

**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 Hallam Conference Centre, 44 Hallam Street, London W1W 6JJ on 4 September 2018 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 £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:**

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

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.

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

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.
- (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 2019; 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.

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

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.

### **Amendment to the articles of association**

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.

### **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.

350 Euston Road  
London NW1 3AX

Gareth Davis  
Chairman of the meeting