



Notice of Annual General Meeting 2019 for DS Smith Plc

at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED

on Tuesday 3 September 2019 at 12.00 noon

**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.

Annual General Meeting 2019

Dear Shareholder

Annual General Meeting 2019 (AGM)

You are invited to attend the Company's AGM at The Lincoln Centre, Lincoln's Inn Fields, London WC2A 3ED on Tuesday 3 September 2019 at 12.00 noon. The AGM is an important day in our calendar and is the Board's opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions.

This year, we will be hosting the AGM at The Lincoln Centre, Lincoln's Inn Fields, London WC2A 3ED. This venue is accessible by bus and tube. More details about the day and how to get there, including a map, can be found on the back page of this letter.

The formal Notice of Meeting is attached to this letter. The meeting will start at 12.00 noon, with refreshments available before and after the meeting.

Your vote counts

Your vote is important to us – 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); or
- attend and vote at the AGM in person.

Voting

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. The final 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.

In 2018 all resolutions were passed at the meeting with votes ranging from 94 per cent to 100 per cent in favour.

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 2019 Annual Report;
- all the latest DS Smith news, press releases and investor presentations; and
- detailed information about our business.

If you are unable to attend the AGM, we would encourage you to forward us your comments by emailing AskCoSec@dssmith.com with 'AGM 2019' in the heading. It is important for us to engage with our shareholders in order to understand the themes of interest and potential issues you may have.

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 and Accounts

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 2019.

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 11.0 pence per ordinary share.

Resolution 3:

Approval of the Directors' Remuneration Report

This Resolution seeks shareholder approval for the Directors' Remuneration Report on pages 72 to 77 and 81 to 93 of the Annual Report.

The 2018/19 annual report on remuneration gives details of the implementation of the Company's current Directors' 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 2019. It also gives details of how the Company intends to apply the Directors' Remuneration Policy in practice for 2019/2020. 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 98 to 105 of the Annual Report.

Annual General Meeting 2019 continued

Resolutions 4-11:

Election and 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 58 to 59 of the Annual Report and is also available on the Company's website at www.dssmith.com.

Having been appointed directors since the AGM in 2018, David Robbie and Rupert Soames are standing for election for the first time at this AGM.

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 63 of the Annual Report, the performance of each Director standing for re-election and election continues to be effective and that they have each demonstrated a strong commitment to their role.

4. Gareth Davis, Chairman

Gareth was appointed to the Board on 1 June 2010 as a non-Executive Director. He became Chairman of the Board on 4 January 2012 and is Chairman of the Nomination Committee. In May 2019 it was announced that Gareth's term as Chairman has been extended to 3 January 2021 and he is expected to retire from the Board on that date. Gareth is an experienced Chairman with over 20 years of sitting on boards and is currently Chairman of Ferguson plc. It has been announced that he is stepping down from their Board in January 2020. Previously he was Group Chief Executive of Imperial Tobacco Group PLC from its incorporation in 1996 until May 2010. From September 2010 until April 2018 he was Chairman of William Hill PLC. Gareth's wealth of international experience combined with his extensive experience of chairing boards of listed companies means that his skills and experience contribute to the Board's practical understanding of good governance in action.

5. Miles Roberts, Group Chief Executive

Miles was appointed to the Board on 4 May 2010 as Group Chief Executive. He gained an engineering degree at Bristol University and following that he became an 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. 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 contribute to the Board's clear strategic vision.

6. Adrian Marsh, Group Finance Director

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 of both the routine and project aspects of the Group's operations.

7. Chris Britton, Non-Executive Director

Chris was appointed to the Board on 6 March 2013 as a non-Executive Director and is a member of the Nomination, Remuneration and Audit Committees. Previously a non-executive director for Alliance Boots GmbH for six years and CEO of the Findus Group, Chris has also held executive board positions as the President of the Baby Division of Royal Numico until its acquisition by Danone in 2007. He worked for Diageo for 20 years in various marketing and general management positions, including his final role as Global Marketing Director. He is currently Chairman of Collective and Dr Gerard, both private equity companies. Chris' background in marketing and general management roles in a variety of industries and corporate structures means that his skills and experience contribute to the Board's development of strategic proposals and wider awareness of a range of stakeholder and other perspectives.

