or is reasonably likely to lead to a superior proposal (as defined on page 155) and which did not result from a breach of the non-solicitation obligations set forth in the combination agreement, then RockTenn or MWV, as applicable, may (i) furnish information with respect to itself and its subsidiaries to the person making such takeover proposal and its representatives pursuant to a customary confidentiality agreement containing terms as to confidentiality generally no less restrictive than the terms of the confidentiality agreement entered into between RockTenn and MWV (provided that such information must have been previously provided to the other party or must be provided to the other party prior to or substantially concurrently with the time it is provided to such person) and (ii) participate in discussions or negotiations regarding such proposal with the person making such takeover proposal.

RockTenn and MWV have each also agreed to (i) notify the other party promptly, and in any event within 24 hours of receipt, of any request for information or of any proposal relating to a takeover proposal, the material terms and conditions of such request or proposal (including any changes thereto) and the identity of the person making such request or proposal; (ii) keep the other party reasonably informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a current basis; and (iii) provide the other party, as soon as reasonably practicable, copies of all correspondence and other written materials exchanged with the person making the takeover proposal that describes in any material respect any of the material terms or conditions of any such request or proposal.

Changes in Board Recommendations (See page 155)

The combination agreement provides that, subject to certain exceptions, neither the RockTenn board nor the MWV board will (i) effect a subsequent determination (as defined on page 155) or (ii) enter into, or cause any of its controlled affiliates to enter into, any letter of intent, agreement in principle, acquisition agreement or other agreement related to any takeover proposal, or requiring, or reasonably likely to cause, it to terminate, delay or fail to consummate, or that would otherwise impede, interfere with or be inconsistent with, the consummation of the combination or any of the other transactions contemplated by the combination agreement (other than a confidentiality agreement otherwise permitted by the combination agreement).

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Notwithstanding the foregoing restrictions, at any time prior to obtaining the relevant shareholder or stockholder approval, the RockTenn board or the MWV board, as applicable, if it determines in good faith (and after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law (a) may, after it has received a superior proposal and subject to compliance with certain obligations set forth in the combination agreement (including providing the other party with prior notice and the right under certain circumstances to negotiate to match the terms of any superior proposal), effect a subsequent determination or terminate the combination agreement to enter into a definitive agreement providing for such superior proposal or (b) may, subject to compliance with certain obligations set forth in the combination agreement, effect a subsequent determination in response to any event, change, effect, development, state of facts, condition or occurrence that materially affects (1) the business, financial condition or results of operations of RockTenn or MWV, as the case may be, and its subsidiaries, taken as a whole, or (2) the shareholders or stockholders of such party (including the benefit of the transactions contemplated by the combination agreement to such party or its shareholders or stockholders, as applicable), in either case that (x) first occurs after the date of the original combination agreement, (y) does not involve or relate to a takeover proposal and does not involve or relate to the other party or its affiliates and (z) is not known and was not reasonably foreseeable to such board of directors as of the date of the original combination agreement.

Conditions to Completion of the Combination (See page 159)

The obligations of each of RockTenn and MWV to effect the combination are subject to the satisfaction or waiver of the following conditions:

- the approval by RockTenn shareholders of the RockTenn merger proposal;
- the approval by MWV stockholders of the MWV merger proposal;
- the termination or expiration of any applicable waiting period under the HSR Act;
- if required, clearance under the Canadian Competition Act and approval by the Mexican Federal Competition Commission;
- the absence of any judgment, order, law or other legal restraint by a court or other governmental entity that prevents the consummation of the RockTenn merger or the MWV merger;
- the SEC having declared effective the registration statement of which this joint proxy statement/ prospectus forms a part;
- the approval for listing by the NYSE, subject to official notice of issuance, of the Holdings common stock issuable to the holders of RockTenn common stock and MWV common stock in connection with the combination;
- the representation and warranty relating to the absence of a material adverse effect (as defined on page 150) since September 30, 2014 being true and correct as of the closing date;
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certain representations and warranties of the other party relating to organization, standing, corporate power, authority, capital structure and inapplicability of state antitakeover statutes being true and correct in all material respects as of the closing date (except to the extent such representations and warranties expressly relate to a specific date or as of the date of the original combination agreement, in which case such representations and warranties must be true and correct in all material respects as of such date);

- each other representation and warranty (without giving effect to any limitation as to material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the combination agreement) being true and correct as of the closing date (except to the extent such representations and warranties relate to a specific date or as of the date of the original combination agreement, in which case such

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representations and warranties must be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on such party;

- the other party having performed in all material respects all obligations required to be performed by it under the combination agreement;

- the receipt of an officer's certificate executed by an executive officer of the other party certifying that conditions described in the four preceding bullet points have been satisfied;

- with respect to RockTenn, RockTenn's receipt of an opinion from Cravath to the effect that the RockTenn merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for nonrecognition of gain and loss under Section 351 of the Code; and

- with respect to MWV, MWV's receipt of an opinion from Wachtell Lipton to the effect that the MWV merger (together with the MWV LLC conversion) will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

We cannot be certain when, or if, the conditions to the combination will be satisfied or waived, or that the combination will be completed.

Termination of the Combination Agreement (See page 160)

RockTenn and MWV may mutually agree to terminate the combination agreement before completing the combination, even after shareholder or stockholder approval.

In addition, either RockTenn or MWV may terminate the combination agreement, even after shareholder or stockholder approval:

- if the combination is not consummated by January 25, 2016;

- if RockTenn shareholders fail to approve the RockTenn merger proposal;

- if MWV stockholders fail to approve the MWV merger proposal;

- if any legal restraint is in effect preventing the consummation of the combination, and such restraint has become final and nonappealable, or if any governmental entity that must grant regulatory approval of the combination pursuant to the terms of the combination agreement has denied such approval of the RockTenn merger or the MWV merger and such denial has become final and nonappealable; or

- if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the combination agreement, which breach or failure to perform (i) would give rise to the failure of the applicable condition to consummate the combination and (ii) is incapable of being cured by such party or is not cured within 30 days after receiving written notice.

In addition, either RockTenn or MWV may terminate the combination agreement:

- at any time prior to the MWV special meeting or RockTenn special meeting, respectively, if the board of directors of the other party (i) has failed to include in this joint proxy statement/ prospectus its recommendation without modification or qualification that the shareholders or stockholders, as applicable, approve the combination or (ii) effects a subsequent determination; or
- at any time prior to RockTenn shareholder approval or MWV stockholder approval, respectively, to enter into a binding agreement providing for a superior proposal pursuant to the provisions described under “— Changes in Board Recommendations”.

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Expenses and Termination Fees (See page 161)

Generally, all fees and expenses incurred in connection with the combination and the transactions contemplated by the combination agreement will be paid by the party incurring those expenses. However, the combination agreement provides that, upon termination of the combination agreement under certain circumstances, RockTenn may be obligated to pay MWV, or MWV may be obligated to pay RockTenn, a termination fee of \$230 million. See the section entitled “The Adoption of the Combination Agreement — The Combination Agreement — Expenses and Termination Fees” beginning on page 161 for a more complete discussion of the circumstances under which termination fees will be required to be paid.

Accounting Treatment (See page 133)

The combination will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, Business Combinations, referred to as ASC 805. Generally accepted accounting principles in the United States, referred to as U.S. GAAP, require that one of the two companies in the combination be designated as the acquirer for accounting purposes based on the evidence available. RockTenn will be treated as the acquiring entity for accounting purposes. In identifying RockTenn as the acquiring entity, the companies took into account the composition of the governing body of Holdings, the designation of certain senior management positions of Holdings and the size of each of the companies as well as the fact that the MWV stockholders will be receiving a premium over the pre-combination fair value of MWV common stock.

