

Notice of Annual General Meeting 2021 for DS Smith Plc

**This document is important
and requires your immediate attention**

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in DS Smith Plc ('DS Smith' or the 'Company'), please pass this document together with the accompanying proxy form as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



15 July 2021

Dear Shareholder

Annual General Meeting 2021 (AGM)

I hope that you and your families have remained safe and healthy in these difficult times, when so much of our personal and business lives have been disrupted by Covid-19 and related restrictions.

We are currently planning to hold the Company's AGM, my first as your Chairman, at No. 4 Hamilton Place London W1J 7BQ on Tuesday 7 September 2021 at 12 noon. This venue is accessible by bus and tube. More details about the meeting and how to get there, including a map, can be found on the final page of this booklet.

At the time of writing it is uncertain what regulations or public health guidance may be in place at the time of the AGM which may restrict the number of people who can gather in public. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through our website at <https://www.dssmith.com/investors> and, where appropriate, by a regulatory information service announcement.

In light of this uncertainty, we do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chairman of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Further details on how to do this are set out on page 9 of this booklet.

Your Board understands that many of the most regular attendees of our AGMs in past years, even if their health and the then current regulations permit, would not want to travel into central London to attend AGMs this year and we know that some of our regular attendees come to our AGM as they value the opportunity to hear Miles Roberts, our Group Chief Executive, give a presentation on the Company's performance and strategy to shareholders. Therefore this year, like last year, the Company will upload to our website at <https://www.dssmith.com/investors> a video of that presentation on 7 September 2021. More information about our website is set out on page 9 of this booklet.

We also know that some attendees appreciate the opportunity to ask Board members questions. If you have any questions that you would like to ask we would encourage you to email them to ir@dssmith.com with 'AGM 2021' in the heading. We will then collate the answers to the questions received and upload them to our website at <https://www.dssmith.com/investors> following the AGM or, if more appropriate, reply to the questioner directly.

The formal Notice of Meeting is attached to this letter, together with the usual explanatory notes and some further background material.

Recommendation

Your Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and recommend that the shareholders vote in favour of the resolutions. The Directors will be voting in favour of the resolutions in respect of their own shareholdings.

Yours sincerely

Geoff Drabble
Chairman

Notice of Annual General Meeting (AGM) 2021

Notice is hereby given that the Annual General Meeting of DS Smith Plc will be held at No. 4 Hamilton Place London W1J 7BQ on Tuesday 7 September 2021 at 12 noon to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions (1-14)

1. To receive and adopt the Annual Report including the audited financial statements for the year ended 30 April 2021.
2. To declare a final dividend on the ordinary shares for the year ended 30 April 2021.
3. To approve the Directors' Remuneration Report set out on pages 84 to 88 and pages 94 to 107 (inclusive) in the Annual Report.
4. To re-elect Mr G Drabble as a Director of the Company.
5. To re-elect Mr M W Roberts as a Director of the Company.
6. To re-elect Mr A R T Marsh as a Director of the Company.
7. To re-elect Ms C F Baxter as a Director of the Company.
8. To re-elect Ms A Kessel as a Director of the Company.
9. To re-elect Mr D A Robbie as a Director of the Company.
10. To re-elect Ms L H Smalley as a Director of the Company.
11. To re-elect Mr R C Soames as a Director of the Company.
12. To re-appoint Deloitte LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are to be laid before the Company.
13. To authorise the Audit Committee to determine the remuneration of the Auditor.
14. That:
 - a. the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - i. in accordance with article 7 of the Company's Articles of Association (the 'Articles'), up to a maximum nominal amount of £45,776,854 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Articles) allotted under paragraph (ii) below in excess of £91,567,442); and
 - ii. comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £91,567,442 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 8 of the Articles).
 - b. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 November 2022; and
 - c. all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special Resolutions (15-18)

Special Resolution 15

15. That:

- a. in accordance with article 8 of the Company's Articles of Association (the 'Articles') the Directors be given power, under sections 570 and 573 of the Companies Act 2006, to allot equity securities for cash;
- b. the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £6,867,214; and
- c. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 November 2022.