8. Kathleen O'Donovan, Non-Executive Director

Kathleen O'Donovan was appointed to the Board as a non-Executive Director on 5 December 2012 and appointed Chairman of the Remuneration Committee in 2013. She is also a member of the Nomination and Audit Committees. Kathleen was Senior Independent Director for ARM

Holdings plc until December 2015 and chaired its Audit Committee. Kathleen was also previously a non-Executive Director of Trinity Mirror plc, Prudential plc, EMI Group plc, O2 plc and Senior Independent Director of Great Portland Estates plc. She served as a Director on the Court of the Bank of England from 1998 to 2004 and was Chief Financial Officer of BTR plc (subsequently renamed Invensys plc) from 1991 to 2002. She is currently Chair of the Invensys pension scheme. Kathleen's extensive global experience serving on boards, combined with her M&A and restructuring experience, means that her skills and experience contribute to the full range of matters that come to the Board for consideration.

9. David Robbie, Non-Executive Director

David was appointed to the Board on 11 April 2019 as a non-Executive Director and is a member of the Nomination, Remuneration and Audit Committees. He will become Chairman of the Audit Committee following Jonathan Nicholls' retirement. David is currently a non-executive director, the senior independent director and audit committee chair of the FTSE 250 transport company FirstGroup PLC. It has been announced that he will become interim Chairman of its Board on 25 July 2019. He was previously Finance Director of can-maker Rexam PLC, before its £4.3 billion acquisition by the NYSE listed Ball Corporation in 2016. Prior to his role at Rexam, 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 and corporate finance experience combined with his international and strategic mindset means that his skills and experience will add depth to the Board's discussions in these areas.

10. Louise Smalley, Non-Executive Director

Louise was appointed to the Board on 23 June 2014 as a non-Executive Director and is a member of the Nomination, Remuneration and Audit Committees. Louise brings strong HR experience to the Board having held a number of key HR roles at Whitbread PLC and currently being Whitbread's Group Human Resources Director and an executive director. 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 to realise their potential.

11. Rupert Soames, Non-Executive Director

Rupert was appointed to the Board on 1 March 2019 as a non-Executive Director and is a member of the Nomination, Remuneration and Audit Committees. He will become Senior Independent Director following Jonathan Nicholls' retirement. Rupert is currently Group Chief Executive Officer at Serco Group plc and was previously Chief Executive at Aggreko plc, and Chief Executive of Misy 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 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 65 to 68 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 2019 AGM or, if earlier, on 1 November 2019. 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 2020 AGM or, if earlier, on 1 November 2020.

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

- a. allot ordinary shares up to a maximum nominal amount of £45,708,622 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 26 June 2019; and
- b. 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 £91,430,959 representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital and calculated as at 26 June 2019.

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 26 June 2019 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 last year's meeting, 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:

- a. allotments for rights issues and other pre-emptive issues; and
- b. allotments of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £6,856,979, which represents approximately 5 per cent of the issued share capital of the Company as at 26 June 2019.

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 2020. 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 5 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 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 £6,856,979 which represents approximately 5 per cent of the issued share capital of the Company as at 26 June 2019; 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

Annual General Meeting 2019 continued

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 2020. 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 £13,713,958, which represents approximately 10 per cent of the issued share capital of the Company as at 26 June 2019.

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 26 June 2019, 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. 5 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 2020 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 26 June 2019 is 19,146,792, of which 17,863,174 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 1.30 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 1.45 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, 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.

