



# Notice of Annual General Meeting 2018 for DS Smith Plc

at the Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ

on Tuesday 4 September 2018 at 12.00 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 2018

## Dear Shareholder

### Notice of Annual General Meeting 2018 (AGM)

You are invited to attend the Company's AGM at the Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ on Tuesday 4 September 2018 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 be hosting the AGM at the Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ. 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 the back cover 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 and after the meeting.

### 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 explained in notes (iii) and (vii) on page 7; or
- complete and return your proxy form (as explained in note (iii) on page 7); or
- attend and vote at the AGM in person.

### 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 is not a vote in law, therefore it 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 Registrar no later than 48 hours before the start of the AGM.

At the AGM itself, the votes will be taken by poll rather than on a show of hands. This method is considered more democratic, because votes are allocated according to each shareholder's stake in a company, i.e. one vote for every share held. The final results will be published on the Company's website at <http://www.dssmith.com/investors/investor-information/rns-statements> and released to the London Stock Exchange.

In 2017 all resolutions were passed at the meeting with votes ranging from 95 per cent to 100 per cent 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 complete copy of our 2018 Annual Report;
- all the latest DS Smith news, press releases and investor presentations; and
- detailed information about our business.

If you are unable to attend the AGM, we would encourage you to forward us your comments by e-mailing [AskCoSec@dssmith.com](mailto:AskCoSec@dssmith.com) with 'AGM 2018' in the heading. It is important for us to engage with our shareholders in order to understand the themes of interest and potential issues you may have.

## Explanation of Resolutions

### Ordinary resolutions

For each of the following resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

### Resolution 1:

#### Receipt of 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 2018.

### Resolution 2:

#### Declaration of a final dividend

By passing this resolution, shareholders will declare a final dividend. Final dividends must not exceed the amount recommended by the Directors. The amount of the final dividend recommended by the Directors is 9.8 pence per ordinary share.

### Resolution 3:

#### Approval of the Annual Report on Remuneration and the Annual Statement by the Chairman of the Remuneration Committee

This Resolution seeks shareholder approval for the Annual Report on Remuneration and the Annual Statement by the Chairman of the Remuneration Committee, which together form the Directors' Remuneration Report and can be found on pages 68 to 81 of the Annual Report.

The 2017/18 Annual Remuneration Report gives details of the implementation of the Company's current Directors' 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 2018. It also gives details of how the Company intends to apply the Directors' Remuneration Policy in practice for 2018/2019. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

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 83 to 87 of the Annual Report.

# Notice of Annual General Meeting 2018 continued

## **Resolutions 4-10:**

### **Election and Re-election of Directors**

In accordance with the recommendations of the UK Corporate Governance Code, every director is required to retire from office at every AGM. Any Director eligible, in accordance with the Company's articles of association (the 'Articles'), may stand for re-election. The Company's Chairman confirms that, following the evaluation process, as described on page 58 of the Annual Report, the performance of each Director continues to be effective and that they have each demonstrated a strong commitment to their role. A biography of each Director appears on pages 56 to 57 of the Annual Report and is also available on the Company's website at [www.dssmith.com](http://www.dssmith.com).

### **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. Gareth is Chairman of Ferguson plc. Previously he was Chief Executive of Imperial Tobacco Group plc from its demerger from Hanson in 1996 until May 2010 and Chairman of William Hill PLC until April 2018. 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 gained 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 leads 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, including twenty years with Diageo, and has extensive experience on Boards of large companies, including listed companies.

### **8. 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 is Chairman of Shaftsbury Plc and Chairman of Ibstock PLC 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.

### **9. 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.

### **10. 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. There was a review of Louise's performance over the period and the Board is satisfied that her performance continues to be effective.

## **Resolutions 11-12:**

### **Re-appointment of Auditor and Auditor's remuneration**

An independent auditor is required to be appointed at each general meeting at which accounts are presented to shareholders. Under Resolution 11 the Directors propose to reappoint Deloitte LLP as the Company's independent auditor. More information about the decision to appoint Deloitte LLP can be found in the Audit Committee report on page 67 of the Annual Report. Resolution 12 seeks shareholder authorisation for the Audit Committee to determine the Auditor's fee, which is standard practice.

### **Resolution 13**

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

At the AGM last year, the Directors were given the authority to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the 2018 AGM or, if earlier, on 1 November 2018. 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 2019.