Special Resolution 16

16. That:

- a. in addition to any authority granted under resolution 15, the Directors be given power:
 - i. subject to the passing of resolution 14, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - ii. to allot equity securities as defined in Section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:
 - A. limited to the allotment of equity securities up to a maximum nominal amount of £6,867,214; and

- B. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.
- b. this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 November 2022; and
- c. the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.
- c. the maximum price which may be paid for each ordinary share is an amount equal to the higher of (i) 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of any such purchase; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out (in each case exclusive of expenses payable by the Company);
- d. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 November 2022, save that the Company shall be entitled under such authority to make at any time before the expiry thereof any contract or contracts to purchase its ordinary shares which will or might be concluded wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract; and
- e. all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

Special Resolution 17

17. That in accordance with the Companies Act 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of ordinary shares of 10 pence each in the capital of the Company in such manner and on such terms as the Directors may, from time to time, determine provided that:
- a. the maximum number of ordinary shares hereby authorised to be purchased is 137,344,296;
 - b. the minimum price which may be paid for each ordinary share is 10 pence (exclusive of expenses payable by the Company);

Special Resolution 18

18. That, in accordance with the Company's Articles of Association, a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By Order of the Board

Iain Simm
Group General Counsel
and Company Secretary

DS Smith Plc
Company Number 1377658
350 Euston Road London NW1 3AX
15 July 2021

Explanation of Resolutions

Explanation of Resolutions

Ordinary resolutions

For each of the following resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1:

Receipt of Annual Report

The Directors present to shareholders at the AGM the Reports of the Directors and Auditor and the financial statements of the Company for the year ended 30 April 2021.

Resolution 2:

Declaration of a final dividend

By passing this resolution, shareholders will declare a final dividend. Final dividends must not exceed the amount recommended by the Directors. The amount of the final dividend recommended by the Directors is 8.1 pence per ordinary share.

Resolution 3:

Approval of the Directors' Remuneration Report

Resolution 3 seeks shareholder approval for the Directors' Remuneration Report on pages 84 to 88 and 94 to 107 of the Annual Report.

The 2020/21 annual report on remuneration gives details of the implementation of the Company's current Remuneration Policy in terms of the payments and share awards made to the Directors in connection with their performance and that of the Company during the year ended 30 April 2021. It also gives details of how the Company intends to apply the Remuneration Policy in practice for 2021/2022. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

The Company's Auditor during the year, Deloitte LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 111 to 120 of the Annual Report.

Resolutions 4-11:

Re-election of Directors

A biography of each Director, including a description of the skills and experience they contribute to the Board, appears on pages 62 and 63 of the Annual Report and is also available on the Company's website at www.dssmith.com.

In accordance with the recommendations of the UK Corporate Governance Code, every Director is required to retire from office at every AGM. Any Director eligible, in accordance with the Company's articles of association (the 'Articles'), may stand for re-election. The Company's Chairman confirms that, following the evaluation process, as described on page 72 of the Annual Report, the performance of each Director standing for re-election continues to be effective and that they have each demonstrated a strong commitment to their role.

4. Geoff Drabble, Chairman

Key strengths:

- Wealth of industrial and international experience
- Extensive experience as a chairman

External appointments:

Geoff is Non-Executive Chairman of Ferguson plc and a Non-Executive Director of Howden Joinery Group Plc. Geoff was appointed to the Board on 1 September 2020 as a Non-Executive Director and became the Chairman of the Board and the Nomination Committee on 3 January 2021. Geoff served for 12 years as Chief Executive of Ashtead Group plc, the FTSE 100 industrial equipment rental company. He was previously an executive director of The Laird Group plc and held a number of senior management positions at Black & Decker.

Geoff's wealth of industrial and international experience, combined with his experience of chairing boards of listed companies and his awareness of both the non-executive and chief executive perspective, means that his skills and experience contribute to the Board's practical understanding of good governance in action, balancing

stakeholders' interests across the range of issues considered by the Board, including environmental, social and governance matters.

5. Miles Roberts, Group Chief Executive

Key strengths:

- Clear strategic mindset
- Strong leadership skills

External appointment:

Miles is a non-executive director of Aggreko plc.

Miles was appointed to the Board on 4 May 2010 as Group Chief Executive.

Following his engineering degree he became a chartered accountant and brings to the Board extensive financial and operational experience. He was previously Chief Executive of McBride plc, having originally joined as its Group Finance Director. He was Senior Independent Director of Poundland Group plc until September 2016.

