



NOTICE OF ANNUAL GENERAL MEETING 2016 FOR DS SMITH PLC

at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD
on Tuesday 6 September 2016 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.

Notice of Annual General Meeting 2016

DEAR SHAREHOLDER

Notice of Annual General Meeting 2016 ("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 6 September 2016 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 again be hosting the AGM at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD. This venue is accessible by bus, tube and train. 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 12.00 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, 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);
- complete and return your proxy form (as detailed in note (iii) on page 6);
- 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/ and will be released to the London Stock Exchange.

In 2015 all resolutions were passed at the meeting with votes ranging from 82.3% 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 2016 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 2016. These are contained in the Annual Report and Accounts.

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 8.8 pence net per ordinary share.

Resolution 3:

Approval of the 2015/16 Annual Remuneration Report and the Annual Statement by the Chairman of the Remuneration Committee

This resolution seeks shareholder approval for the 2015/16 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 77 to 96 of the Annual Report.

The 2015/16 Annual Remuneration Report gives details of the implementation of the Company's current remuneration policy as

approved at the AGM held in 2014, 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 2016. It also gives details of how the Company intends to apply the Directors' Remuneration Policy in practice for 2016/17. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

The Company's Auditor 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 98 to 101 of the Annual Report.

Resolutions 4-11:

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 re-election at the forthcoming AGM.

Having considered the performance of and contribution made by each of the Directors and following formal performance evaluation, 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.

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. Gareth is an experienced Chairman with over 20 years' experience of sitting on boards; Previously he was Chief Executive of Imperial Tobacco Group plc from its demerger from Hanson in 1996 until May 2010. He brings a wealth of international experience, helping to drive strategy and in particular DS Smith's ongoing expansion plans.

5. Miles Roberts, Group Chief Executive

Miles was appointed to the Board on 4 May 2010 as Group Chief Executive. In his earlier years he studied towards an engineering degree at Bristol University, following that he became an accountant and brings to the Board extensive financial experience. He was previously Chief Executive of McBride plc, having originally joined as its Group Finance Director. Miles led the development of the DS Smith strategy and along with the rest of the Board helps drive the Company's direction with strategic acquisitions and a sustainable business model.

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. He is a qualified accountant, and comes from a FTSE background. He was European CFO at AstraZeneca plc and CFO Global Building Products at Pilkington plc.

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. He was previously non-Executive Director for Alliance Boots GmbH for six years and CEO of the Findus Group. He has additionally held executive board positions and was President of the Baby Division of Royal Numico until its acquisition by Danone in November 2007. Chris has a strong background in general management and marketing, and has extensive experience on Boards of large companies, including listed companies.

8. Ian Griffiths, Non-Executive Director

Appointed to the Board on 23 June 2014 as a non-Executive Director, Ian is a member of the Nomination, Remuneration and Audit Committees. Prior to his current role as Group Finance Director of ITV plc, he was at EMAP plc for 13 years in various senior finance positions including Group Finance Director from 2005 to 2008. Prior to that he was at EY, where he worked in the corporate finance team. With over 25 years' experience as a qualified accountant and holding a M.A. in Economics from Cambridge University, he was awarded FTSE 100 FD of the Year in 2013 and helps provide the Board with strong corporate finance and audit experience.

9. Jonathan Nicholls, Senior Independent Director

Jonathan was appointed to the Board on 1 December 2009 as a non-Executive Director. In July 2012 he was appointed as the Senior Independent Director and is the Chairman of the Audit Committee. As an Associate of the Institute of Chartered Accountants, Jonathan holds a number of non-executive directorships and has extensive experience in sitting on boards. He was previously Group Finance Director of Hanson Plc, and, most recently Group Finance Director of Old Mutual Plc. Working closely with the other non-Executive Directors at DS Smith, Jonathan assists the Chairman in providing independent judgement and advice to the Board. There was a particularly rigorous review of Jonathan Nicholls' performance over the period and the Board are confident that he remains independent in judgement and character,

and his commitment to the Company is undiminished and his performance continues to be effective.

10. Kathleen O'Donovan, Non-Executive Director

Kathleen was appointed to the Board as a non-Executive Director on 5 December 2012. She was appointed Chairman of the Remuneration Committee in September 2013. She was previously a non-Executive Director of Prudential plc, EMI Group plc, O2 plc and Senior Independent Director of Great Portland Estates plc. Kathleen has extensive experience of executive and non-executive responsibility on a global scale. As a qualified accountant she brings financial strategy, M&A and restructuring experience to the DS Smith Board.

11. 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. She previously worked as an HR professional in the oil industry, with BP and Esso Petroleum. Louise brings key knowledge of people management, reward and remuneration schemes to the DS Smith Board.

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. 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 72 of the Annual Report. Resolution 12 proposes the re-appointment of the Company's existing auditor, and Resolution 13 gives authority to the Audit Committee to determine the Auditor's remuneration.

Resolution 14:

Authority to allot shares

At the AGM held on 8 September 2015, 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 2016 or, if earlier, on 1 November 2016. 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 2017.

Paragraph (a)(i) of Resolution 14 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £31,497,737.47

representing approximately one third (33.33%) of the Company's existing issued share capital and calculated as at 8 July 2016 (being the latest practicable date prior to publication of this circular). In accordance with the latest 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 £62,995,474.93, representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at 8 July 2016 (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 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 2017. As at 8 July 2016, the Company did not hold any treasury shares.

Resolution 15:

Directors' general 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, which is set to expire at the AGM, also be renewed. If approved, the resolution will authorise the Board to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution 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 to any such allotment or sale, such authority to be limited to:

- allotments for rights issues and other pre-emptive issues; and
- to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £4,724,660.62

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 (other than in connection with an acquisition of specified capital investment as described in the

Notice of Annual General Meeting 2016 continued

Pre-Emptions Groups' statement of principles) without prior consultation with shareholders and 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 2017, but, 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' additional powers to disapply an additional 5% pre-emption rights

Resolution 16 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles") and will expire on 1 November 2017 or at the conclusion of the AGM in 2017, whichever is the earlier.

