



NOTICE OF ANNUAL GENERAL MEETING 2014 FOR DS SMITH PLC

at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD
on Wednesday 17 September 2014 at 11.00am

**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.



The Power of Less®

Notice of Annual General Meeting 2014

DEAR SHAREHOLDER

Notice of Annual General Meeting 2014 ("AGM")

You are invited to attend the Company's AGM at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Wednesday 17 September 2014 at 11.00am. 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 offices of Allen & Overy LLP, One Bishops Square, London E1 6AD. 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 page 11 of this letter.

The formal Notice of Meeting is attached to this letter. The meeting will start at 11.00am, with refreshments available before the meeting and following its conclusion.

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 detailed in notes (iii) and (vii) on pages 8 and 9); or
- complete and return your proxy form (as detailed in note (iii) on page 8); or
- attend and vote at the AGM.

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 should be noted that a "vote withheld" is not a vote in law and 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 meeting.

At the meeting itself, the votes will be taken by poll rather than on a show of hands. The final result is more democratic as the proxy results are added to the votes of shareholders present and shareholders have one vote for every share held. The results will be published on our website, www.dssmith.com/investors/corporate-governance/committees/ and will be released to the London Stock Exchange.

In 2013 all resolutions were passed at the meeting with votes ranging from 85.8% to 100% 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:

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

If you cannot attend the meeting, we would still like to understand the themes and issues of concern to you, as shareholders. You may send your comments by e-mail to AskCoSec@dssmith.com, with the heading AGM 2014 or by post to the Company's registered office address.

Explanatory notes

An explanation of each of the resolutions is set out below. Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1:

Report and financial statements

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 2014. These are contained in the Annual Report.

Resolution 2:

Declaration of a final dividend

Final dividends declared by shareholders must not exceed the amount recommended by the Directors. By passing Resolution 2, shareholders will declare a final dividend. The amount of the final dividend recommended by the Directors is 6.8 pence net per ordinary share.

Resolutions 3 and 4:

Approval of Directors' Remuneration Policy, the 2013/14 Annual Remuneration Report and the Annual Statement by the Chairman of the Remuneration Committee

These resolutions seek shareholder approval for the Directors' Remuneration Policy, the 2013/14 Annual Remuneration Report and the Annual Statement by the Chairman of the Remuneration Committee, which together form the Directors' Remuneration Report. The Directors' Remuneration Report can be found on pages 58 to 74 of the Annual Report.

New regulations came into force on 1 October 2013 in this area, which require the Company to offer shareholders:

- a binding vote on the Company's forward-looking remuneration policy (i.e. the Directors' Remuneration Policy) at least every three years; and
- a separate annual advisory vote on the implementation of the Company's existing remuneration policy in terms of the payments and share awards made to Directors during the year (i.e. the Directors' Remuneration Report, excluding the Directors' Remuneration Policy).

Resolution 3 seeks shareholder approval for the Directors' Remuneration Policy, which can be found on pages 60 to 65 of the Annual Report. The Directors' Remuneration Policy sets out the Company's future policy on Directors' remuneration, including the setting of the Directors' pay and the granting of share-based incentive awards. If Resolution 3 is approved, the effective date of the remuneration policy will be 17 September 2014. Payments will continue to be made to Directors and former Directors

(in their capacity as Directors) in line with existing contractual arrangements until that date. The policy differs from that operated during the 2012/13 financial year and approved at the 2013 AGM under the previous reporting framework, following extensive consultation with shareholders. The Annual Statement by the Chairman of the Remuneration Committee, which can be found on pages 58 to 59 of the Annual Report, explains the changes being proposed.

If the Directors' Remuneration Policy is approved (and once it commences), all payments by the Company to Directors and any former Directors (in their capacity as Directors) will be made in accordance with the policy (unless a payment has separately been approved by a shareholder resolution). Additionally, if the Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without new shareholder approval being required. If the Company wished to change the Directors' Remuneration Policy, it would need to put the revised policy to a vote again, before it could implement that new policy.

Resolution 4 seeks shareholder approval for the Directors' Remuneration Report, excluding the Directors' Remuneration Policy. This comprises the Annual Statement by the Chairman of the Remuneration Committee, which can be found on pages 58 to 59 of the Annual Report, and the 2013/14 Annual Remuneration Report, on pages 66 to 74 of the Annual Report. The 2013/14 Annual Remuneration Report 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 2014. It also gives details of how the Company intends to apply in practice for 2014/15 the Directors' Remuneration Policy voted on under Resolution 3. This vote is advisory and will not affect the way in which the pay policy is implemented.