As Group Chief Executive Miles leads the executive management of the Group and is responsible for DS Smith's overall Environmental Social and Governance (ESG) performance and its clear objectives at the centre of our business model. He chairs the Group's Health, Safety, Environment and Sustainability Committee that monitors the establishment of goals, reporting and related governance procedures.

Miles' strong leadership skills combined with his clear strategic mindset, rooted in the practicality of his engineering and accountancy training, means that his skills and experience, and ability to identify material risks and sustainable growth opportunities for the Group's business, contribute to the Board's clear strategic vision.

6. Adrian Marsh, Group Finance Director

Key strengths:

- Strong financial expertise within an international context
- Wealth of finance experience in large listed multinationals

External appointment:

Adrian is a non-executive director and audit committee chairman at John Wood Group PLC.

Explanation of Resolutions (continued)

Adrian was appointed to the Board on 24 September 2013 as Group Finance Director.

As the former head of Tax, Treasury and Corporate Finance at Tesco PLC, Adrian has helped DS Smith to significantly build the finance function and deliver strong financial results. As a qualified accountant, and coming from a FTSE background, he has held divisional CFO positions at both AstraZeneca plc and Pilkington plc.

Adrian's depth of experience in a range of financial roles in large listed multinationals means that his skills and experience contribute to the Board's understanding of all aspects of the financial implications, whether risks or opportunities, of both the routine and project aspects of the Group's business and operations.

7. Celia Baxter, Non-Executive Director

Key strengths:

- Extensive HR experience and environmental social and governance (ESG) knowledge and experience
- Board experience in non-UK listed companies

External appointments:

Celia is the senior independent director and the remuneration committee chair at Senior plc and remuneration committee chair at RHI Magnesita NV.

Celia was appointed to the Board as a Non-Executive Director and Chairman of the Remuneration Committee on 9 October 2019.

Most recently Celia was Director of Group HR and responsible for all ESG activities at Bunzl plc for 13 years. Her early executive career was with Ford Motor Company and KPMG. She has held HR positions with Hays plc, Enterprise Oil Plc and Tate & Lyle Plc. As a non-executive director she was on the board of NV Bekaert SA until May 2020.

Celia's background of working in a range of sectors means that, as well as her experience as a remuneration committee chairman and her understanding of employee dynamics and ESG issues, she brings extensive and practical business knowledge to the Board.

8. Alina Kessel, Non-Executive Director

Key strengths:

- Broad and wide-ranging marketing experience
- International outlook

External appointments:

Alina is a Global Client Leader at WPP, a leading international marketing communications company.

Alina was appointed to the Board on 1 May 2020 as a Non-Executive Director.

She has over 25 years of experience building global brands for large multinational clients, helping them grow their business through communications, experience, commerce and technology. Her current role with WPP includes working with global clients on their sustainability agenda. Originally from the Ukraine and a US national, Alina has lived and worked in the UK, US, Australia and Germany, where she was CEO of Grey Advertising and, later, of DDB Tribal Group.

Alina's experience of living, as well as working, in a number of different countries, including the US, combined with her expertise in marketing and communications means that her skills and experience contribute an additional perspective to the Board's discussions, particularly when considering the interests of employees (based in over 30 countries) and our global customers and discussing how to communicate key non-financial aspects of our business.

9. David Robbie, Non-Executive Director

Key strengths:

- Strong financial and corporate finance experience
- International and strategic mindset

External appointment:

David is the senior independent director and audit committee chair at FirstGroup PLC and non-executive director of easyJet plc.

David was appointed to the Board as a Non-Executive Director on 11 April 2019 and became Chairman of the Audit Committee at the conclusion of the 2019 AGM.

He was previously Finance Director of Rexam PLC, before its £4.3 billion acquisition by Ball Corporation in 2016. Prior to his role at Rexam, in the aluminium packaging business, David served in senior finance roles at BTR plc before becoming Group Finance Director at CMG plc in 2000 and then Chief Financial Officer at Royal P&O Nedlloyd N.V. in 2004. He served as a non-executive director of the BBC between 2006 and 2010 and as Chairman of their audit committee. David qualified as a chartered accountant at KPMG.

David's strong financial, risk management and corporate finance experience combined with his international and strategic mindset and deep and practical governance experience with over 20 years serving as a director on FTSE boards means that his skills and experience add depth to the Board's discussions in these areas.