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 faithfully

Iain Simm

Group General Counsel and
Company Secretary

Notice of Annual General Meeting (AGM) 2019

Notice is hereby given that the Annual General Meeting of DS Smith Plc will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED on Tuesday 3 September 2019 at 12.00 noon to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions (1-14)

1. To receive and adopt the Annual Report and Accounts for the year ended 30 April 2019.
2. To declare a final dividend on the ordinary shares for the year ended 30 April 2019.
3. To approve the Directors' Remuneration Report set out on pages 72 to 77 and pages 81 to 93 (inclusive) in the Annual Report.
4. To re-elect Mr G Davis 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 Mr C P Britton as a Director of the Company.
8. To re-elect Ms K A O'Donovan as a Director of the Company.
9. To 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 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 £45,708,622 (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 £91,430,959); and

- (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £91,430,959 (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 2020; 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 £6,856,979; 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 2020.

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 £6,856,979; 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 2020; 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.

Notice of Annual General Meeting 2019 continued

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 137,139,582;
- (b) the minimum price which may be paid for each ordinary share is 10 pence (exclusive of expenses payable by the Company);
- (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 2020, 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 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

8 July 2019

Notes

- i. Only those Members registered in the Register of Members of the Company as at 6.30pm on 1 September 2019 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.
- 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 1 September 2019. Completion and return of a proxy form or appointing a

proxy electronically will not, however, prevent a member from attending and voting at the meeting in person. 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 3 September 2019 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.

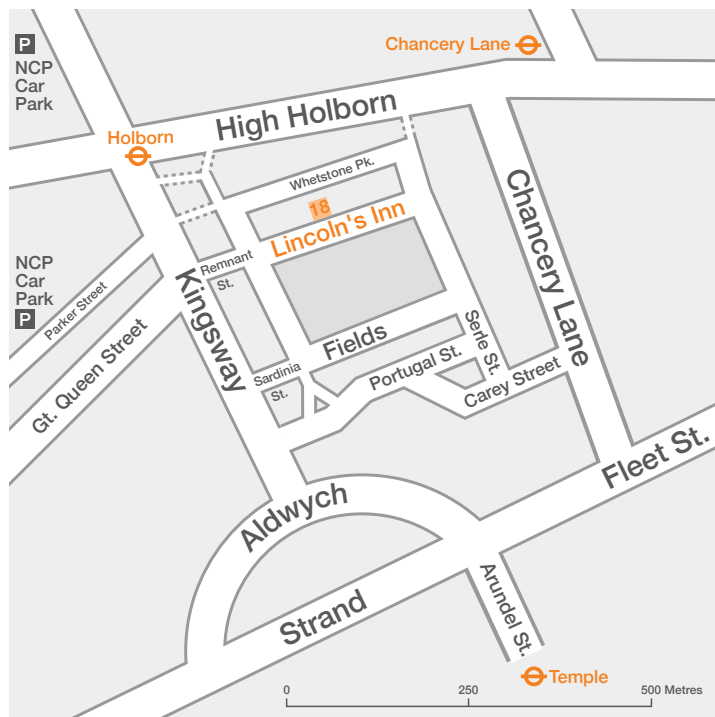
CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. 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, 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.

Notice of Annual General Meeting 2019 continued

- viii. As at 26 June 2019 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 1,371,395,828 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 26 June 2019 are 1,371,395,828.
- 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 accounts (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 Annual Report and Accounts 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:
- a. service contracts of the Executive Directors; and
 - 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 at the meeting.
- 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 22 July 2019, 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.

Important information about the AGM



Date

Tuesday 3 September 2019

Location

The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED

Timing

The AGM will start promptly at 12 noon and Members wishing to attend are advised to be in the venue no later than 11.50 am. The reception area will be open from 11.30 am, from which time refreshments will be served.

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 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. Members are politely requested to bring no more than one guest to the AGM except by prior written arrangement with the Company Secretary.

Facilities

The Lincoln Centre 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 7936 1300 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.

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