

# Notice of Annual General Meeting 2023 for DS Smith Plc

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.



13 July 2023

## **Dear Shareholder**

### **Annual General Meeting (AGM) 2023**

We are planning to hold the Company's AGM at No. 4 Hamilton Place London W1J 7BQ on Tuesday 5 September 2023 at 12 noon. This venue is accessible by bus and tube. More details about the meeting and how to get there, including a map, can be found on the final page of this booklet. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through our website at <https://www.dssmith.com/investors> and, where appropriate, by a regulatory information service announcement.

The formal Notice of Meeting is attached to this letter, together with the usual explanatory notes and some further background material.

We do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Further details on how to do this are set out on page 9 of this booklet.

### **Recommendation**

Your Directors believe that all the proposals to be considered at the AGM are in the best interests 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 sincerely

**Geoff Drabble**  
Chair

# Notice of Annual General Meeting 2023

Notice is hereby given that the Annual General Meeting of DS Smith Plc will be held at No. 4 Hamilton Place London W1J 7BQ on Tuesday 5 September 2023 at 12 noon to consider and, if thought fit, pass the following resolutions:

## Ordinary Resolutions (1-16)

1. To receive and adopt the Annual Report including the audited financial statements for the year ended 30 April 2023.
2. To declare a final dividend on the ordinary shares for the year ended 30 April 2023.
3. To approve the Remuneration Policy set out on pages 98 to 104 (inclusive) in the Annual Report.
4. To approve the Directors' Remuneration Report set out on pages 92 to 97 and pages 105 to 118 (inclusive) in the Annual Report.
5. To re-elect Mr G Drabble as a Director of the Company.
6. To re-elect Mr M W Roberts as a Director of the Company.
7. To elect Mr R N Pike as a Director of the Company.
8. To re-elect Ms C F Baxter as a Director of the Company.
9. To re-elect Mr A Johnson as a Director of the Company.
10. To re-elect Ms A Kessel as a Director of the Company.
11. To elect Mr E Olsen as a Director of the Company.
12. To re-elect Mr D A Robbie as a Director of the Company.
13. To re-elect Ms L H Smalley as a Director of the Company.
14. To re-appoint Ernst & Young 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.
15. To authorise the Audit Committee to determine the remuneration of the Auditor.
16. 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 £45,910,468 (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 £91,834,712); and
    - ii. comprising equity securities (as defined in article 8 of the Articles), up to a maximum nominal amount of £91,834,712 (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 2024; 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 (17-20)

### Special Resolution 17

17. 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 £6,887,259; 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 2024.

### Special Resolution 18

18. That:

- a. subject to the passing of resolution 16 and in addition to any authority granted under resolution 17, the Directors be given power to allot equity securities (as defined in section 560 of the Companies Act) for cash under the authority conferred on them by resolution 16 under section 551 of that Act and/or to sell ordinary shares held by the Company as treasury shares for cash 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 £6,887,259; 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 2024; 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.
- 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 2024, save that the Company shall be entitled under such authority to make at any time before the expiry thereof any contract or contracts to purchase its ordinary shares which will or might be concluded wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract; and
  - e. all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

### Special Resolution 19

19. 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 137,745,180;
  - b. the minimum price which may be paid for each ordinary share is 10 pence (exclusive of expenses payable by the Company);

### Special Resolution 20

20. 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  
Level 3,  
1 Paddington Square, London W2 1DL

13 July 2023

# Explanation of Resolutions

## 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

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 2023.

#### 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 12.0 pence per ordinary share.

#### Resolutions 3-4:

##### Approval of the Directors' Remuneration Policy and Directors' Remuneration Report

Resolution 3 seeks shareholder approval for the Directors' Remuneration Policy, which is subject to a shareholder binding vote, and which can be found on pages 98 to 104 of the Annual Report. The Directors' Remuneration Policy sets out the Company's future policy on Directors' remuneration, including the Directors' pay and the grant of share-based incentive awards. If this resolution is approved, the Director's Remuneration Policy will be effective from 5 September 2023. Once the Directors' Remuneration Policy is approved, the Company will not be able to make remuneration payment to a current or future director, or a payment for loss of office to a current or past director, unless that payment is consistent with the policy approved by the shareholders.