Appraisal Rights and Dissenters’ Rights (See page 195)

Under the DGCL, the holders of MWV common stock are not entitled to appraisal rights in connection with the MWV merger. Under the GBCC, any holder of record of RockTenn common stock who objects to the RockTenn merger, and who exercise its dissenters’ rights and fully complies with all of the provisions of Article 13 of the GBCC (but not otherwise), will be entitled to demand and receive payment of the “fair value” for all (but not less than all) of his or her shares of RockTenn common stock if the RockTenn merger is consummated.

Litigation Related to the Combination (See page 145)

Following the announcement of the proposed combination, three putative class action complaints were filed against the members of the MWV board and RockTenn in the Delaware Court of Chancery. Two of the cases also name MWV as a defendant. The cases are captioned CWA Local 1180 Admin. Fund et al. v. MeadWestvaco Corp. et al., C.A. No. 10617-CB, filed on February 6, 2015, referred to as the CWA Action, Marrone v. MeadWestvaco Corp. et al., C.A. No. 10634-CB, filed on February 10, 2015, referred to as the Marrone Action, and Janet L. Sullivan, IRA v. Luke et al., C.A. No. 10654-CB, filed on February 12, 2015, referred to as the Sullivan Action, and together with the CWA Action and the Marrone Action, referred to as the Actions. Each of the Actions alleges that the members of the MWV board violated their fiduciary duties in connection with the proposed combination and that RockTenn aided and abetted those breaches. The Actions seek, among other things, injunctive relief enjoining MWV and RockTenn from proceeding with the combination, rescission or rescissionary damages in the event the combination is implemented and an award of attorneys’ and other fees and costs. On February 17, 2015, the plaintiffs in the CWA and Sullivan Actions moved to consolidate the Actions and to have their counsel be appointed co-lead counsel. On March 9, 2015, the Delaware Court granted that motion and consolidated the Actions as In re MeadWestvaco Corp. Stockholders Litigation, C.A. No. 10617-CB. On April 29, 2015, plaintiffs in the consolidated action filed a consolidated complaint that added allegations that, among other things, the registration statement of which this joint proxy statement/prospectus forms a part omits material information. We believe these lawsuits are without merit.

Spin-off of MWV’s Specialty Chemicals Business (See page 129)

The combination agreement provides that the parties intend that, following the effective time of the combination, Holdings will complete MWV’s previously disclosed plan to fully separate the specialty chemicals business of MWV by means of a tax-free spin-off to stockholders of Holdings or another

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alternative transaction. MWV's specialty chemicals business is a provider of performance chemicals used in printing inks, asphalt paving and adhesives, as well as in the agricultural, paper and petroleum industries. MWV's specialty chemicals business also produces activated carbon products used in gas vapor emission control systems for automobiles and trucks, as well as applications for air, water and food purification. If the spin-off is consummated, we believe that the specialty chemicals business will be positioned to grow in the energy, infrastructure and transportation markets as a standalone company and allow the remainder of Holdings' business to focus on growth opportunities in the global packaging markets. See "Unaudited Pro Forma Condensed Combined Consolidated Financial Information". Listing, Delisting and Deregistration (See page 138)

It is a condition to the completion of the combination that the Holdings common stock to be issued to RockTenn shareholders and the MWV stockholders in connection with the combination be approved for listing on the NYSE, subject to official notice of issuance. When the combination is completed, each of the RockTenn common stock and MWV common stock currently listed on the NYSE will cease to be quoted on the NYSE and will subsequently be deregistered under the Exchange Act.

Comparison of Rights of Holdings Stockholders, RockTenn Shareholders and MWV Stockholders (See page 183)

Upon completion of the combination, RockTenn shareholders and MWV stockholders receiving the stock consideration will become stockholders of Holdings and their rights will be governed by Delaware law and the governing corporate documents of Holdings in effect at the effective time of the combination. RockTenn shareholders and MWV stockholders will have different rights once they become Holdings stockholders due to differences between the governing corporate documents of each of the entities and, in the case of RockTenn shareholders, differences between Delaware law and Georgia law. These differences are described in detail in the section entitled "Comparison of Rights of Holdings Stockholders, RockTenn Shareholders and MWV Stockholders" beginning on page 183.

The Special Meetings

The RockTenn Special Meeting (See page 41)

The RockTenn special meeting will be held at the Hyatt Atlanta Perimeter at Villa Christina, 4000 Summit Boulevard, Atlanta, Georgia 30319, on June 24, 2015, at 9:00 a.m., local time. At the RockTenn special meeting, RockTenn shareholders will be asked:

- to consider and vote on the RockTenn merger proposal;
- to consider and vote on the RockTenn compensation proposal; and
- to consider and vote on the RockTenn adjournment proposal.

You may vote at the RockTenn special meeting if you owned shares of RockTenn common stock at the close of business on May 4, 2015, which we refer to as the RockTenn record date. As of the close of business on the RockTenn record date, there were 140,833,301 shares of RockTenn common stock outstanding and entitled to vote. You may cast one vote for each share of RockTenn common stock that you owned as of the close of business on the RockTenn record date.

As of the close of business on the RockTenn record date, approximately 1.7% of the outstanding shares of RockTenn common stock were held by RockTenn's directors and executive officers and their affiliates. We currently expect that RockTenn's directors and executive officers will vote their RockTenn shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the combination is conditioned on approval of the RockTenn merger proposal. Approval of the RockTenn merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the RockTenn common stock entitled to vote on the RockTenn merger proposal.

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Approval of the RockTenn adjournment proposal requires that the votes cast in favor of the RockTenn adjournment proposal exceed the votes cast against it. Assuming a quorum is present, approval of the RockTenn compensation proposal requires that the votes cast in favor of the RockTenn compensation proposal exceed the votes cast against it. The MWV Special Meeting (See page 45)

The MWV special meeting will be held at MeadWestvaco Corporate Headquarters, 501 South 5th Street, Richmond, Virginia 23219, on June 24, 2015, at 9:00 a.m., local time. At the MWV special meeting, MWV stockholders will be asked:

- to consider and vote on the MWV merger proposal;

- to consider and vote on the MWV compensation proposal; and

- to consider and vote on the MWV adjournment proposal.

You may vote at the MWV special meeting if you owned shares of MWV common stock at the close of business on May 4, 2015, which we refer to as the MWV record date. As of the close of business on the MWV record date, there were 167,815,581 shares of MWV common stock of outstanding and entitled to vote. You may cast one vote for each share of MWV common stock that you owned as of the close of business on the MWV record date.

As of the close of business on the MWV record date, approximately 0.9% of the outstanding shares of MWV common stock were held by MWV's directors and executive officers and their affiliates. We currently expect that MWV's directors and executive officers will vote their MWV shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the combination is conditioned on approval of the MWV merger proposal. Approval of the MWV merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the MWV common stock entitled to vote on the MWV merger proposal. Approval of the MWV adjournment proposal requires the affirmative vote of a majority of the votes present at the MWV special meeting and entitled to vote. Assuming a quorum is present, approval of the MWV compensation proposal requires the affirmative vote of a majority of the votes present at the MWV special meeting and entitled to vote.