This resolution, which follows the guidelines issued by the Investment Association, will allow the Directors to:

- a. allot ordinary shares up to a maximum nominal amount of £35,819,415.40 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 21 June 2018; and
- b. allot ordinary shares on a pre-emptive basis by way of a rights issue to ordinary shareholders up to a maximum nominal amount (including any shares allotted under the paragraph above) of £71,638,830.80, representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital and calculated as at 21 June 2018.

The Directors have no present intention of allotting shares (other than in connection with the Acquisition, as described in the next paragraph) but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

If they do exercise this authority, the Directors intend to follow best practice as recommended by the Investment Association. As at 21 June 2018 the Company does not have any shares in treasury.

On 19 June 2018, in connection with the proposed acquisition of Papeles y Cartones de Europa, S.A., known as Europac (the 'Acquisition'), a leading western European integrated packaging business, the Company announced a 3 for 11 rights issue, pursuant to the authority to allot shares approved at last year's AGM, of 293,064,829 new ordinary shares of 10p each (the 'Rights Issue'), representing approximately 27.3 per cent of the Company's existing issued ordinary

share capital immediately before the Rights Issue.

#### **Special Resolutions**

For each of the following resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

### **Resolution 14:**

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

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 a prior offer to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the Board to allot equity securities (as defined in the Companies Act 2006) for cash 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. The authority is limited to:

- a. allotments for rights issues and other pre-emptive issues; and
- b. allotments of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £5,372,912.31, which represents approximately 5 per cent of the issued share capital of the Company as at 21 June 2018.

The Directors do not intend to issue more than 75 per cent 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 or specified capital investment, as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders and the Investment Committees of the Investment Association and the Pensions and Lifetime Savings Association.

Resolution 14 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 2019. 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 15:**

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

In line with the advice published by the Pre-Emption Group and in addition to any authority granted under Resolution 14, this resolution, to be proposed as a special resolution, will, if passed, authorise the Directors to allot equity securities and/or 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. This authority will be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,372,912.31 which represents approximately 5 per cent of the issued share capital of the Company as at 21 June 2018; and
- b. 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 determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group and which is announced at the same time as the allotment, or has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Resolution 15 seeks to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 November 2019. 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.

The maximum nominal value of equity securities which could be allotted if the authorities granted in resolutions 14 and 15 were both used would be £10,745,824.60, which represents approximately 10 per cent of the issued share capital of the Company as at 21 June 2018.

## **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 general interest of shareholders.

The Directors would also give careful consideration to the Company gearing level and its general financial position. The purchase price would be paid out of distributable profits.

Following the requirements of the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority, this Resolution specifies:

- a. the maximum number of shares which may be purchased (representing approximately 10 per cent of the Company's issued share capital at 21 June 2018, being the latest practicable date prior to publication of this document);
- b. the minimum and maximum prices at which they may be purchased; and
- c. when such authority will expire.

The minimum price at which the shares may be purchased is their nominal value and the maximum price is the higher of:

- i. 5 per cent above the average of the middle market values of those shares for the five business days before the purchase is made; and
- ii. 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.

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. The treasury shares do not entitle the Company to exercise any rights, including attendance and voting at meetings, receipt of dividends or distribution of the Company's assets. Accordingly, if the Directors exercise the authority conferred by this resolution, the Company will have the option to hold shares in treasury rather than cancelling them. The authority will expire at close of business on 1 November 2019 or at the conclusion of the next AGM (whichever is the earlier). The Directors currently intend to seek a similar authority annually.

The total number of ordinary shares that are under option through the Company's share option schemes as at 21 June 2018 is 23,544,974, of which 16,809,445 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 1.56 per cent 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 1.42 per cent.

## **Resolution 17:**

### **Amendment of Articles**

This resolution, which will be proposed as a special resolution, seeks to allow the Directors to determine whether a general meeting of the Company's shareholders, including AGMs, should be held purely as a physical meeting or as a combination of a physical general meeting and an electronic general meeting (a hybrid general meeting) by making the necessary changes to the Company's Articles of Association. When calling a general meeting, the Directors would give careful consideration as to whether it would be appropriate for shareholders to have the ability to attend that general meeting via electronic means, such as by simultaneous conference call or website-based participation, and would specify the appropriate electronic means of attendance to shareholders and their proxies.

## **Resolution 18:**

### **Notice of general meetings**

The notice period for general meetings, as governed by the Companies Act 2006, is 21 days. The notice can be less if the shareholders approve a shorter notice period, however it cannot be shorter than 14 clear days. AGM's cannot be held at shorter notice and 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 arrange for electronic voting facilities to be available to all shareholders. The flexibility offered by this resolution will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interest of the Company and shareholders as a whole.