Resolution 4 seeks shareholder approval for the Directors' Remuneration Report on pages 92 to 97 and 105 to 118 of the Annual Report.

The 2022/23 annual report on remuneration gives details of the implementation of the Company's current 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 2023. It also

gives details of how the Company intends to apply the Remuneration Policy in practice for 2023/2024. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

The Company's Auditor during the year, EY LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 122 to 131 of the Annual Report.

#### Resolutions 5-13:

##### Re-election and election of Directors

A biography of each Director, including a description of the skills and experience they contribute to the Board, appears on pages 70 to 73 of the Annual Report and is also available on the Company's website at [www.dssmith.com](http://www.dssmith.com).

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 (or, if applicable, election). The Company's Chair confirms that, following the evaluation process, as described on page 80 of the Annual Report, the performance of each Director standing for re-election continues to be effective and that they have each demonstrated a strong commitment to their role.

#### 5. Geoff Drabble Chair

Appointed to the Board on 1 September 2020 as a Non-Executive Director and became the Chair of the Board and the Nomination Committee on 3 January 2021.

##### Key strengths

- Wealth of industrial and international experience
- Extensive experience of chairing boards

##### Skills, experience and contribution

Geoff's wealth of industrial and international experience, combined with his experience of chairing boards of listed companies and his awareness of both the non-executive and chief executive perspective, means that his skills and experience contribute to the Board's practical understanding of good governance in action, balancing stakeholders' interests across the range of issues considered by the Board, including environmental, social and

governance (ESG) matters.

Geoff served for 12 years as Chief Executive of Ashtead Group plc, the FTSE 100 industrial equipment rental company. He was previously an executive director of The Laird Group plc and held a number of senior management positions at Black & Decker. Geoff retired from being the Senior independent Director at Howden Joinery Group Plc in May 2023.

##### External appointment

Geoff is non-executive chair of Ferguson plc.

#### 6. Miles Roberts

##### Group Chief Executive

Appointed to the Board on 4 May 2010 as Group Chief Executive.

##### Key strengths

- Clear strategic mindset
- Strong leadership skills

##### Skills, experience and contribution

Miles' strong leadership skills combined with his clear strategic mindset, rooted in the practicality of his engineering and accountancy training, means that his skills and experience, and ability to identify material risks and sustainable growth opportunities for the Group's business, contribute to the Board's clear strategic vision. He brings to the Board extensive financial and operational experience particularly within international manufacturing industries.

Following his early career in engineering, Miles became a chartered accountant. He was previously Chief Executive of McBride plc, having originally joined as its Group Finance Director.

As Group Chief Executive, Miles leads the executive management of the Group and is responsible for DS Smith's overall ESG performance and its clear objectives at the centre of our business model, taking into account the Board's risk appetite. He chairs the Group's Health, Safety, Environment and Sustainability Committee that monitors the establishment of goals, management of risks and opportunities, reporting and related governance procedures in that area.

##### External appointment

Miles is a non-executive director of Land Securities Group PLC.

# Explanation of Resolutions (continued)

## 7. Richard Pike

### Group Finance Director

As was announced on 27 April 2023, Richard was appointed to the Board as Group Finance Director and as an Executive Director with effect from 30 June 2023, when Adrian Marsh retired from the Board.

#### Key strengths

- Financial and general management experience in leadership roles in manufacturing
- Experience in the recycling and sustainability sectors

#### Skills, experience and contribution

Richard's financial and general management experience in leadership roles within manufacturing companies, together with his knowledge and understanding of the recycling and sustainability sectors, will play a central role with the Board's discussions on the next chapter of growth for DS Smith.

Before joining DS Smith, Richard was Chief Financial Officer of Biffa plc. Prior to that he spent time in the food manufacturing sector as Group Finance Director of AB Sugar and Managing Director of British Sugar (both parts of ABF plc), followed by being Chief Financial Officer of Boparan Holdings Limited. Earlier in his career Richard trained and qualified as a chartered accountant with PwC, and thereafter went on to hold a variety of roles at Scapa Group plc, Pilkington plc and Manchester Airports Group.