The Company's auditors during the year, Deloitte LLP, have audited those parts of

the Directors' Remuneration Report that are required to be audited and their report may be found on pages 75 to 78 of the Annual Report.

Resolutions 5-12:

Election and Re-election of Directors

The Articles of Association of the Company require that a Director shall retire from office if he has been appointed by the Board since the previous AGM or if it is the third AGM following that at which he was elected or last re-elected. However, in accordance with the UK Corporate Governance Code, the Directors have resolved that all Directors will retire and stand for election or re-election at the forthcoming AGM. Mr Griffiths, Mr Marsh and Ms Smalley have all been appointed as Directors since the 2013 AGM, and are offering themselves for election by shareholders for the first time at the AGM. The Board is recommending Mr Griffiths, Mr Marsh and Ms Smalley for election because their skills and considerable Board level experience will be valuable to the Board.

Having considered the performance of and contribution made by each of the Directors and following formal performance evaluation for those Directors standing for re-election, the Board remains satisfied that, and the Chairman confirms that, the performance of each Director continues to be effective and to demonstrate commitment to the role and as such the Board recommends their re-election. A biography of each Director appears on pages 40 to 41 of the Annual Report and appears on the Company's website at www.dssmith.com.

Resolutions 13-14:

Re-appointment of Auditor and Auditor's remuneration

The auditor of a company must be re-appointed at each general meeting at which accounts are presented. More information about the tender process carried out prior to deciding to re-appoint Deloitte LLP can be found in the Audit Committee report on page 54 of the Annual Report. Resolution 13 proposes the re-appointment of the Company's existing auditor, Deloitte

LLP, until the next AGM and Resolution 14 gives authority to the Directors to determine the auditor's remuneration.

Resolution 15:

Amendment to the DS Smith 2008 Performance Share Plan

As described in the Annual Statement by the Chairman of the Remuneration Committee set out in the Director's Remuneration Report on pages 58 to 59 of the 2013/14 Annual Report, it is proposed that a change be made to the rules of the DS Smith 2008 Performance Share Plan to increase the maximum value of shares over which an individual can be granted awards in any financial year of the Company from 150% of salary to 225% of salary. As explained in the Annual Statement by the Chairman of the Remuneration Committee, this change is being proposed primarily as a result of the discontinuation of the DS Smith 2011 Share Matching Plan in order to realign executive remuneration with shareholder expectations.

Resolution 16:

Introduction of a US Employee Stock Purchase Plan

On 3 December 2013, the Share Schemes Committee of the Board of Directors (the "Committee") adopted a new "all-employee" Employee Stock Purchase Plan, the DS Smith US Stock Purchase Plan 2013 (the "US Plan"). The US Plan was used in the February 2014 International Sharesave offer to replicate the DS Smith 2011 Sharesave Plan (the "UK Plan") as far as possible within the relevant US legislation. The US Plan allows US employees to acquire shares in the Company on a tax-favoured basis provided the legislative provisions are met. One such requirement is that shareholder approval of the plan is obtained within 12 months of adoption of the plan. The Committee originally adopted the US Plan under the authority given by shareholders at the general meeting of the Company on 6 September 2011 for the Company to adopt share plans similar to the UK Plan with such amendments as are necessary for regulatory or tax reasons. A summary of the principal terms of the US Plan is set out overleaf.

Notice of Annual General Meeting 2014 continued

Summary of the principal terms of the DS Smith US Stock Purchase Plan 2013 (the "US Plan")

The US Plan is an all-employee savings related stock purchase plan similar in nature to the DS Smith 2011 Sharesave Plan for UK employees (the "UK Plan"). The US Plan has been designed to qualify under section 423 of the US Internal Revenue Code of 1986 (as amended) giving US participants certain tax and social security benefits on gains made under the US Plan. The US Plan is currently operated in a similar manner to the UK Plan, although it may be operated in other ways.

Operation

The operation of the US Plan is supervised by the Board of Directors of the Company or a committee of the Board of Directors.

Eligibility and invitations

Any employee of a US company in the Company's group is eligible to participate in the US Plan, although participation can be restricted to employees who have completed a qualifying period of service.

Savings

Participants must make contributions to a savings contract related to their options granted under the US Plan. Savings contracts may not exceed 24 months in length. The total contributions a participant can make under the US Plan, when aggregated with any contributions they make under any similar plan operated by the Group, will be limited to the dollar equivalent of the UK savings limit for the UK Plan (currently £500 a month) or such lower amount as the Board shall determine.

