



## Sonoco Completes Sale of 55,000 Acres of Timberland to Manulife Investment Management

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HARTSVILLE, S.C., March 30, 2023 (GLOBE NEWSWIRE) -- Sonoco Products Company (NYSE: SON), a diversified global packaging company recognized for its leadership in sustainability, today announced it has sold approximately 55,000 acres of timberlands in South Carolina for \$72 million in cash to Manulife Investment Management (Manulife IM) on behalf of its clients. Manulife IM is a timberland and agricultural investment manager which sustainably manages approximately 6 million acres around the globe.

Sonoco Chief Executive Officer Howard Coker said, "Today, Sonoco produces paper exclusively from recycled fibers and no longer requires natural tree fiber for production. Through this sale, we are pleased to have the opportunity to maximize value for our shareholders while also ensuring that the property goes to a buyer that puts sustainable management at the forefront of its natural capital investment strategy. Manulife Investment Management has extensive experience with these types of sustainable transactions, and we feel confident that these lands will continue to be held in good stewardship."

### About Sonoco

Founded in 1899, Sonoco (NYSE:SON) is a global provider of packaging products. With net sales of approximately \$7.3 billion in 2022, the Company has approximately 22,000 employees working in more than 300 operations around the world, serving some of the world's best-known brands. With our corporate purpose of *Better Packaging. Better Life.*, Sonoco is committed to creating sustainable products, and a better world, for our customers, employees and communities. The Company ranked first in the Packaging sector on Fortune's World's Most Admired Companies for 2022 as well as being included in Barron's 100 Most Sustainable Companies for the fourth consecutive year. For more information on the Company, visit our website at [www.sonoco.com](http://www.sonoco.com).

### About Manulife Investment Management

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our extensive capabilities in public and private markets are strengthened by an investment footprint that spans 19 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](http://manulifeim.com).

Contact:

Lisa Weeks

+843-383-7524

[lisa.weeks@sonoco.com](mailto:lisa.weeks@sonoco.com)



Source: Sonoco Products Company