#### External appointment

None

## 8. Celia Baxter

### Non-Executive Director

Appointed to the Board as a Non-Executive Director and Chair of the Remuneration Committee on 9 October 2019.

#### Key strengths

- Extensive HR experience and ESG knowledge and experience
- Board experience in non-UK listed companies

#### Skills, experience and contribution

Celia's background of working in a range of sectors means that, as well as her experience as a remuneration committee

chair and her understanding of employee dynamics and ESG issues, she brings extensive and practical business knowledge to the Board.

Celia was Director of Group HR and responsible for all ESG activities at Bunzl plc for 13 years. Her early executive career was with Ford Motor Company and KPMG. She has held HR positions with Hays plc, Enterprise Oil Plc and Tate & Lyle Plc. As a non-executive director she was on the board of NV Bekaert SA until May 2020 and on the board of RHI Magnesita N.V. until June 2021 and retired as Senior Independent Director and the remuneration committee chair at Senior plc in April 2023.

#### External appointments

Celia is the Senior Independent Director and remuneration committee chair of Dowlais Group plc and non-executive director of discoverIE Group plc.

## 9. Alan Johnson CMG

### Non-Executive Director

Appointed to the Board as a Non-Executive Director on 1 June 2022.

#### Key strengths

- Strong financial background in the FMCG sector
- Extensive international experience

#### Skills, experience and contribution

Alan's extensive financial and international experience working within the consumer goods and retail sectors and his experience of chairing international accountancy bodies, brings a range of important different perspectives to contribute to the Board's discussions.

Alan has been President and Chair of the Board of the International Federation of Accountants and chaired the audit committee of the International Valuation Standards Council. Alan held a number of senior finance positions at Unilever during a 30-year career, including Chief Audit Executive and Chief Financial Officer of the Global Foods Division. He was previously Chief Financial Officer and then a non-executive director at food retailer Jerónimo Martins, SGPS, SA until April 2016.

#### External appointments

Alan is a non-executive director of Imperial Brands plc and William Grant & Sons Holdings Limited, where he also chairs the

audit committee and has been appointed as the inaugural Chair of the Stakeholder Advisory Council, which will provide strategic advice to the International Ethics Standards Board for Accountants and the International Auditing and Assurance Standards Board.

## 10. Alina Kessel

### Non-Executive Director

Appointed to the Board on 1 May 2020 as a Non-Executive Director.

#### Key strengths

- Broad and wide-ranging marketing experience
- International outlook

#### Skills, experience and contribution

Alina's experience of living, as well as working, in a number of different countries, including the US, combined with her expertise in marketing and communications means that her skills and experience contribute an additional perspective to the Board's discussions, particularly when considering the interests of employees (based in over 30 countries) and our global customers and discussing how to communicate key non-financial aspects of our business.

She has over 25 years of experience building global brands for large multinational clients, helping them grow their business through communications, experience, commerce and technology. Her current role with WPP includes working with global clients on their sustainability agenda. Originally from Ukraine and a US national, Alina has lived and worked in the UK, US, Australia and Germany.

#### External appointment

Alina is a Global Client Leader at WPP, a leading international marketing communications company.

## 11. Eric Olsen

### Non-Executive Director

Appointed to the Board as a Non-Executive Director on 15 May 2023.

#### Key strengths

- Knowledge of manufacturing operations
- Experience in leading multinational listed entities



### Skills, experience and contribution

Eric's extensive experience in the fields of finance, human resources, strategy, operations and global leadership will contribute a deepening of the range of perspectives brought to the Board's discussions.

Eric is a Certified Public Accountant (CPA), holding a Master of Business Administration from HEC international business school in Paris. Eric was the CEO of LafargeHolcim from 2015-2017. Prior to that he also held a number of other roles within the Lafarge Group, including as EVP Organisation and Human Resources and EVP in charge of Operations. Eric started his career in the field of M&A at Deloitte & Touche and Banque Paribas and was one of the managing partners of Trinity Associates for six years. Eric has dual American and French nationalities.

