



# NOTICE OF ANNUAL GENERAL MEETING 2015 FOR DS SMITH PLC

at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD  
on Tuesday 8 September 2015 at 12 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.



The Power of Less®

# Notice of Annual General Meeting 2015

## DEAR SHAREHOLDER

### Notice of Annual General Meeting 2015 ("AGM")

You are invited to attend the Company's AGM at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Tuesday 8 September 2015 at 12 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.

The 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 8 of this letter.

The formal Notice of Meeting is attached to this letter. The meeting will start at 12 noon, 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](http://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 page 6); or
- complete and return your proxy form (as detailed in note (iii) on page 6); 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/corporategovernance/committees/](http://www.dssmith.com/investors/corporategovernance/committees/) and will be released to the London Stock Exchange.

In 2014 all resolutions were passed at the meeting with votes ranging from 77.1% to 100% in favour.

### Website

Our corporate website, [www.dssmith.com](http://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](mailto:AskCoSec@dssmith.com), with the heading AGM 2015 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 14 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 15 to 18 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:

#### 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 2015. 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 7.7 pence per ordinary share.

### Resolution 3:

#### Approval of the 2014/15 Annual Remuneration Report and the Annual Statement by the Chairman of the Remuneration Committee

Resolution 3 seeks shareholder approval for the Directors' Remuneration Report. This comprises the Annual Statement by the Chairman of the Remuneration Committee, which can be found on pages 64 to 65 of the Annual Report, and the 2014/15 Annual Remuneration Report, on pages 70 to 78 of the Annual Report. The 2014/15 Annual Remuneration Report gives details of the implementation of the Company's current Remuneration Policy, approved by shareholders at the 2014 AGM, 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 2015. It also gives details of how the Company intends to apply the Directors' Remuneration Policy in practice for 2015/16. This vote is advisory and will not affect the way in which the pay policy is implemented.

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 80 to 83 of the Annual Report.

### Resolutions 4-11:

#### 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 re-election at the forthcoming AGM.

Having considered the performance of and contribution made by each of the Directors and following formal performance evaluation for each of the Directors, 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 46 to 47 of the Annual Report and appears on the Company's website at [www.dssmith.com](http://www.dssmith.com).

### **Resolutions 12-13:**

#### **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. Resolution 12 proposes the re-appointment of the Company's existing Auditor, Deloitte LLP, until the next AGM and Resolution 13 gives authority to the Audit Committee, as authorised by the Board, to determine the Auditor's remuneration.

### **Resolution 14:**

#### **Authority to allot shares**

At the AGM held on 17 September 2014, 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 2015 or, if earlier, on 1 November 2015. 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 2016.

Paragraph (a)(i) of Resolution 14 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £31,405,837.67, representing approximately one third (33.33%) of the Company's existing issued share capital and calculated as at 9 July 2015 (being the latest practicable date prior to publication of this document). In accordance with the institutional guidelines issued by the Investment Association, paragraph (a)(ii) of Resolution 14 will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 14, 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 £62,811,675.33, representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at 9 July 2015 (being the latest practicable date prior to publication of this document). 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 Investment Association.

Resolution 14 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 2016.

### **Resolution 15:**

#### **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 or other pre-emption offer and otherwise to issue shares for cash up to a maximum nominal amount of £9,421,751.30 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 10% of the issued share capital of the Company as at 9 July 2015 (being the latest practicable date prior to publication of this document).

The Directors intend to adhere to the provision in the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 15:

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

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 2016.

### **Resolution 16:**

#### **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 16 specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued share capital at 9 July 2015, 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.

## Notice of Annual General Meeting 2015 continued

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 16, 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 9 July 2015 (being the latest practicable date prior to publication of this document) is 16,262,578 of which 6,945,702 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 0.74% 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 0.67%. The authority will expire at close of business on 1 November 2016 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 17:

#### 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 and noting the recommendation of the UK Corporate Governance Code 2014, 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.

### Resolution 18:

#### Increase in the Company's Borrowing Powers

At the 2015 AGM, a special resolution is being proposed to amend the Articles by increasing the Directors' powers to incur borrowings as set out in Article 68 from £2 billion to the higher of £3 billion, or an amount equal to 2.5 times adjusted total equity (as defined in the Articles) of the Company. The current fixed limit was introduced in 2012. The Company has grown significantly since then in market capitalisation, revenue and in the number of countries in which it operates. The Board considers that it is prudent and timely to refresh the borrowing limit to create additional flexibility for the Company to respond to future development of the business. The Company's external borrowing is limited by existing internal controls, the financial ratios required to maintain its credit rating and the limits contained in the financial covenants in its committed borrowing facilities and note agreements. Adopting a higher limit will not change the Company's borrowing policy and the Board believes it to be in the best commercial interests of the Group.

#### 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 as a whole 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 2015

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 Tuesday 8 September 2015 at 12 noon to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 to 18 will be proposed as special resolutions.