### **Recommendation**

Your Directors believe that all the proposals considered at the AGM are in the best interest of the Company and its shareholders as a whole and recommend that the shareholders 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 (AGM) 2018

Notice is hereby given that the Annual General Meeting of DS Smith Plc will be held at the Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ on Tuesday 4 September 2018 at 12.00 noon to consider and, if thought fit, pass the following resolutions:

### Ordinary Resolutions (1-13)

1. To receive and adopt the Annual Report and Accounts for the year ended 30 April 2018.
2. To declare a final dividend on the ordinary shares for the year ended 30 April 2018.
3. To approve the Directors' Remuneration Report set out on pages 68 to 81 (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 J C Nicholls as a Director of the Company.
9. To re-elect Ms K A O'Donovan as a Director of the Company.
10. To re-elect Ms L H Smalley as a Director of the Company.
11. 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.
12. To authorise the Audit Committee to determine the remuneration of the Auditor.
13. 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 £35,819,415.40 (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 £71,638,830.80); and
    - (ii) comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £71,638,830.80 (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 AGM of the Company after the passing of this resolution, or, if earlier, at the close of business on 1 November 2019; 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 (14-18)

#### Special Resolution 14

14. 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 £5,372,912.31; and
- (c) this authority 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 2019.

#### Special Resolution 15

15. That:
  - (a) in addition to any authority granted under resolution 14, the Directors be given power:
    - (i) subject to the passing of resolution 13, 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:
      - (A) limited to the allotment of equity securities up to a maximum nominal amount of £5,372,912.31; and
      - (B) 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.

## Special Resolution 16

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 107,458,246;
- (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
  - (i) 105 per cent 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
  - (ii) 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);
- (d) the authority hereby conferred shall, unless previously varied, revoked or renewed, 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 2019, 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 have or have not yet been executed.

## Special Resolution 17

17. That, with effect from the conclusion of the Annual General Meeting, the Articles of Association of the Company be amended as follows:

The following definitions added to Article 2(1)(a):

**attend** means, in relation to a physical general meeting attend physically or, in relation to a hybrid general meeting, attend physically or attend by participating via the electronic platform specified by the board in relation to that hybrid general meeting and references to a person being '**present**', '**present in person**', '**absent**', '**ejected**' or '**refused entry**' shall be read accordingly

**electronic platform** means, in relation to a hybrid general meeting, arrangements (including, without limitation, website addresses, conference call systems and similar means) specified by the board and enabling members or their proxies to participate simultaneously in the hybrid general meeting without physical attendance and references to "electronic platform" in the singular shall be read to include the plural

**general meeting** means, including in relation to annual general meetings, a physical general meeting or a hybrid general meeting

**hybrid general meeting** means, in relation to any general meeting including annual general meetings, a general meeting at which attendance can be as a combination of physical attendance or by participation via an electronic platform specified by the board

**place** means, in relation to a general meeting, the place of a physical general meeting or the combination of the physical place and the electronic platform in relation to a hybrid general meeting and, where relevant, references to the place of a general meeting include any combination of two or more such places or electronic platforms

The following wording added as new Article 27(2) and Article 27 be renumbered as 27(1) accordingly:

The board may determine that an annual general meeting shall be held as a physical general meeting or as a hybrid general meeting.

The following wording added as new Article 28(5):

The board may determine that a general meeting shall be held as a physical general meeting or as a hybrid general meeting.

The following wording to replace Article 30(2):

The notice (including any notice given by electronic means) shall comply with all applicable requirements in the Statutes and shall specify:

- (a) whether the meeting will be an annual general meeting;
- (b) whether the meeting will be a physical general meeting or a hybrid general meeting; and
- (c) the physical place of any physical general meeting or the physical place and the electronic platform of any hybrid general meeting.

The following wording added as new Article 35(4) and the title of Article 35 to be amended to 'Right to attend and speak and documentation to be made available':

(4) The board may make arrangements for any documents which are required to be made available to the general meeting to be accessible via electronic means to members or their proxies.