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Selected Historical Financial Data of RockTenn

The following table sets forth selected historical consolidated financial information for RockTenn. The historical consolidated financial information as of and for each of the years in the five-year period ended September 30, 2014 has been derived from the audited consolidated financial statements of RockTenn, but all share and per share information has been retroactively adjusted to reflect the two-for-one stock split that occurred on August 27, 2014, referred to as the 2014 RockTenn stock split. The historical consolidated financial information for RockTenn as of and for the six months ended March 31, 2015 and 2014 has been derived from unaudited interim consolidated financial statements of RockTenn and, in the opinion of RockTenn's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim periods. The following information should be read together with RockTenn's consolidated financial statements and the notes related to those financial statements incorporated herein by reference. See "Where You Can Find More Information" beginning on page 198. RockTenn's historical consolidated financial information may not be indicative of the future performance of RockTenn or the combined company.

	Year Ended September 30,					Six Months Ended March 31,	
	2014	2013	2012	2011	2010	2015	2014
	(In millions, except per share amounts)						
Net sales	\$ 9,895.1	\$ 9,545.4	\$ 9,207.6	\$ 5,399.6	\$ 3,001.4	\$ 4,969.8	\$ 4,756.2
Alternative fuel mixture credit, net of expenses(a)	\$ —	\$ —	\$ —	\$ —	\$ 28.8	\$ —	\$ —
Pension lump sum settlement expense and retiree medical curtailment, net(b)	\$ 47.9	\$ —	\$ —	\$ —	\$ —	\$ 11.9	\$ —
Restructuring and other costs, net	\$ 55.6	\$ 78.0	\$ 75.2	\$ 93.3	\$ 7.4	\$ 22.6	\$ 31.8
Cellulosic biofuel producer credit, net(c)	\$ —	\$ —	\$ —	\$ —	\$ 27.6	\$ —	\$ —
Net income attributable to Rock-Tenn Company shareholders(d)	\$ 479.7	\$ 727.3	\$ 249.1	\$ 141.1	\$ 225.6	\$ 234.9	\$ 192.5
Diluted earnings per share attributable to Rock-Tenn Company shareholders	\$ 3.29	\$ 4.98	\$ 1.72	\$ 1.38	\$ 2.85	\$ 1.65	\$ 1.32
Diluted weighted	146.0	146.1	144.1	100.9	78.2	142.7	146.3

average shares outstanding							
Dividends paid per common share	\$ 0.70	\$ 0.525	\$ 0.40	\$ 0.40	\$ 0.30	\$ 0.5080	\$ 0.35
Book value per common share	\$ 30.76	\$ 29.94	\$ 24.02	\$ 23.92	\$ 13.00	\$ 31.44	\$ 30.69
Total assets	\$ 11,039.7	\$ 10,733.4	\$ 10,687.1	\$ 10,566.0	\$ 2,914.9	\$ 10,820.9	\$ 10,549.0
Current portion of debt	\$ 132.6	\$ 2.9	\$ 261.3	\$ 143.3	\$ 231.6	\$ 126.4	\$ 32.0
Long-term debt due after one year	\$ 2,852.1	\$ 2,841.9	\$ 3,151.2	\$ 3,302.5	\$ 897.3	\$ 2,623.0	\$ 2,634.8
Total debt	\$ 2,984.7	\$ 2,844.8	\$ 3,412.5	\$ 3,445.8	\$ 1,128.9	\$ 2,749.4	\$ 2,666.8
Total Rock-Tenn Company shareholders' equity	\$ 4,306.8	\$ 4,312.3	\$ 3,405.7	\$ 3,371.6	\$ 1,011.3	\$ 4,426.5	\$ 4,405.1
Net cash provided by operating activities	\$ 1,151.8	\$ 1,032.5	\$ 656.7	\$ 461.7	\$ 377.3	\$ 550.8	\$ 531.1
Capital expenditures	\$ 534.2	\$ 440.4	\$ 452.4	\$ 199.4	\$ 106.2	\$ 235.2	\$ 227.1
Cash (received) paid for business acquisitions, net of cash acquired	\$ 474.4	\$ 6.3	\$ 125.6	\$ 1,300.1	\$ 23.9	\$ (3.7)	\$ 60.0

(a)

The alternative fuel mixture credits, referred to herein as AFMC, net of expenses represents a reduction of cost of goods sold in RockTenn's Consumer Packaging segment equal to \$0.50 per gallon of alternative fuel used at its Demopolis, AL bleached paperboard mill from October 1, 2009 through the December 31, 2009 expiration of the tax credit. The credit is not taxable for federal income tax purposes.

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(b)

In fiscal 2014, RockTenn completed the first phase of its previously announced lump sum pension settlement to certain eligible former employees and recorded a pre-tax charge of \$47.9 million. In the six months ended March 31, 2015, RockTenn completed its previously announced lump sum pension settlement and recorded a pre-tax charge of \$20.0 million. In addition, changes in retiree medical coverage for certain employees resulted in the recognition of an \$8.1 million pre-tax curtailment gain.

(c)

The cellulosic biofuel producers credits, referred to herein as CBPC, is a \$1.01 per gallon taxable credit which results in an after-tax credit value of approximately \$0.62 per gallon. In accordance with the applicable IRS instructions for claiming the CBPC and returning the AFMC in this circumstance, RockTenn amended its 2009 federal income tax return to claim the CBPC credit rather than the AFMC. The cumulative impact of the CBPC election, net of the AFMC, was an increased after-tax benefit of \$27.6 million, which was recorded as a reduction of income tax expense in the fourth quarter of fiscal 2010 and accounted for as a cumulative catch-up of a transaction directly with the government in its capacity as a taxing authority.

(d)

Net income attributable to Rock-Tenn Company shareholders in the six months ended March 31, 2015, fiscal 2014 and fiscal 2013 was increased by a reduction of cost of goods sold of \$6.7 million, \$32.3 million and \$12.2 million pre-tax, respectively, for the recording of additional value of spare parts at RockTenn's containerboard mills acquired in the acquisition by RockTenn of Smurfit-Stone Container Corporation, referred to herein as the Smurfit-Stone Acquisition. Net income attributable to Rock-Tenn Company shareholders in fiscal 2013 was increased by the reversal of \$254.1 million of tax reserves related to AFMC acquired in the Smurfit-Stone Acquisition that were partially offset by a resulting increase in a state tax valuation allowance of \$1.2 million. Net income attributable to Rock-Tenn Company shareholders in fiscal 2012 was reduced by \$25.9 million pre-tax for a loss on extinguishment of debt and fiscal 2011 was reduced by \$59.4 million pre-tax for acquisition inventory step-up expense and \$39.5 million pre-tax for a loss on extinguishment of debt.

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Selected Historical Financial Data of MWV

The following table sets forth selected historical consolidated financial information for MWV. The historical consolidated financial information for MWV for each of the years in the five-year period ended December 31, 2014 is derived from the audited consolidated financial statements of MWV as of and for each of the five fiscal years ended December 31, 2014. The historical consolidated financial information for MWV as of and for the three months ended March 31, 2015 and 2014 has been derived from unaudited interim consolidated financial statements of MWV and, in the opinion of MWV's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim periods. The following information should be read together with MWV's consolidated financial statements and the notes related to those financial statements incorporated herein by reference. See "Where You Can Find More Information" beginning on page 198. MWV's historical consolidated financial information may not be indicative of the future performance of MWV or the combined company.

