

**Company no: 1377658**

THE COMPANIES ACT 2006

Company limited by shares

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RESOLUTIONS

OF

DS SMITH PLC

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At an Annual General Meeting of the above named Company duly convened and held at the offices of Allen & Overy, One Bishops Square, London E1 6AD on 5 September 2017 the following resolutions were passed:-

**Ordinary Resolution**

**Directors' Authority to Allot Shares**

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 £33,815,793.15 (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 £67,631,586.30 and
  - ii. comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £67,631,586.30 (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 2018; and
- c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

### **Special Resolutions:**

#### **Directors' general powers to disapply pre-emption rights**

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 £5,072,867.26
- 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 2018.

#### **Directors' additional powers to disapply an additional 5% pre-emption rights**

That:

- a) in addition to any authority granted under resolution 18, the Directors be given power:
  - i. subject to the passing of resolution 17, 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:
    - 1. limited to the allotment of equity securities up to a maximum nominal amount of £5,072,867.26; and
    - 2. 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;
  - iii. 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 2018; and
  - iv. 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

### **Company's authority to purchase shares**

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 101,457,525;
  - 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 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 on the trading venue where the purchase is carried out (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 2018, 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.

### **Maintain Notice Period For General Meetings**

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.

### **Increase the borrowing powers limit**

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)(a):

“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 £5,000,000,000 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.”

350 Euston Road  
London NW1 3AX



Gareth Davis  
Chairman of the meeting