



**DS Smith Plc**

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*If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in DS Smith Plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in DS Smith Plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.*

*THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.*

12 February 2024

*To: DS Smith Plc shareholders, persons with information rights and holders of securities convertible into, rights to subscribe for and/or options over shares in DS Smith Plc*

**We are required by the City Code on Takeovers and Mergers to send you this announcement. No action is required on your part unless you want to make a comment in relation to this Rule 2.11 notice.**

Dear Shareholder,

**Announcement of a possible offer by Mondi plc (“Mondi”) for DS Smith Plc (“DS Smith”)**

On 8 February 2024, DS Smith made an announcement (the “**Announcement**”) under Rule 2.4 of the City Code on Takeovers and Mergers (the “**Takeover Code**”), confirming that it has received a highly preliminary expression of interest from Mondi regarding a combination with DS Smith. The Board of DS Smith understands that Mondi is considering a possible offer for DS Smith (the “**Possible Offer**”).

In accordance with Rule 2.11 of the Takeover Code, a copy of the Announcement is included in this document below. A copy of the Announcement and all other information, documents and announcements relating to the Possible Offer will also remain available during the course of the offer period on DS Smith’s website at [www.dssmith.com](http://www.dssmith.com). This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although the Announcement has put DS Smith into what is known as an “offer period” under the Takeover Code, at this stage, there can be no certainty that any offer will ultimately be made for DS Smith. A further announcement will be made in due course as appropriate. Shareholders are not required to take any action at this time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from DS Smith may be provided to Mondi during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Should you wish to contact DS Smith regarding administrative matters in view of the Announcement, please email [InvestorRelations@dssmith.com](mailto:InvestorRelations@dssmith.com) or call on +44 (0)20 7756 1800 during normal (London time) business hours.

Yours faithfully,

**Iain Simm**

**General Counsel and Company Secretary**

**DS Smith Plc**

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#### Notes

#### **Right to request electronic copies**

You may access an electronic copy of the Announcement on DS Smith’s website at [www.dssmith.com](http://www.dssmith.com).

You may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in electronic form by emailing [InvestorRelations@dssmith.com](mailto:InvestorRelations@dssmith.com) or call on +44 (0)20 7756 1800 during normal (London time) business hours.

#### **Directors’ responsibility statement**

The directors of DS Smith (the “**Directors**”) accept responsibility for the information contained in this letter relating to DS Smith. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business

day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## Announcement

DS Smith Plc

8 February 2024

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

DS Smith Plc ("DS Smith")

### Response to Media Speculation

The Board of DS Smith notes the recent media speculation and confirms that it has received a highly preliminary expression of interest from Mondi plc ("Mondi") regarding a combination with DS Smith. The Board of DS Smith understands that Mondi is considering a possible offer for DS Smith although no proposal has been received at this stage.

There can be no certainty as to whether any proposal will be made or the terms of any such proposal. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, Mondi is required, by not later than 5.00 p.m. on 7 March 2024, either to announce a firm intention to make an offer for DS Smith in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

This statement is being made by DS Smith without the prior agreement or approval of Mondi.

The person responsible for arranging for the release of this announcement on behalf of DS Smith is Iain Simm.

## Enquiries

### DS Smith Plc

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#### Media

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Dan Roberts

#### Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at DS Smith's website ([www.dssmith.com](http://www.dssmith.com)) by no later than 12 noon (London time) on 9 February 2024. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for DS Smith and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than DS Smith for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

#### Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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