	Year ended December 31,					Three Months Ended March 31,	
	2014(a)	2013(b)	2012(c)	2011(d)	2010(e)	2015(f)	2014(g)
	(Dollars in millions, except per share data)						
Net sales	\$ 5,631	\$ 5,389	\$ 5,287	\$ 5,179	\$ 4,794	\$ 1,282	\$ 1,322
Income from continuing operations attributable to the company	\$ 262	\$ 320	\$ 153	\$ 177	\$ 137	\$ 31	\$ 31
Income (loss) from discontinued operations	\$ 1	\$ 519	\$ 52	\$ 69	\$ (31)	\$ 2	\$ 0
Net income attributable to the company	\$ 263	\$ 839	\$ 205	\$ 246	\$ 106	\$ 33	\$ 31
Income from continuing operations:							
Per share – basic	\$ 1.55	\$ 1.81	\$ 0.88	\$ 1.04	\$ 0.80	\$ 0.19	\$ 0.18
Per share – diluted	\$ 1.53	\$ 1.78	\$ 0.87	\$ 1.02	\$ 0.79	\$ 0.18	\$ 0.18
Net income per share – basic	\$ 1.55	\$ 4.74	\$ 1.18	\$ 1.45	\$ 0.62	\$ 0.20	\$ 0.18
Net income per share – diluted	\$ 1.53	\$ 4.66	\$ 1.16	\$ 1.42	\$ 0.62	\$ 0.19	\$ 0.18
Depreciation, depletion and amortization expense	\$ 370	\$ 390	\$ 366	\$ 361	\$ 354	\$ 82	\$ 93
Number of common shareholders	17,000	17,000	18,000	20,000	21,000	17,000	17,000
Weighted average number of shares outstanding:							
Basic	169	177	174	170	170	168	171
Diluted	172	180	177	174	173	171	174

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Dividends paid(a)	\$ 344	\$ 177	\$ 173	\$ 170	\$ 160	\$ 42	\$ 218
Dividends declared (per share)(a)	\$ 2.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.94	\$ 0.25	\$ 1.25
Book value (per share)	\$ 19.46	\$ 22.61	\$ 19.04	\$ 18.50	\$ 19.40	\$ 18.65	\$ 20.86
Working capital	\$ 945	\$ 1,300	\$ 960	\$ 766	\$ 1,220	\$ 926	\$ 889
Current ratio	1.9	2.1	1.9	1.5	2.0	2.0	1.9
Property, plant, equipment and forestlands, net	\$ 3,422	\$ 3,647	\$ 3,593	\$ 3,276	\$ 2,982	\$ 3,306	\$ 3,646
Total assets	\$ 9,364	\$ 10,285	\$ 8,908	\$ 8,810	\$ 8,814	\$ 9,133	\$ 9,755
Long-term debt, excluding current maturities	\$ 1,790	\$ 1,816	\$ 2,100	\$ 1,880	\$ 2,042	\$ 1,810	\$ 1,849
Shareholders' equity	\$ 3,254	\$ 3,944	\$ 3,340	\$ 3,162	\$ 3,266	\$ 3,130	\$ 3,500
Debt to total capital (shareholders' equity and total debt)	37%	32%	39%	40%	39%	38%	36%
Primary production of paperboard (thousands, in tons)	3,082	2,998	2,936	2,848	2,804	737	755
New investment in property, plant, equipment and forestlands on a continuing operations basis	\$ 346	\$ 506	\$ 654	\$ 652	\$ 226	\$ 65	\$ 66
Acres of forestlands owned (thousands)	135	135	135	135	135	135	135
Number of employees at period end	15,000	16,000	16,000	17,000	18,000	15,000	16,000

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- (a)
2014 results include after-tax restructuring and other charges of \$81 million, or \$0.47 per share, after-tax income of \$17 million, or \$0.10 per share, related to an insurance settlement regarding litigation claims and discrete income tax benefits of \$9 million, or \$0.05 per share. Dividends declared and paid in 2014 include a special dividend of \$1.00 per share paid on March 3, 2014.
- (b)
2013 results include after-tax income from the release of reserves for alternative fuel mixture credits of \$165 million, or \$0.92 per share, after-tax restructuring and other charges of \$32 million, or \$0.18 per share, after-tax pension settlement charges of \$11 million, or \$0.06 per share, and discrete income tax benefits of \$13 million, or \$0.07 per share. 2013 results also include after-tax income from discontinued operations of \$519 million, or \$2.88 per share.
- (c)
2012 results include after-tax restructuring charges of \$17 million, or \$0.10 per share, an after-tax benefit from cellulosic biofuel producer credits, net of exchange of alternative fuel mixture credits of \$9 million, or \$0.06 per share. 2012 results also include after-tax income from discontinued operations of \$52 million, or \$0.29 per share.
- (d)
2011 results include after-tax restructuring charges of \$19 million, or \$0.11 per share and an after-tax benefit plan charge of \$6 million or \$0.03 per share. 2011 results also include after-tax income from discontinued operations of \$69 million, or \$0.40 per share.
- (e)
2010 results include after-tax restructuring charges of \$34 million, or \$0.20 per share, tax benefits of \$29 million, or \$0.17 per share, from cellulosic biofuel producer credits and audit settlements, an after-tax gain of \$5 million, or \$0.03 per share, related to post-retirement and pension curtailments, and an after-tax charge of \$4 million, or \$0.02 per share, from early extinguishment of debt. 2010 results also include an after-tax loss from discontinued operations of \$31 million, or \$0.17 per share.
- (f)
First quarter 2015 results include after-tax restructuring and other charges of \$15 million, or \$0.09 per share. First quarter 2015 results also include after-tax income from discontinued operations of \$2 million, or \$0.01 per share.
- (g)
First quarter 2014 results include after-tax restructuring and other charges of \$25 million, or \$0.15 per share, and after-tax income from an insurance settlement of \$17 million, or \$0.10 per share.

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Summary Unaudited Pro Forma Condensed Combined Financial Information

The following table shows summary unaudited pro forma condensed combined consolidated financial information, referred to as the summary pro forma financial statements, about the financial condition and results of operations of Holdings, after giving effect to the combination, which was prepared using the acquisition method of accounting with RockTenn considered the accounting acquirer of MWV. See “The Adoption of the Combination Agreement — Accounting Treatment” beginning on page 133. The summary pro forma financial statements are shown both before and after giving effect to the probable spin-off of MWV’s specialty chemicals business. See “Unaudited Pro Forma Condensed Combined Financial Information” beginning on page 167 for more information.

The summary unaudited pro forma condensed combined balance sheet data, referred to as the summary pro forma balance sheet, combines the unaudited historical condensed consolidated financial position of RockTenn as of March 31, 2015 and the unaudited historical condensed consolidated financial position of MWV as of March 31, 2015, giving effect to the combination as if it had been consummated on March 31, 2015.

The summary unaudited pro forma condensed combined income statement data for the fiscal year ended September 30, 2014 assumes that the combination took place on October 1, 2013, the beginning of RockTenn’s most recently completed fiscal year. RockTenn’s audited historical condensed consolidated operating results for the fiscal year ended September 30, 2014 have been combined with MWV’s audited historical condensed consolidated operating results for the fiscal year ended December 31, 2014. The summary unaudited pro forma condensed combined income statement data for the six months ended March 31, 2015 assumes that the combination took place on October 1, 2013, the beginning of RockTenn’s most recently completed fiscal year. RockTenn’s unaudited historical condensed consolidated operating results for the six months ended March 31, 2015 have been combined with MWV’s unaudited historical condensed consolidated operating results for the three months ended December 31, 2014 and MWV’s unaudited historical condensed consolidated operating results for the three months ended March 31, 2015. The summary unaudited pro forma condensed combined income statement data for the fiscal year ended September 30, 2014 and the summary unaudited pro forma condensed combined income statement data for the six months ended March 31, 2015 are collectively referred to as the summary pro forma statements of income.