1. To receive and adopt the Annual Report and Accounts for the year ended 30 April 2015.
2. To declare a final dividend on the ordinary shares.
3. To approve the Directors' Remuneration Report for the year ended 30 April 2015 set out on pages 64 to 65 and 70 to 78 (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 Mr I W Griffiths as a Director of the Company.
9. To re-elect Mr J C Nicholls as a Director of the Company.
10. To re-elect Ms K A O'Donovan as a Director of the Company.
11. To re-elect Ms L H Smalley 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 (for and on behalf of the Board) 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 £31,405,837.67 (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 £31,405,837.67); and
- (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £62,811,675.33 (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 2016; 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).
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 £9,421,751.30;
- (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 2016; and
- (d) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.
16. 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 94,217,513;
- (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 2016, 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.
17. 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.
18. That, with effect from the conclusion of the Annual General Meeting the Articles of Association of the Company be amended by replacing Article 68(2) with the following new Article 68(2):
- 'The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that 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 will not, without the previous sanction of the Company in general meeting, exceed:
- (a) the greater of £3,000,000,000 and an amount equal to two and a half times adjusted total equity; or
- (b) any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.'
- By Order of the Board
- Matt Jowett**  
Group General Counsel and  
Company Secretary
- DS Smith Plc  
Company Number 1377658  
350 Euston Road  
London  
NW1 3AX  
22 July 2015



## Notice of Annual General Meeting 2015 continued

### NOTES

- (i) Only those Members registered in the Register of Members of the Company as at 6pm on 6 September 2015 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](http://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](http://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 notorially 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 8 September 2015 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](http://www.euroclear.com).

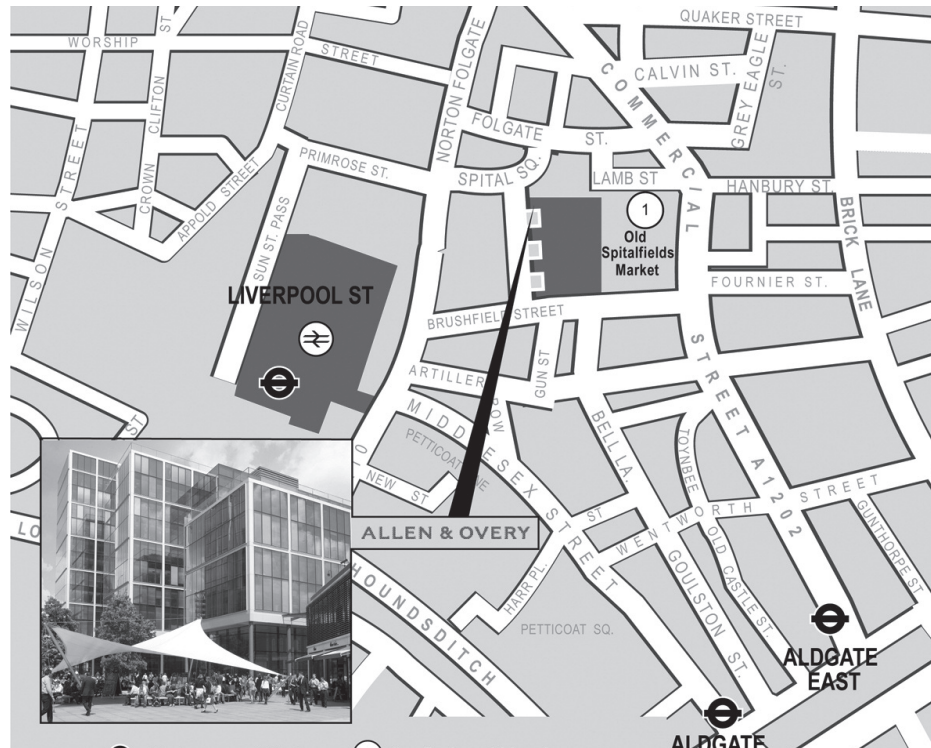
- (viii) As at 9 July 2015 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 942,175,130 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 July 2015 are 942,175,130.
- (ix) A Member 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
  - (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](http://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;
  - (b) letters of appointment of the Chairman and the non-Executive Directors;
  - (c) the current Articles of Association marked to show the proposed changes; and
  - (d) the proposed new Articles of Association.
- These will also be available for inspection at the offices of Allen & Overy LLP One Bishops Square, London E1 6AD, which is the place of the meeting, 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.
- (xvi) Under section 338 and section 338A of the Companies Act 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 27 July 2015, being the date six clear weeks before the Meeting, 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.



DS Smith Plc  
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London  
NW1 3AX

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Fax: +44 (0)20 7756 1801  
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[www.dssmith.com](http://www.dssmith.com)



### Important notes about the Annual General Meeting

#### Date

Tuesday 8 September 2015

#### Location

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

#### Timing

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