Grant of options

Options may be granted over ordinary shares in the Company ("Shares") which may be newly issued Shares, Shares held in treasury or Shares purchased in the market.

The exact number of Shares will be determined at the time of grant based on the projected proceeds on maturity of the related savings contract but an individual may not

be granted options in any calendar year over Shares worth in excess of \$25,000 (measured at the time of grant).

No options may be granted later than 2 December 2023 (being the day before the tenth anniversary of the adoption of the US Plan by the Board).

Options granted under the US Plan are not transferable other than to the participant's personal representative in the event of his death. No benefits received under the US Plan will be pensionable.

Option price

The price payable for each Share shall be determined by the Board, provided that it is not less than 85% of the fair market value of a Share on the date of grant. The fair market value will be calculated based on the middle-market quotation of a Share on the preceding dealing day or the average of the middle-market quotations over such dealing days as the Board shall determine, with all such dealing days being within a period of 42 days following an announcement of the Company's financial results or at any other time if the Board considers that exceptional circumstances justify the grant of options.

Exercise of options

Provided the participant is still an employee of the Group at the end of the relevant savings contract, options will become exercisable at the maturity of the savings contract and, to the extent they are not exercised or have not already lapsed, they will lapse no later than 27 months from the date of grant.

Earlier exercise is permitted, however, in the following circumstances:

- (i) following cessation of employment by reason of death, injury, disability, redundancy, retirement, the business or company that the participant works for ceasing to be part of the Company's group or any other reason the Board in its discretion determines; or

- (ii) in the event of a takeover or voluntary winding up of the Company, except in the case of an internal corporate re-organisation where the acquiring company makes an offer to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship with the Company or a subsidiary of the Company.

The exercise of an option will only be permitted to the extent of a participant's savings, unless the Board determines otherwise. The Board can allow participants to "top up" their savings, for example, to take account of exchange rate fluctuations. Where an option is exercised early, the number of Shares in respect of which it may be exercised may be time pro-rated to reflect the proportion of the savings contract which has elapsed prior to exercise, unless the Board determines otherwise.

Adjustment of options

If there is a variation in the Company's share capital then the Board may make such adjustment as it considers appropriate to the number of Shares under option, the option price and the maximum number of Shares that may be used in connection with the US Plan.

Overall Plan limits

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the US Plan and any other employee share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless the institutional investors decide that they need not count.

In addition, the maximum number of Shares which may be used in connection with the US Plan is 93,420,454. This figure corresponds to the 10% of issued share capital which is the limit applying to the use of new issue Shares under all the Company's employee share plans but the actual number of Shares which will be used under the US Plan is expected to be substantially less than this number.

Alterations to the US Plan

The Board may amend the provisions of the US Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the US Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Rights attaching to Shares

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares.

Any Shares allotted when an option is exercised under the Plan will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Resolution 17:

Authority to allot shares

At the AGM held on 3 September 2013, shareholders authorised the Directors, under section 551 of the Companies Act 2006, to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the AGM to be held in 2014 or, if earlier, on 1 November 2014. 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 no later than 1 November 2015.

Paragraph (a)(i) of Resolution 17 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £31,355,674.93 representing approximately one third (33.33%) of the Company's existing issued share capital and calculated as at 8 August 2014 (being the latest practicable date prior to publication of this circular). In accordance with the latest institutional guidelines issued by the Association of British Insurers, paragraph (a)(ii) of Resolution 17 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 17, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £62,711,349.87, representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at 8 August 2014 (being the latest practicable date prior to publication of this circular). The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by the Association of British Insurers.

Resolution 17 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 November 2015.

Resolution 18:

Directors' powers to disapply pre-emption rights

Also 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 first being required to offer such shares to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the Directors to issue shares in connection with a rights issue and otherwise to issue shares for cash up to a maximum nominal amount of £4,703,351.24 which includes the sale on a non pre-emptive basis of any shares the Company may hold in treasury for cash. The maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 8 August 2014 (being the latest practicable date prior to publication of this document).

The Directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period without prior consultation with the shareholders and the Investment Committees of the Association of British Insurers and the National Association of Pension Funds.

Resolution 18 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 2015.