The summary pro forma financial statements do not reflect the impact of possible revenue or earnings enhancements or cost savings from operating efficiencies or synergies. Also, the summary pro forma financial statements do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the combination that are not expected to have a continuing impact on the business of the combined company. Further, one-time transaction-related expenses anticipated to be incurred prior to, or concurrent with, the closing of the combination are not included in the summary pro forma statements of income. However, the impact of such transaction expenses is reflected in the summary pro forma balance sheet as a decrease to retained earnings and as a decrease to cash or increase to debt. Further, the summary pro forma financial statements do not reflect the effect of any regulatory actions that may impact the summary pro forma financial statements when the combination is completed. In addition, the summary pro forma financial statements do not purport to project the future financial position or operating results of the combined company. Transactions between RockTenn and MWV during the period presented in the summary pro forma financial statements have been eliminated as if RockTenn and MWV were consolidated affiliates during the period.

The summary pro forma financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the combination had been completed as of the beginning of the periods presented, nor are they necessarily indicative of the future operating results or financial position of the combined company. In addition, the summary pro forma financial statements include adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented.

The summary pro forma financial statements have been derived from and should be read in conjunction with the consolidated financial statements and the related notes of both RockTenn and MWV,

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incorporated herein by reference, and the more detailed unaudited pro forma condensed combined consolidated financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 198 and “Unaudited Pro Forma Condensed Combined Financial Information” beginning on page 167.

	As of or for the Six Months Ended March 31, 2015		As of or for the Year Ended September 30, 2014	
	Pre-Spin	Post-Spin	Pre-Spin	Post-Spin
(in millions, except per share amounts)				
Pro Forma Condensed Combined Statement of Income Data				
Net sales	\$ 7,556.8	\$ 7,076.8	\$ 15,383.5	\$ 14,342.7
Cost of goods sold	\$ 6,076.7	\$ 5,731.1	\$ 12,219.4	\$ 11,490.1
Gross profit	\$ 1,480.1	\$ 1,345.7	\$ 3,164.1	\$ 2,852.6
Income from continuing operations	\$ 347.2	\$ 312.9	\$ 754.6	\$ 666.8
Net income attributable to WestRock Company shareholders	\$ 332.1	\$ 299.8	\$ 733.5	\$ 649.7
Basic earnings per share attributable to WestRock Company shareholders from continuing operations	\$ 1.26	\$ 1.14	\$ 2.77	\$ 2.45
Diluted earnings per share attributable to WestRock Company shareholders from continuing operations	\$ 1.24	\$ 1.13	\$ 2.73	\$ 2.42
Pro Forma Condensed Combined Balance Sheet Data				
Working capital	\$ 2,355.6	\$ 2,119.6		
Total assets	\$ 25,958.7	\$ 22,452.3		
Long-term debt due after one year	\$ 5,740.6	\$ 5,654.6		
Total shareholders' equity	\$ 12,241.7	\$ 9,506.5		

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Equivalent and Comparative Per Share Information

The following table sets forth (i) selected per share information for RockTenn common stock on a historical basis for the year ended September 30, 2014 and the six months ended March 31, 2015, (ii) selected per share information for MWV common stock on a historical basis for the year ended December 31, 2014 and the three months ended March 31, 2015 and on a pro forma equivalent basis for the year ended December 31, 2014 and the six months ended March 31, 2015, and (iii) selected per share information for Holdings common stock on a pro forma combined basis for the year ended September 30, 2014 and the six months ended March 31, 2015. Except for the historical information as of and for the year ended September 30, 2014, in the case of RockTenn, and the historical information as of and for the year ended December 31, 2014, in the case of MWV, the information in the table is unaudited. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the combination had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. You should read the data with the historical consolidated financial statements and related notes of RockTenn and MWV contained in their respective Annual Reports on Form 10-K for the years ended September 30, 2014 and December 31, 2014, respectively, and RockTenn's and MWV's respective Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, all of which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 198.

Holdings' pro forma combined earnings per share from continuing operations was calculated using the methodology described in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 167. Holdings' pro forma combined cash dividends per share represents RockTenn's historical cash dividends per common share. MWV's pro forma equivalent per share amounts were calculated by multiplying Holdings' pro forma combined per share amounts by the MWV exchange ratio. Holdings' pro forma combined per share amounts and MWV's pro forma equivalent per share amounts are each shown both before and after giving effect to the probable spin-off of MWV's specialty chemicals business. See "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 167 for more information.

	As of or for the Six Months Ended March 31, 2015	As of or for the Year Ended September 30, 2014
RockTenn – Historical:		
Book value per share	\$ 31.44	\$ 30.76
Cash dividends per share	\$ 0.5080	\$ 0.70
Diluted earnings per share attributable to RockTenn shareholders from continuing operations	\$ 1.65	\$ 3.29
Basic earnings per share attributable to RockTenn shareholders from continuing operations	\$ 1.67	\$ 3.34
	As of or for the Three Months Ended March 31, 2015	As of or for the Year Ended December 31, 2014
MWV – Historical:		
Book value per share	\$ 18.65	\$ 19.46

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Cash dividends per share	\$ 0.25	\$ 2.00(1)
Diluted earnings per share attributable to MWV shareholders from continuing operations	\$ 0.19	\$ 1.53
Basic earnings per share attributable to MWV shareholders from continuing operations	\$ 0.20	\$ 1.55

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	As of or for the Six Months Ended March 31, 2015		As of or for the Year Ended September 30, 2014	
	Pre-Spin	Post-Spin	Pre-Spin	Post-Spin
Holdings Pro Forma Combined:				
Book value per share	\$ 46.85	\$ 36.38	n/a	n/a
Cash dividends per share	\$ 0.5080(2)	\$ 0.5080(2)	\$ 0.70(2)	\$ 0.70(2)
Diluted earnings per share attributable to WestRock Company shareholders from continuing operations	\$ 1.24	\$ 1.13	\$ 2.73	\$ 2.42
Basic earnings per share attributable to WestRock Company shareholders from continuing operations	\$ 1.26	\$ 1.14	\$ 2.77	\$ 2.45
	As of or for the Six Months Ended March 31, 2015		As of or for the Year Ended December 31, 2014	
	Pre-Spin	Post-Spin	Pre-Spin	Post-Spin
MWV Pro Forma – Equivalent:				
Book value per share	\$ 36.55	\$ 28.38	n/a	n/a
Cash dividends per share	(2)	(2)	(2)	(2)
Diluted earnings per share attributable to MWV shareholders from continuing operations	\$ 0.97	\$ 0.88	\$ 2.13	\$ 1.89
Basic earnings per share attributable to MWV shareholders from continuing operations	\$ 0.99	\$ 0.89	\$ 2.16	\$ 1.91

(1)
MWV cash dividends per share for the year ended December 31, 2014 include a special dividend of \$1.00 per share paid on March 3, 2014.