10. Louise Smalley, Non-Executive Director

Key strengths:

- Strong HR experience
- Extensive knowledge of people management, rewards and remuneration schemes

External appointment:

Louise is Group Human Resources Director and an executive director of Whitbread PLC.

Louise was appointed to the Board on 23 June 2014 as a Non-Executive Director.

She has held a number of key HR roles at Whitbread PLC. She previously worked as an HR professional in the oil industry, with BP and Esso Petroleum.

Louise's experience as a currently serving executive director combined with her extensive knowledge of people management and associated HR topics means that her skill and experience contribute to the Board's focus on the importance of enabling everyone who works for the Group, whatever their background, to realise their potential.

11. Rupert Soames OBE, Senior Independent Director

Key strengths:

- Wealth of international operational experience
- Extensive understanding of UK plc environment as a serving CEO

External appointment:

Rupert is Group Chief Executive Officer at Serco Group plc.

Rupert was appointed to the Board on 1 March 2019 as a Non-Executive Director and became Senior Independent Director at the conclusion of the 2019 AGM.

He was previously Chief Executive at Aggreko plc and Chief Executive of Misys plc Banking and Securities Division. Until July 2016 Rupert was also Senior Independent Director of Electrocomponents plc and a member of its Remuneration, Nomination and Audit Committees.

Rupert's hands on experience of the UK plc environment as a serving CEO, balancing the management of risk and reward, combined with the wealth of his international operational experience means that his skills and experience contribute to the Board's international outlook, embedded in a clear-sighted view of operational realities in today's world.

Resolutions 12-13:

Re-appointment of Auditor and Auditor's remuneration

An independent auditor is required to be appointed at each general meeting at which accounts are presented to shareholders. Under Resolution 12 the Directors propose to reappoint Deloitte LLP as the Company's independent auditor. More information about the decision to appoint Deloitte LLP can be found in the Audit Committee report on pages 111 to 120 of the Annual Report.

Resolution 13 seeks shareholder authorisation for the Audit Committee to determine the Auditor's fee, which is standard practice.

Resolution 14:

Authority to allot shares

At the AGM last year, the Directors were given the authority to allot shares without the prior consent of

shareholders for a period expiring at the conclusion of the 2021 AGM or, if earlier, on 1 November 2021. It is proposed to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring at the conclusion of the next AGM or, if earlier, on 1 November 2022.

This resolution, which follows the guidelines issued by the Investment Association, will allow the Directors to:

- allot ordinary shares up to a maximum nominal amount of £45,776,854 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 5 July 2021; and
- allot ordinary shares on a pre-emptive basis by way of a rights issue to ordinary shareholders up to a maximum nominal amount (including any shares allotted under the paragraph above) of £91,567,442 representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital and calculated as at 5 July 2021.

The Directors have no present intention of allotting shares under this resolution, but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

If they do exercise this authority, the Directors intend to follow best practice as recommended by the Investment Association. As at 5 July 2021 the Company does not have any shares in treasury.

Special Resolutions

For each of the following resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

Resolution 15:

Directors' general powers to disapply pre-emption rights

At the AGM last year, a special resolution was passed, under sections 570 and 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without

a prior offer to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the Board to allot equity securities (as defined in the Companies Act 2006) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply. The authority is limited to:

- allotments for rights issues and other pre-emptive issues; and
- allotments of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £6,867,214 which represents approximately 5 per cent of the issued share capital of the Company as at 5 July 2021.

The Directors do not intend to issue more than 7.5 per cent of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment, as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders and the Investment Committees of the Investment Association and the Pensions and Lifetime Savings Association.

Resolution 15 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 November 2022. Prior to its expiry, the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 16

Directors' powers to disapply an additional five per cent pre-emption rights

In line with the advice published by the Pre-emption Group and in addition to any authority granted under Resolution 15, this resolution, to be proposed as a special resolution, will, if passed, authorise the Directors to allot equity securities and/or sell ordinary shares

Explanation of Resolutions (continued)

held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This authority will be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £6,867,214 which represents approximately five per cent of the issued share capital of the Company as at 5 July 2021; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group and which is announced at the same time as the allotment, or has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Resolution 16 seeks to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 November 2022. Prior to its expiry the Company may make offers, and enter into agreements, which would or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

The maximum nominal value of equity securities which could be allotted if the authorities granted in resolutions 15 and 16 were both used would be £13,734,429, which represents approximately 10 per cent of the issued share capital of the Company as at 5 July 2021.