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Resolution 19:

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 interests of shareholders generally. The Directors would also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits. Resolution 19 specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued share capital at 8 August 2014, being the latest practicable date prior to publication of this document), the minimum and maximum prices at which they may be bought and when the authority will expire, reflecting the requirements of the Companies Act 2006 and the Listing Rules of the FCA. The minimum price at which the shares may be purchased is their nominal value and the maximum price is the higher of 5% above the average of the middle market values of those shares for the five business days before the purchase is made and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003. 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. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings,

in respect of those shares. Further, no dividend or distribution of the Company's assets may be made to the Company in respect of those shares whilst held in treasury. Accordingly, if the Directors exercise the authority conferred by Resolution 19, the Company will have the option of holding those shares in treasury rather than cancelling them. The total number of ordinary shares that are under option through the Company's share option schemes at 8 August 2014 (being the latest practicable date prior to publication of this document) is 16,222,622 of which 7,962,190 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 0.85% 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 0.77%. The authority will expire at close of business on 1 November 2015 or at the conclusion of the next AGM (whichever is the earlier). It is the present intention of the Directors to seek a similar authority annually.

Resolution 20:

Notice of general meetings

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs 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 make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances, 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 in the resolutions to be considered at the AGM are in the best interests of the Company and its shareholders and recommend shareholders to vote in favour of the resolutions. The Directors will be voting in favour of the resolutions in respect of their own shareholdings.

Yours faithfully

Matt Jowett

Group General Counsel and
Company Secretary

Notice of Annual General Meeting 2014

Notice is hereby given that the Annual General Meeting of DS Smith Plc will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, on Wednesday 17 September 2014 at 11.00am to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 20 will be proposed as special resolutions.

1. To receive and adopt the Annual Report and Accounts for the year ended 30 April 2014.
2. To declare a final dividend on the ordinary shares.
3. To approve the Directors' Remuneration Policy, which is contained in the Directors' Remuneration Report as set out on pages 60 to 65 (inclusive) in the Annual Report.
4. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 60 to 65) for the year ended 30 April 2014 set out on pages 58 to 74 (inclusive) in the Annual Report.
5. To elect Mr I W Griffiths as a Director of the Company.
6. To elect Mr A R T Marsh as a Director of the Company.
7. To elect Ms L H Smalley as a Director of the Company.
8. To re-elect Mr C P Britton as a Director of the Company.
9. To re-elect Mr G Davis as a Director of the Company.
10. To re-elect Mr M W Roberts as a Director of the Company.
11. To re-elect Ms K A O'Donovan as a Director of the Company.
12. To re-elect Mr J C Nicholls as a Director of the Company.
13. To re-appoint Deloitte LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are to be laid before the Company.
14. To authorise the Directors to determine the remuneration of the auditors.
15. That the draft amended rules of the DS Smith 2008 Performance Share Plan under which the maximum value of shares over which awards can be granted to an individual in any financial year of the Company is increased from 150% of salary to 225% of salary, as produced to this meeting and, for the purposes of identification, initialled by the Chairman, be approved.
16. That the rules of the DS Smith US Stock Purchase Plan 2013 (the "US Plan") as summarised in the Notice of General Meeting dated 15 August 2014, produced to this meeting and, for the purposes of identification, initialled by the Chairman, be approved.
17. 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 £31,355,674.93 (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 £31,355,674.93); and
 - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £62,711,349.87 (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 Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 November 2015; 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).
18. That:
 - (a) in accordance with article 8 of 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 £4,703,351.24;

Notice of Annual General Meeting 2014 continued

- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 November 2015; and
- (d) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.
19. 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 94,067,024;
- (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 105% 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 the amount stipulated by Article 5(1) of the Buyback and Stabilisation Regulation 2003 (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 Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 November 2015, 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.
20. 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

Matt Jowett

Group General Counsel and
Company Secretary

350 Euston Road
London
NW1 3AX
15 August 2014

NOTES

- (i) Only those Members registered in the Register of Members of the Company as at 6pm on 15 September 2014 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:
- completing and returning the enclosed Form of Proxy; or
 - by logging onto the Registrars' website www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy 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
 - members of CREST should use the CREST electronic appointment service (see (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 as regards that share; 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 Form, and the Registrars must receive any electronic appointment of proxy, not later than 48 hours before the time of the Meeting. Completion and return of the Form or appointing a proxy electronically will not, however, prevent a Member from attending and voting at the Meeting. 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 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 Annual General Meeting. If a Nominated Person has no such proxy appointment 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 Members of the Company.
- (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 17 September 2014 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 made using 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 (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.

