

Company number: 1377658

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
OF
DS SMITH PLC

At a general meeting of the above named company duly convened and held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 3 February 2012, the following resolutions were passed as ordinary resolutions:

1. **THAT** subject to and conditional upon the passing of Resolutions 2 and 3:
 - (a) the proposed acquisition by DS Smith (Luxembourg) S.à.r.l. of the entire issued and allotted share capital of SCA Packaging Holding B.V. (the **non-French Business**) pursuant to the terms and subject to the conditions contained in the conditional share purchase agreement dated 17 January 2012 between the Company, DS Smith (Luxembourg) S.à.r.l., Svenska Cellulosa Aktiebolaget SCA (publ) and SCA Group Holding B.V. (the **Acquisition Agreement**); and
 - (b) the proposed acquisition by David S Smith (Netherlands) BV of the entire issued share capital in SCA Packaging Nicollet SAS (the **French Shares**) pursuant to the terms of the offer letter dated 17 January 2012 from David S Smith (Netherlands) BV and the Company to SCA Packaging France SAS (**French Group Parent**) and Svenska Cellulosa Aktiebolaget SCA (publ) pursuant to which David S Smith (Netherlands) BV conditionally offered to acquire the French Shares (the **Offer Letter**) and the agreement to be entered into between David S Smith (Netherlands) BV, the Company, the French Group Parent and Svenska Cellulosa Aktiebolaget SCA (publ) pursuant to which David S Smith (Netherlands) BV will conditionally agree to acquire the French Shares (the **French Acquisition Agreement**),

each as described in the combined prospectus and circular to the shareholders of the Company dated 17 January 2012 of which this notice forms part (the **Combined Prospectus and Circular**), together with the Tax Deed, the French Tax Deed, the Supply Agreements and the Transitional Services Agreement (each as defined in the Combined Prospectus and Circular) (and together with the Acquisition Agreement, Offer Letter and French Acquisition Agreement, the **Principal Transaction Agreements**) and all other agreements and ancillary arrangements contemplated by the Principal Transaction Agreements be and are hereby approved and that the directors of the Company (the Directors) (or any duly constituted committee of the Directors) be and are hereby authorised to take all such steps as may be necessary, expedient or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (provided such modifications, variations or amendments are not of a material nature) as they shall deem necessary, expedient or desirable.

2. **THAT** subject to and conditional upon the passing of Resolutions 1 and 3, and in accordance with Article 7 of the Company's Articles of Association, in addition and without prejudice to all existing authorities conferred on the Directors, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of

the Company to issue and allot ordinary shares in the Company or grant rights to subscribe for or to convert any securities into ordinary shares in the Company (the **Ordinary Shares**) in connection with the rights issue as described in the Combined Prospectus and Circular up to the maximum nominal amount of £49,075,253. The authorisation shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution, or, if earlier, at the close of business on 30 October 2012 (save that the Company may, before such expiry, make an offer or agreement which would or might require the Ordinary Shares to be allotted, or rights to be granted, after such expiry and the Directors may allot the Ordinary Shares or grant rights to subscribe for or to convert any security into the Ordinary Shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired).

3. **THAT** subject to and conditional upon the passing of Resolutions 1 and 2, and in accordance with Article 68(2)(b) of the Company's Articles of Association, sanction be and is hereby given to the Directors permitting the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another Group company) after deducting the amount of cash and cash equivalents (each of "borrowings," "cash and cash equivalents," "Group" and "Group company" as defined in Article 68) to exceed the limit imposed on them by Article 68(2)(a); provided that the sanction hereby given shall not extend to permit the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another Group company) after deducting the amount of cash and cash equivalents to exceed an amount equal to £2 billion.

Beech House, Whitebrook Park
68 Lower Cookham Road, Maidenhead, Berkshire SL6 8XY



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Gareth Davis
Chairman