(2)
For an explanation of RockTenn and MWV's dividend histories and policies, see "Comparative Stock Prices and Dividends" beginning on page 178.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “could,” “should,” “would,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “prospects,” “potential” and “forecasts,” words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. RockTenn and MWV caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements regarding the anticipated closing date of the transaction, the ability to obtain regulatory and shareholder approvals and satisfy the other conditions to the closing of the transaction, the successful closing of the transaction and the integration of RockTenn and MWV as well as opportunities for operational improvement including but not limited to cost reduction and capital investment, the value of merging the U.S. pension plans of the companies, the strategic opportunity and perceived value to RockTenn’s shareholders and MWV’s stockholders of the transaction, the transaction’s impact on, among other things, the combined company’s prospective business mix, margins, transitional costs and integration to achieve the synergies and the timing of such costs and synergies and earnings. With respect to these statements, RockTenn and MWV have made assumptions regarding, among other things, whether and when the proposed transaction will be approved; whether and when the proposed transaction will close; the results and impacts of the proposed transaction; whether and when the spin-off of MWV’s specialty chemicals business will occur; economic, competitive and market conditions generally; volumes and price levels of purchases by customers; competitive conditions in RockTenn’s and MWV’s businesses and possible adverse actions of their respective customers, competitors and suppliers. Further, RockTenn’s and MWV’s businesses are subject to a number of general risks that would affect any such forward-looking statements including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; and adverse changes in general market and industry conditions. Such risks and other factors that may impact management’s assumptions are more particularly described in RockTenn’s and MWV’s filings with the Securities and Exchange Commission, including under the caption “Business — Forward-Looking Information” and “Risk Factors” in RockTenn’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and “Management’s discussion and analysis of financial condition and results of operations — Forward-looking Statements” and “Risk factors” in MWV’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014. The information contained herein speaks as of the date hereof and neither RockTenn nor MWV have or undertake any obligation to update or revise their forward-looking statements, whether as a result of new information, future events or otherwise.

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In addition to the other information included and incorporated by reference into this joint proxy statement/ prospectus, including the matters addressed in the section entitled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 27, you should carefully consider the following risks before deciding whether to vote for the MWV merger proposal and the MWV compensation proposal, in the case of MWV stockholders, or for the RockTenn merger proposal and the RockTenn compensation proposal, in the case of RockTenn shareholders. In addition, you should read and consider the risks associated with each of the businesses of RockTenn and MWV because these risks will also affect the combined company. Descriptions of some of these risks can be found in RockTenn’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and MWV’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as, in each case, updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/ prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information” beginning on page 198.

Risks Related to the Combination

MWV Stockholders and RockTenn Shareholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

MWV stockholders and RockTenn shareholders will receive a fixed number of shares of Holdings common stock or, in the case of RockTenn shareholders, an amount in cash determined based upon the trading price of RockTenn common stock prior to closing (subject to proration), in the MWV merger and the RockTenn merger, respectively, rather than a number of shares of Holdings common stock or an amount in cash with a particular fixed market value. The market values of MWV common stock and RockTenn common stock at the time of the combination may vary significantly from their prices on the date the combination agreement was executed, the date of this joint proxy statement/prospectus or the date on which MWV stockholders and RockTenn shareholders vote on the MWV merger and the RockTenn merger, respectively. Because the respective merger consideration exchange ratios will not be adjusted to reflect any changes in the market prices of MWV common stock or RockTenn common stock, the market value of the Holdings common stock issued in the MWV merger or the RockTenn merger, as applicable, and the MWV common stock and RockTenn common stock surrendered in the MWV merger and the RockTenn merger, respectively, may be higher or lower than the values of these shares on earlier dates. In addition, the per-share amount of cash consideration to be received by RockTenn shareholders in the RockTenn merger will be determined by the market price of RockTenn common stock during a period prior to closing, and the market price at that time may be higher or lower than the price of the shares on earlier dates. All of the merger consideration to be received by MWV stockholders will be Holdings common stock. The percentage of the value of the merger consideration to be received by RockTenn shareholders that is comprised of cash may fluctuate, but would have been approximately 7.4% on January 26, 2015, the date of the announcement of the combination, based on the number of RockTenn and MWV shares outstanding on such date, and would have been approximately 7.6% on May 12, 2015, the latest practicable date before the printing of this joint proxy statement/prospectus, based on the number of RockTenn and MWV shares outstanding on such date. Accordingly, at the time of the special meetings, MWV stockholders and RockTenn shareholders will not know or be able to determine the value of the Holdings common stock or, in the case of RockTenn shareholders, cash consideration they may receive upon completion of the combination.

Changes in the market prices of MWV common stock and RockTenn common stock may result from a variety of factors that are beyond the control of MWV or RockTenn, including changes in their businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the combination, the likelihood that the combination will be completed and general and industry-specific market and economic conditions may also have an effect on the market price of MWV common stock and RockTenn common stock. Changes in market prices of MWV common stock and RockTenn common stock may also be caused by fluctuations and developments affecting domestic and global securities markets. Neither MWV nor RockTenn is permitted to terminate the combination agreement solely because of changes in the market prices of either party’s common stock.

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In addition, the market values of MWV common stock and RockTenn common stock may vary significantly from the date of the special meetings to the date of the completion of the combination. You are urged to obtain up-to-date prices for MWV common stock and RockTenn common stock. There is no assurance that the combination will be completed, that there will not be a delay in the completion of the combination or that all or any of the anticipated benefits of the combination will be obtained. See “Comparative Stock Prices and Dividends” for ranges of historic prices of MWV common stock and RockTenn common stock.

RockTenn Shareholders May Receive a Form of Consideration Different from What They Elect.

Although each RockTenn shareholder may elect to receive all cash or all shares of Holdings common stock or a combination of cash and shares of Holdings common stock in the RockTenn merger, elections by RockTenn shareholders for the RockTenn stock consideration or the RockTenn cash consideration are subject to proration procedures, which will result in approximately 50.1% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former MWV stockholders and approximately 49.9% of the issued and outstanding shares of Holdings common stock immediately following the effective time of the combination being owned by former RockTenn shareholders. In order to achieve this 50.1%/49.9% pro forma ownership between the MWV stockholders and RockTenn shareholders, the combination agreement provides for adjustments to and reallocation of the stock and cash elections made by RockTenn shareholders, as well as the allocation of consideration to be paid with respect to shares of RockTenn common stock owned by shareholders who fail to make an election. Accordingly, depending on the elections made by other RockTenn shareholders, each RockTenn shareholder who elects to receive Holdings common stock for all of their RockTenn shares in the combination may receive a portion of their consideration in cash and each RockTenn stockholder who elects to receive cash for all of their RockTenn shares in the combination may receive a portion of their consideration in Holdings common stock. A RockTenn shareholder who elects to receive a combination of Holdings common stock and cash for their RockTenn shares in the combination may receive Holdings common stock and cash in a proportion different from that which such shareholder elected. Based on the number of shares of RockTenn common stock and MWV common stock outstanding on May 12, 2015, approximately 7.6% of shares of RockTenn common stock would receive RockTenn cash consideration. This could result in, among other things, tax consequences that differ from those that would have resulted if the RockTenn shareholder had received the form of consideration that it elected (including the potential recognition of gain for federal income tax purposes if it receives cash). For illustrative examples of how the proration and adjustment procedures would work in the event there is an oversubscription of the cash election or stock election in the RockTenn merger, see “The Adoption of the Combination Agreement — The Combination Agreement — Merger Consideration — RockTenn Merger Consideration” beginning on p 146.

The Market Price for Holdings Common Stock May Be Affected by Factors Different from Those that Historically Have Affected MWV Common Stock and RockTenn Common Stock.

Upon completion of the combination, holders of shares of MWV common stock (other than any shares held in treasury) and holders of shares of RockTenn common stock (other than those who elect to, and do, receive all cash and the holders of dissenting shares and any shares held in treasury) will become holders of shares of Holdings common stock. MWV’s businesses differ from those of RockTenn, and accordingly the results of operations of Holdings will be affected by some factors that are different from those currently affecting the results of operations of each of RockTenn and MWV. For a discussion of the businesses of MWV and RockTenn and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under “Where You Can Find More Information” in this joint proxy statement/prospectus. In addition, although the MWV common stock is currently listed in the S&P 500 Index and the RockTenn common stock is currently listed in the S&P MidCap 400 Index, the Holdings common stock, following the closing of the combination, may not be listed in either the S&P 500 Index or the S&P MidCap 400 Index. If the Holdings common stock is not listed in the S&P 500 Index or the S&P MidCap 400 Index, mutual funds or other investment entities that operate based on a replication of that index may sell or elect not to purchase the Holdings common stock, which could result in reduced trading volume and/or affect the market price of the Holdings common stock.