## Special Resolution 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  
5 July 2018

## Notes

- i. Only those Members registered in the Register of Members of the Company as at 6.30pm on 2 September 2018 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:
  - a. completing and returning the enclosed proxy form; or
  - b. by logging onto the Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number printed on the proxy form enclosed. Members who have already registered with the Registrar's 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
  - c. members of CREST should use the CREST electronic appointment service (see note (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. 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 proxy form, and the Registrars must receive any electronic appointment of a proxy, not later than 48 hours before the time of the meeting. Completion and return of

- a proxy form or appointing a proxy electronically will not, however, prevent a member from attending and voting at the meeting in person. 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 (the "CA 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 AGM. If a Nominated Person has no such proxy 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 the Company members.
- 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 4 September 2018 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 under 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 note (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 21 June 2018 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of

## Notice of Annual General Meeting 2018 continued

1,074,582,462 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 21 June 2018 are 1,074,582,462.

ix. A corporate member of the Company may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the CA 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 CA 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 CA 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 CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor no 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 CA 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 CA 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:

- service contracts of the Executive Directors;
- letters of appointment of the Chairman and the non-Executive Directors;
- the current Articles of Association marked to show the proposed changes; and
- the proposed new Articles of Association.

These will also be available for inspection at the the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours from the date of this Notice until the conclusion of the meeting, and at the place of the meeting from 11.45 am until its conclusion.

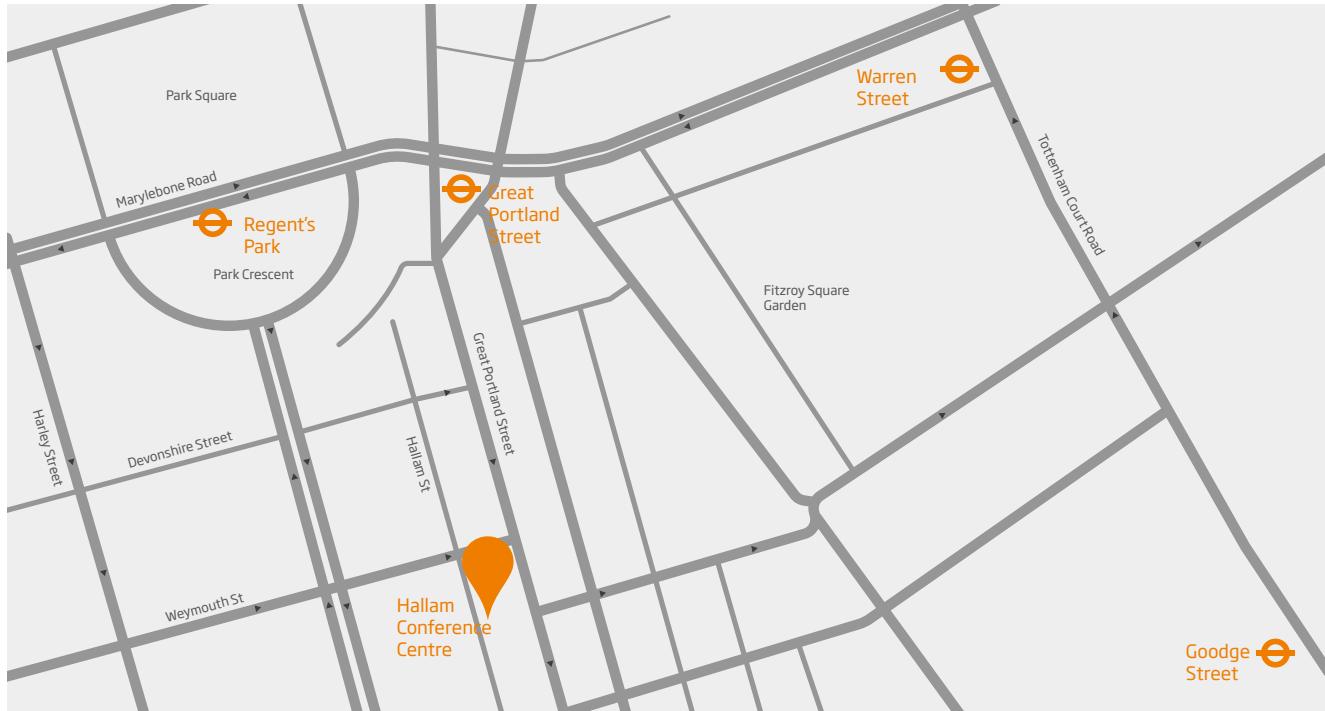
xiv. The Chairmen of the Audit, Remuneration and Nomination Committees will be available to answer relevant questions at the meeting.

xv. You may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

xvi. Under section 338 and section 338A of the CA 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 of 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 23 July 2018, 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.



## Important notes about the Annual General Meeting



### Date

Tuesday 4 September 2018

### Location

The Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ

### Timing

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

### Travel information

A map on the reverse of the Admittance Card shows the location of Hallam Conference Centre and the nearest underground 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 Hallam Conference Centre has wheelchair access. If you are planning to come to the Meeting and are a wheelchair user, please call the venue in advance on +44 (0) 207 631 3633.

### 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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