NEWS RELEASE

NYSE to Suspend Trading Immediately in Warrants of Ranpak Holdings Corp. (PACK WS) and Commence Delisting Process

9/4/2020

NEW YORK, September 4, 2020– The New York Stock Exchange (“NYSE”) announced today that the staff of NYSE Regulation has determined to delist the warrants, each whole warrant is exercisable for one Class A Common Stock at an exercise price of $11.50 per share of Ranpak Holdings Corp. (the "Company") — ticker symbol PACK WS — from the NYSE. Trading in the Company’s warrants will be suspended immediately.

NYSE Regulation reached its decision to delist the warrants of the Company pursuant to Section 802.01D of the NYSE Listed Company Manual because the warrants no longer meet the minimum distribution criteria after the partial redemption of the warrants.

The Company has a right to a review of this determination by a Committee of the Board of Directors of NYSE Regulation. The NYSE will apply to the Securities and Exchange Commission to delist the warrants pending completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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