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Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or that Cannot Be Met.

Before the transactions contemplated in the combination agreement, including the combination, may be completed, various approvals and declarations of non-objection must be obtained from certain regulatory and governmental authorities as described in “The Adoption of the Combination Agreement — Regulatory Clearances for the Combination.” These regulatory and governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the combination or of imposing additional costs or limitations on the combined company following the completion of the combination. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the combination. In addition, the respective obligations of MWV and RockTenn to complete the combination are conditioned on the receipt of certain regulatory approvals or waiver by the other party of such condition. See “The Adoption of the Combination Agreement — Regulatory Clearances for the Combination” and “— The Combination Agreement — Conditions to Completion of the Combination.”

The Combination Agreement May Be Terminated in Accordance with Its Terms and the Combination May Not Be Completed.

The combination agreement is subject to a number of conditions that must be fulfilled to complete the combination. Those conditions include: the adoption of the combination agreement by MWV stockholders, the approval of the combination agreement by RockTenn shareholders, receipt of requisite regulatory approvals, the absence of laws and orders prohibiting completion of the MWV merger or the RockTenn merger, effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, approval of the shares of Holdings common stock to be issued to MWV stockholders and RockTenn shareholders for listing on the NYSE, the absence of a material adverse effect on MWV or RockTenn, the continued accuracy of the representations and warranties by both parties (generally subject to a material adverse effect qualification) and the performance by both parties of their covenants and agreements in all material respects, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the combination may not be fulfilled and, accordingly, the combination may not be completed. In addition, if the combination is not completed by January 25, 2016, either MWV or RockTenn may choose not to proceed with the combination, and the parties can mutually decide to terminate the combination agreement at any time prior to the consummation of the combination, before or after stockholder approvals. In addition, MWV or RockTenn may elect to terminate the combination agreement in certain other circumstances. See “The Adoption of the Combination Agreement — The Combination Agreement — Termination of the Combination Agreement.”

If the RockTenn Merger Does Not Qualify As a “Reorganization” Within the Meaning of Section 368(a) of the Code and Also Does Not Qualify for Nonrecognition of Gain and Loss Under Section 351 of the Code, RockTenn Shareholders May Be Required to Pay Substantial U.S. Federal Income Taxes.

As a condition to the completion of the RockTenn merger, Cravath, tax counsel to RockTenn, must have delivered an opinion, dated the date of the effective time of the combination, to the effect that the RockTenn merger will be treated for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for nonrecognition of gain and loss under Section 351 of the Code. The opinion will assume that the RockTenn merger will be completed according to the terms of the combination agreement and that the parties will report the transactions in a manner consistent with the opinion. The opinion will rely on the facts as stated in the combination agreement, the Registration Statement on Form S-4 (of which this joint proxy statement/ prospectus forms a part) and certain other documents. In rendering the tax opinion, Cravath will require and rely on representations of RockTenn, MWV and others to be delivered at the time of closing (and will assume that any such representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the RockTenn merger could be adversely affected. The opinion will be based on statutory, regulatory and judicial authority existing as of the date of the opinion, any of which may be changed at any time with retroactive effect. An opinion of counsel represents counsel’s best

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legal judgment but is not binding on the IRS or on any court. RockTenn does not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the RockTenn merger. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth in this joint proxy statement/prospectus or any of the tax consequences described in the tax opinion. If the IRS were to be successful in any such contention, or if for any other reason the RockTenn merger were to fail to qualify as a tax-free reorganization or as a tax-free transaction under Section 351 of the Code, then each RockTenn shareholder would recognize gain or loss with respect to all such shareholder's shares of RockTenn common stock based on the difference between (A) that shareholder's tax basis in such shares and (B) the aggregate cash and the fair market value of the Holdings common stock received. For additional information regarding the U.S. federal income tax consequences to RockTenn shareholders, please see the section titled "The Adoption of the Combination Agreement — Material U.S. Federal Income Tax Consequences of the Combination" beginning on page 130.

If the MWV Merger (together with the MWV LLC Conversion) Does Not Qualify As a "Reorganization" Within the Meaning of Section 368(a) of the Code, MWV Stockholders May Be Required to Pay Substantial U.S. Federal Income Taxes and MWV May Be Required to Pay Substantial Corporate-Level U.S. Federal Income Taxes.

As a condition to the completion of the MWV merger, Wachtell Lipton, tax counsel to MWV, must have delivered an opinion, dated the date of the effective time of the combination, to the effect that the MWV merger (together with the MWV LLC conversion) will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion will assume that the MWV merger and the MWV LLC conversion will be completed according to the terms of the combination agreement and that the parties will report the transactions in a manner consistent with the opinion. The opinion will rely on the facts as stated in the combination agreement, the Registration Statement on Form S-4 (of which this joint proxy statement/prospectus forms a part) and certain other documents. In rendering the tax opinion, Wachtell Lipton will require and rely on representations of MWV, RockTenn and others to be delivered at the time of closing (and will assume that any such representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any such assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the MWV merger (together with the MWV LLC conversion) could be adversely affected. The opinion will be based on statutory, regulatory and judicial authority existing as of the date of the opinion, any of which may be changed at any time with retroactive effect. An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or on any court. MWV does not intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the MWV merger or the MWV LLC conversion. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth in this joint proxy statement/prospectus or any of the tax consequences described in the tax opinion. If the IRS were to be successful in any such contention, or if for any other reason the MWV merger (together with the MWV LLC conversion) were to fail to qualify as a tax-free reorganization, then (i) each MWV stockholder would recognize gain or loss with respect to all such stockholder's shares of MWV common stock based on the difference between (A) that stockholder's tax basis in such shares and (B) the aggregate cash and the fair market value of the Holdings common stock received and (ii) MWV would recognize gain or loss with respect to all of its assets based on the difference between (A) MWV's aggregate tax basis in all of its assets and (B) the sum of the aggregate cash and the fair market value of the Holdings common stock transferred to its stockholders pursuant to the MWV merger and the liabilities deemed assumed by MWV Merger Sub for U.S. federal income tax purposes. For additional information regarding the U.S. federal income tax consequences to MWV stockholders, please see the section titled "The Adoption of the Combination Agreement — Material U.S. Federal Income Tax Consequences of the Combination" beginning on page 130.

MWV Stockholders Will Not Be Entitled to Dissenters' or Appraisal Rights in the MWV Merger.

Dissenters' or appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the

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consideration offered to stockholders in connection with the extraordinary transaction. Under the DGCL, stockholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon the merger or consolidation, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the merger agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a) – (c).

Because MWV common stock is listed on the NYSE, a national securities exchange, and is expected to continue to be so listed on the MWV record date, and because the MWV merger otherwise satisfies the foregoing requirements, holders of MWV common stock will not be entitled to dissenters' or appraisal rights in the merger with respect to their shares of MWV common stock.

Termination of the Combination Agreement Could Negatively Impact MWV and/or RockTenn.

MWV's and RockTenn's respective businesses may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of their respective managements on the combination, without realizing any of the anticipated benefits of completing the combination, and the market price of MWV common stock and/or RockTenn common stock might decline to the extent that the current market prices reflect a market assumption that the combination will be completed. If the combination agreement is terminated and the MWV board or RockTenn board seeks another merger or business combination, MWV stockholders and RockTenn shareholders cannot be certain that MWV or RockTenn, as applicable, will be able to find a party willing to offer equivalent or more attractive consideration than the consideration to be provided in the combination. If the combination agreement is terminated under certain circumstances, MWV or RockTenn may be required to pay a termination fee of \$230 million to the other party, depending on the circumstances surrounding the termination. See "The Adoption of the Combination Agreement — The Combination Agreement — Expenses and Termination Fees."