Resolution 17:

Company's authority to purchase shares

This resolution, which will be proposed as a special resolution, seeks to renew the existing authority for the Company to purchase its own shares in the market.

This authority gives the Company greater flexibility in managing its capital resources. The Directors have no specific intention of using this authority and would do so only when, in the light of market conditions, they believed that the effect of such purchases would be to increase earnings per share, and that the purchases were in the general interest of shareholders.

The Directors would also give careful consideration to the Company's gearing level and its general financial position. The purchase price would be paid out of distributable profits.

Following the requirements of the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority, the Resolution specifies:

- a. the maximum number of shares which may be purchased (representing approximately 10 per cent of the Company's issued share capital at 5 July 2021, being the latest practicable date prior to publication of this document);
- b. the minimum and maximum prices at which they may be purchased; and
- c. when such authority will expire.

The minimum price at which the shares may be purchased is their nominal value and the maximum price is the higher of:

 - i. five per cent above the average of the middle market values of those shares for the five business days before the purchase is made; and
 - ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The Companies Act 2006 enables certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's share schemes. The treasury shares do not entitle the Company to exercise any rights, including attendance and voting at meetings, receipt of dividends or distribution of the Company's assets.

Accordingly, if the Directors exercise the authority conferred by this resolution, the Company will have the option to hold shares in treasury rather than cancelling them. The authority will expire at close of business on 1 November 2022 or at the conclusion of the next AGM (whichever is the earlier). The Directors currently intend to seek a similar authority annually.

The total number of ordinary shares that are under option through the Company's share option schemes as at 5 July 2021 is 21,639,050, of which 16,928,062 are options over unissued ordinary shares. The proportion of issued ordinary share capital that the options over unissued ordinary shares represented on this date was 1.23 per cent and the proportion of issued ordinary share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 1.54 per cent.

Resolution 18:

Notice of general meetings

The notice period for general meetings, as governed by the Companies Act 2006, is 21 days. The notice can be less if the shareholders approve a shorter notice period, however it cannot be shorter than 14 clear days. AGMs cannot be held at shorter notice and must always be held on at least 21 clear days' notice.

At last year's AGM, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice and it is proposed that this authority be renewed. The authority granted by this resolution, which will be proposed as a special resolution, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Note, that if a general meeting is called on less than 21 clear days' notice, the Company will arrange for electronic voting facilities to be available to all shareholders. The flexibility offered by this resolution will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

Notes

These notes should be read in the light of the arrangements for this year's AGM described in the Chairman's letter. These arrangements may change on short notice. Any changes will be communicated to shareholders before the AGM through our website at <https://www.dssmith.com/investors> and, where appropriate, by a regulatory information service announcement.

- i. Only those Members registered in the Register of Members of the Company as at 6.30pm on 5 September 2021 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time.
 - ii. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but members are strongly encouraged to appoint the Chairman of the meeting as their proxy, rather than a named person who may not be able to attend the meeting.
 - iii. A proxy may be appointed by any of the following methods:
 - a. completing and returning the enclosed proxy form; or
 - b. by logging onto the Registrars' website www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number printed on the proxy form enclosed. Members who have already registered with the Registrars' online portfolio service Shareview can submit a proxy by logging into their profile at www.shareview.co.uk and clicking on the link to vote; or
 - c. members of CREST should use the CREST electronic appointment service (see note (vii) below).
- If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others. If the Company is unable to determine which was received last, none of them shall be treated as valid in respect of that share. To be effective, forms of proxy and powers of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority must reach the Registrars at the address shown on the proxy form, and the Registrars must receive any appointment of a proxy not later than 12 noon on 5 September 2021. A member must inform the Registrars in writing of any termination of the authority of a proxy.
- iv. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'CA 2006') to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
 - v. The statement of the rights of members in relation to the appointment of proxies in Notes (ii) and (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by the Company members.
 - vi. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
 - vii. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on 7 September 2021 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction under the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments specified in note (iii) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable,

Notes (continued)

their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The CREST Manual can be reviewed at www.euroclear.com.

viii. As at 5 July 2021 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 1,373,442,967 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 5 July 2021 are 1,373,442,967.

ix. A corporate member of the Company may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the CA 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

x. Under section 527 of the CA 2006, Members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- a. the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or
- b. any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report and financial statements were laid in accordance with section 437 of the CA 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006.

Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

xi. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

xii. A copy of this Notice, and other information required by section 311A of the CA 2006, can be found in the Annual Report section of the Investors page on our website www.dssmith.com.

xiii. Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from the date of this Notice until the conclusion of the meeting and at the AGM:

- a. service contracts of the Executive Directors
 - b. letters of appointment of the Chairman and the non-Executive Directors.
- xiv. Chairmen of the Audit, Remuneration and Nomination Committees will be available to answer relevant questions, either in person or via email as set out on page 9.
- xv. You may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to

communicate with the Company for any purposes other than those expressly stated.

xvi. Under section 338 and section 338A of the CA 2006, Members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to Members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than 26 July 2021, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

xvii. For meetings held on or after 3 September 2020 where the company is a traded company, members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information please contact our Registrars, Equiniti, on 0371 384 2197 if calling from the UK or +44 (0)121 415 7047 if calling from overseas. Lines are open from 8.30am to 5.30pm Monday to Friday, excluding bank holidays in England and Wales. Alternatively you can write to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

Voting

You can:

- register your proxy vote electronically by logging on to our Registrar's website, www.sharevote.co.uk, or by using the service offered by Euroclear UK & Ireland Limited for members of CREST (as explained in notes (iii) and (vii) on page 7; or
- complete and return your proxy form (as explained in note (iii) on page 7).

The proxy form invites you to vote in one of three ways for each of the resolutions: 'for', 'against' or 'vote withheld'. The 'vote withheld' option enables you to abstain on any particular resolution, but it is not a vote in law, therefore it will not be counted in the calculation of the proportion of votes for and against a resolution. Please note that all proxy appointments must be received by our Registrars no later than 48 hours before the start of the AGM.

At the AGM itself, the votes will be taken by poll rather than on a show of hands. This method is considered more democratic, because votes are allocated according to each shareholder's stake in a company, i.e. one vote for every share held.

All votes, whether cast in advance by proxy, or at the poll taken at the AGM itself, will be added together and the voting results will be published on the Company's website at <http://www.dssmith.com/investors/investor-information/rns-statements> and released to the London Stock Exchange.

Website

Our corporate website, www.dssmith.com, is the principal means we use to communicate with our shareholders. There is a wealth of information online including:

- our 2021 Annual Report;
- all the latest DS Smith news, press releases and investor presentations; and
- detailed information about our business.

Questions

Members who would like to ask a question related to the business of the meeting are encouraged to do so in advance of the meeting by emailing it to ir@dssmith.com with 'AGM 2021' in the heading. We will then collate the answers to the questions received and upload them to our website at <https://www.dssmith.com/investors> following the AGM or, if more appropriate, reply to the questioner directly.

Important information about the AGM



Date

Tuesday 7 September 2021

Location

No. 4 Hamilton Place London W1J 7BQ

Timing

The AGM will start promptly at 12 noon. The doors will open from 11.45am. No refreshments will be served, due to health and safety considerations.

Admission

Please bring the Admittance Card (which is the section on the left of the Proxy Card) with you to the AGM. You may be asked to show the Admittance Card before being admitted to the venue.

Members and proxy holders may also be required to provide proof of identity. The registration process may take longer without these documents.

This year only members and proxy holders (not their guests) will be admitted to the AGM, except by prior written arrangement with the Company Secretary.

Facilities

No. 4 Hamilton Place has wheelchair access. If you are planning to come to the AGM and are a wheelchair user, please call the venue on +44 (0)20 7670 4300 in advance.

Enquiries and questions

Members who intend to ask a question related to the business of the Meeting are asked to provide their name, address and question at the Registration desk. Staff from Equiniti, the Company's Registrars, will be on hand to provide advice and assistance.

DS Smith Plc

350 Euston Road
London
NW1 3AX

Registered in England
No 1377658

Telephone:
+44 (0)20 7756 1800
Fax: +44 (0)20 7756 1801
Email: ir@dssmith.com
www.dssmith.com