The authority granted by this resolution, if passed:

- a. will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £4,724,660.62, which represents approximately 5% of the issued share capital of the Company as at 8 July 2016 (being the latest practicable date prior to publication of this circular); and
- b. will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to dis-apply pre-emption rights under resolution 15. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £9,449,321.24 which represents approximately 10% of the issued share capital of the Company as at 8 July 2016 (being the latest practicable date prior to publication of this circular).

Resolution 16 will be proposed as a special resolution.

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 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 17 specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued share capital at 8 July 2016, 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:

- a. 5% above the average of the middle market values of those shares for the five business days before the purchase is made; and
- b. 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 as derived from the London Stock Exchange Trading System.

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 17, 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 July 2016 (being the latest practicable date prior to publication of this document) is 16,968,133 of which 9,386,546 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 0.99% 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 0.90%. The authority will expire at close of business on 1 November 2017 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 18:

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, 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 is proposed as a special resolution.

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

Iain Simm

Group General Counsel and Company Secretary

Notice of Annual General Meeting 2016

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 6 September 2016 at 12.00 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 2016.
2. To declare a final dividend on the ordinary shares.
3. To approve the Directors' Remuneration Report for the year ended 30 April 2016 set out on pages 77 to 96 (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 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.
13. To authorise the Audit Committee to determine the remuneration of the auditors.
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 £31,497,737.47 (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 £62,995,474.93 and

- (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £62,995,474.93 (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 2017; 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 Articles of Association ('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 £4,724,660.62
 - (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 2017.
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:

- limited to the allotment of equity securities up to a maximum nominal amount of £4,724,660.62; and
 - 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 2017; 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.
17. That:
- (a) 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:
 - (i) the maximum number of ordinary shares hereby authorised to be purchased is 94,493,212;
 - (ii) the minimum price which may be paid for each ordinary share is 10 pence (exclusive of expenses payable by the Company);
 - (iii) 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

Notice of Annual General Meeting 2016 continued

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 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 as derived from the London Stock Exchange Trading System (in each case exclusive of expenses payable by the Company);

- (iv) 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 2017, 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
 - (v) 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.
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 2016

NOTES

- (i) Only those Members registered in the Register of Members of the Company as at 6.30pm on 4 September 2016 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
 - 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 of Proxy, 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 instead of the proxy. 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 6 September 2016 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 July 2016 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 944,932,124 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 8 July 2016 are 944,932,124.
- (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:
 - 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
 - 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:
 - service contracts of the Executive Directors; and
 - letters of appointment of the Chairman and the non-Executive Directors;

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, 15 minutes before the meeting start time.
- (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.

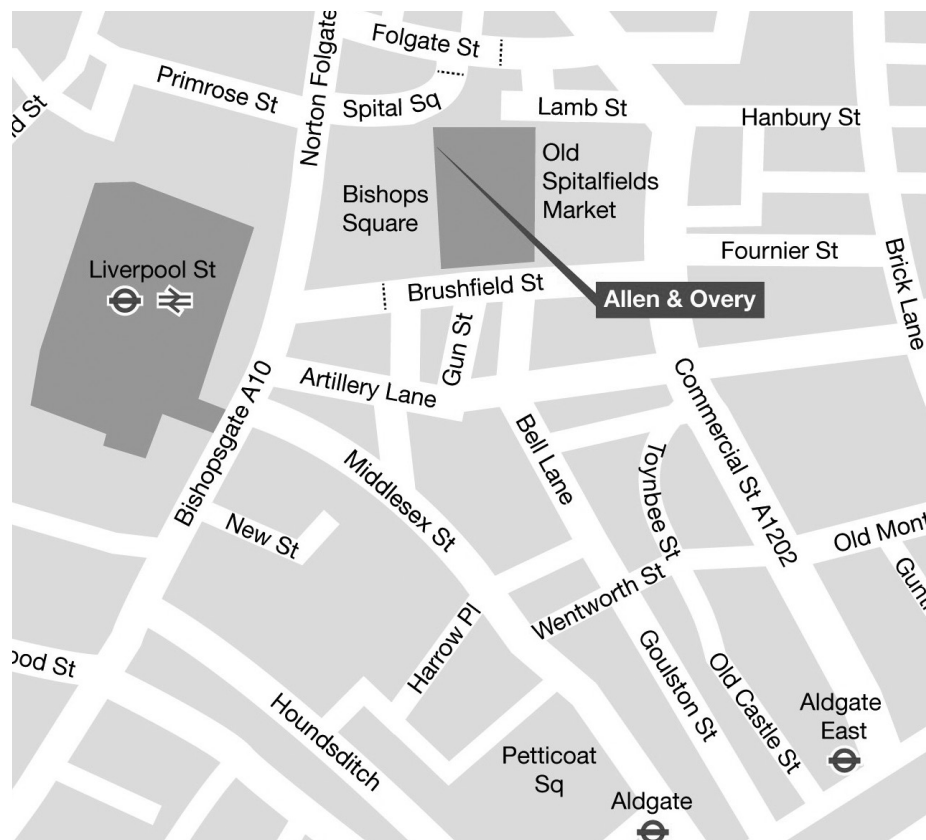
(xvi) Under section 338 and section 338A of the Companies Act 2006, Members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to Members of the Company entitled to receive notice of the Meeting, notice of a resolution which may properly be moved and 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 25 July 2016, 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.



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Important notes about the Annual General Meeting

Date

Tuesday 6 September 2016

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.