MWV and RockTenn Will Be Subject to Business Uncertainties and Contractual Restrictions While the Combination is Pending.

Uncertainty about the effect of the combination on suppliers and customers may have an adverse effect on MWV and/or RockTenn, and consequently on the combined company. These uncertainties may cause suppliers, customers and others that deal with the parties to seek to change existing business relationships with them. Furthermore, each of MWV and RockTenn is dependent on the experience and industry knowledge of its officers and other key employees to execute their respective business plans. The combined company's success after the combination will depend in part upon the ability of MWV and RockTenn to retain key management personnel and other key employees. Current and prospective employees of MWV and RockTenn may experience uncertainty about their roles within the combined company following the combination, which may have an adverse effect on the ability of each of MWV and RockTenn to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of MWV and RockTenn to the same extent that MWV and RockTenn have previously been able to attract or retain their employees. Additionally, the combination agreement restricts each of MWV and RockTenn from making certain acquisitions and expenditures, entering into certain contracts, and taking other specified actions until the combination occurs without the consent of the other party. These restrictions may prevent MWV and/or RockTenn from pursuing attractive business opportunities that may arise prior to the completion of the combination. See "The Adoption of the Combination Agreement — The Combination Agreement — Conduct of Business."

Pending Litigation Against MWV and RockTenn Could Result in an Injunction Preventing the Completion of the Combination or a Judgment Resulting in the Payment of Damages.

In connection with the combination, purported MWV stockholders have filed putative shareholder class action lawsuits against MWV, the members of the MWV board and RockTenn. We believe these lawsuits are without merit. Among other remedies, the plaintiffs seek to enjoin the combination from

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proceeding. The outcome of any such litigation is uncertain. These lawsuits could prevent or delay completion of the combination and result in substantial costs to MWV and/or RockTenn, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against MWV, MWV's directors and officers and/or RockTenn in connection with the combination. The defense or settlement of any lawsuit or claim that remains unresolved at the time the combination is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows. See "The Adoption of the Combination Agreement — Litigation Related to the Combination."

MWV Directors and Officers May Have Interests in the MWV Merger Different from the Interests of MWV Stockholders and RockTenn Shareholders, and RockTenn Directors and Officers May Have Interests in the RockTenn Merger Different from the Interests of RockTenn Shareholders and MWV Stockholders.

Certain of the directors and executive officers of each of MWV and RockTenn negotiated the terms of the combination agreement, and the MWV board recommended that the stockholders of MWV vote in favor of the MWV merger proposal and the MWV compensation proposal, and the RockTenn board recommended that the shareholders of RockTenn vote in favor of the RockTenn merger proposal and the RockTenn compensation proposal. These directors and executive officers may have interests in the MWV merger and the RockTenn merger, as applicable, that are different from, or in addition to or in conflict with, those of MWV stockholders and RockTenn shareholders. These interests include the continued employment of certain executive officers of MWV and RockTenn by the combined company, the continued service of certain independent directors of MWV and RockTenn as directors of Holdings, the treatment in the MWV merger and the RockTenn merger of stock options, restricted stock units, bonus awards, employment agreements, change-in-control severance agreements and other rights held by MWV directors and executive officers or RockTenn directors and executive officers, as applicable, and the indemnification of former MWV and RockTenn directors and officers by Holdings. MWV stockholders and RockTenn shareholders should be aware of these interests when they consider their respective board of directors' recommendation that they vote in favor of the MWV merger proposal and MWV compensation proposal, or the RockTenn merger proposal and RockTenn compensation proposal, as applicable.

The MWV board was aware of these interests when it declared the advisability of the combination agreement, determined that it was fair to the MWV stockholders and recommended that the MWV stockholders adopt the combination agreement. The interests of MWV directors and executive officers are described in more detail in the section of this document entitled "The Adoption of the Combination Agreement — Financial Interests of MWV Directors and Officers in the Combination." Likewise, the RockTenn board was aware of these interests when it declared the advisability of the combination agreement, determined that it was in the best interests of the RockTenn shareholders and recommended that the RockTenn shareholders approve the combination agreement. The interests of RockTenn directors and executive officers are described in more detail in the section of this document entitled "The Adoption of the Combination Agreement — Financial Interests of RockTenn Directors and Officers in the Combination."

MWV Stockholders and RockTenn Shareholders Will Have a Reduced Ownership and Voting Interest After the Combination and Will Exercise Less Influence Over Management.

MWV stockholders and RockTenn shareholders currently have the right to vote in the election of the MWV board and the RockTenn board, respectively, and on other matters affecting the respective companies. Upon the completion of the combination, each MWV stockholder and each RockTenn shareholder who receives shares of Holdings common stock will become a stockholder of Holdings with a percentage ownership of Holdings that is smaller than the stockholder's percentage ownership of MWV or RockTenn, as applicable. The former stockholders of MWV as a group will receive shares in the MWV merger constituting approximately 50.1% of the outstanding shares of Holdings common stock immediately following the combination, and the former shareholders of RockTenn as a group will receive shares in the RockTenn merger constituting approximately 49.9% of the outstanding shares of Holdings common stock immediately following the combination. In addition, former directors of MWV will constitute less than half of the Holdings board and former directors of RockTenn will constitute only slightly more than half of the Holdings board. Because of this, MWV stockholders and RockTenn shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of MWV or RockTenn, as applicable.

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Shares of Holdings Common Stock to Be Received by MWV Stockholders in the MWV Merger and RockTenn Shareholders in the RockTenn Merger Will Have Rights Different from the Shares of MWV Common Stock and RockTenn Common Stock, Respectively.

Upon completion of the combination, the rights of former MWV stockholders and RockTenn shareholders who become Holdings stockholders will be governed by the certificate of incorporation and bylaws of Holdings. The rights associated with shares of Holdings common stock are different from the rights associated with shares of MWV common stock or RockTenn common stock. See “Comparison of Rights of Holdings Stockholders, RockTenn Shareholders and MWV Stockholders.”

The Combination Agreement Contains Provisions that May Discourage Other Companies from Trying to Enter into a Strategic Transaction with Either MWV or RockTenn for Greater Consideration.

The combination agreement contains provisions that may discourage a third party from submitting a business combination proposal to MWV or RockTenn both during the pendency of the combination transaction as well as afterward, should the combination not be consummated, that might result in greater value to MWV stockholders or RockTenn shareholders, as applicable, than the combination. These combination agreement provisions include a general prohibition on each company from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition or combination proposal or offers for competing transactions. In addition, MWV or RockTenn may be required to pay to the other a termination fee of \$230 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the section entitled “The Adoption of the Combination Agreement — The Combination Agreement — Expenses and Termination Fees.”

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements Included in This Joint Proxy Statement/Prospectus Are Preliminary and the Actual Financial Condition and Results of Operations After the Combination May Differ Materially.

The unaudited pro forma condensed consolidated combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what the combined company’s actual financial condition or results of operations would have been had the combination been completed on the dates indicated. The unaudited pro forma condensed consolidated combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the MWV identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of MWV as of the date of the completion of the combination. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see “Unaudited Pro Forma Condensed Combined Consolidated Financial Information.”

The Opinions of MWV’s and RockTenn’s Financial Advisors Will Not Be Updated to Reflect Changes in Circumstance