- (viii) As at 8 August 2014 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 940,670,248 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 August 2014 are 940,670,248.
- (ix) A Member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 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 Companies Act 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:
 - (i) 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

Notice of Annual General Meeting 2014 continued

(ii) 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 Companies Act 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 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 Companies Act 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 Companies Act 2006, can be found in the Annual Report section of the Investors page on our website www.dssmith.com.

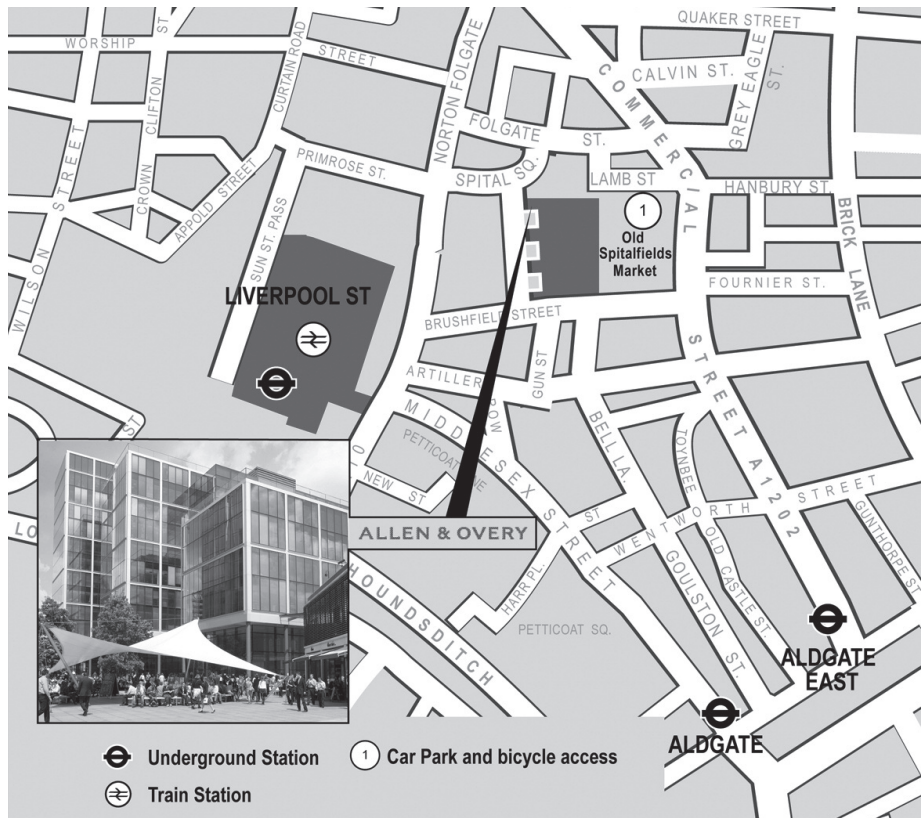
(xiii) Copies of the following documents will be available for inspection at the Company's Registered Office during normal business hours from the date of this Notice until the conclusion of the Meeting and at the place of the Meeting from at least 15 minutes prior to the meeting until its conclusion:

- (a) service contracts of the Executive Directors;
- (b) letters of appointment of the Chairman and the non-Executive Directors; and
- (c) a copy of the rules of the DS Smith US Stock Purchase Plan 2013 and the draft amended rules of the DS Smith 2008 Performance Share Plan.

These will also be available for inspection at the offices of Allen & Overy LLP One Bishops Square, London E1 6AD during normal business hours from the date of this Notice until the conclusion of the Meeting.

(xiv) The 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 of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.



Important notes about the Annual General Meeting

Date

Wednesday 17 September 2014

Location

the offices of Allen & Overy LLP,
One Bishops Square, London E1 6AD

Timing

The Meeting will start promptly at 11.00am and Members wishing to attend are advised to be in the venue no later than 10.50am. The reception area will be open from 10.30am, from which time refreshments will be served.

Travel information

A map on the reverse of the Admittance Card shows the location of the offices of

Allen & Overy LLP and the nearest underground and railway stations.

There are no car-parking facilities at the venue.

Admission

Please bring the Admittance Card (which is the tear-off section to the right of the Form of Proxy) with you to the Meeting. 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 Meeting except by prior arrangement with the Company Secretary.

Facilities

The offices of Allen & Overy LLP have wheelchair access. If you are planning to come to the Meeting and are a wheelchair user, please call +44 (0) 20 3088 4040 when nearing the building.

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 will be on hand to provide advice and assistance.



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