### External appointments

Eric is CEO of Aliaxis SA, board member of Fortera Inc, member of the Technical and Strategic Advisory Committee of Breakthrough Energy Ventures Europe and a corporate advisor for Temasek Holdings Inc.

### 12. David Robbie

#### Senior Independent Director

Appointed to the Board as a Non-Executive Director on 11 April 2019 and became Chair of the Audit Committee at the conclusion of the 2019 AGM. He was appointed Senior Independent Director on 28 February 2022.

#### Key strengths

- Strong financial, risk management and corporate finance experience
- International and strategic mindset

### Skills, experience and contribution

David's strong financial, risk management and corporate finance experience combined with his international and strategic mindset and practical governance experience with over 20 years serving as a director on FTSE boards means that his skills and experience add depth to the Board's discussions in these areas.

David was the Senior Independent Director and chair of the audit committee at FirstGroup plc until June 2021. He was previously Finance Director of Rexam PLC. Prior to his role at Rexam, David served in senior finance roles at BTR plc before

becoming Group Finance Director at CMG plc in 2000 and then Chief Financial Officer at Royal P&O Nedlloyd N.V. in 2004. He served as a non-executive director of the BBC between 2006 and 2010 and as chair of their audit committee. David qualified as a chartered accountant at KPMG.

### External appointment

David is a non-executive director and audit committee chair of easyJet plc.

### 13. Louise Smalley

#### Non-Executive Director

Appointed to the Board on 23 June 2014 as a Non-Executive Director.

#### Key strengths

- Strong HR experience
- Extensive knowledge of people management, rewards and remuneration schemes

### Skills, experience and contribution

Louise's recent experience as a serving listed company executive director, combined with her extensive knowledge of progressive people management practices in multi-site large scale businesses, means that her skill and experience contribute to the Board's focus on the importance of enabling everyone who works for the Group, whatever their background, to realise their potential.

She was Group Human Resources Director of Whitbread PLC and for nine years until August 2021 an executive director of Whitbread PLC, where she held several key transformation and HR roles. She previously worked as a HR professional in the oil industry, with BP and Esso Petroleum. Louise is an alumna of the Cambridge Institute for Sustainability Leadership and has experience of leading timely evolutions of sustainability strategies.

### External appointments

Louise is a non-executive director and remuneration committee chair of Informa PLC and a non-executive director of A.G. BARR p.l.c.

### Resolutions 14-15:

#### 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 14 the Directors propose to re-appoint Ernst & Young LLP as the Company's independent auditor. More information about the decision to re-appoint Ernst & Young LLP can be found in the Audit Committee report on page 91 of the Annual Report.

Resolution 15 seeks shareholder authorisation for the Audit Committee to determine the Auditor's fee, which is standard practice.

### Resolution 16:

#### 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 2023 AGM or, if earlier, on 1 November 2023. 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 at the conclusion of the next AGM or, if earlier, on 1 November 2024.

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

- allot ordinary shares up to a maximum nominal amount of £45,910,468 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 3 July 2023; and
- 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 £91,834,712 representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital and calculated as at 3 July 2023.

The Directors have no present intention of allotting shares under this resolution, 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 3 July 2023 the Company does not have any shares in treasury.

# Explanation of Resolutions (continued)

## 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 17:

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

At the AGM last year, 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 £6,887,259 which represents approximately 5 per cent of the issued share capital of the Company as at 3 July 2023.

The Directors do not intend to issue more than 7.5 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 17 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 2024. 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 18:

#### Directors' powers to disapply an additional five 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 17, 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 £6,887,259 which represents approximately five per cent of the issued share capital of the Company as at 3 July 2023; 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 18 seeks to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 1 November 2024. 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 17 and 18 were both used would be £13,774,518, which represents approximately 10 per cent of the issued share capital of the Company as at 3 July 2023.

### Resolution 19:

#### 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's 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, the 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 3 July 2023, 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. five 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.

If the Directors exercise the authority conferred by this resolution, the Company currently intends to hold the shares in treasury. However the Directors would reassess at the time of any applicable purchase whether to hold the shares in treasury or cancel them, depending on the applicable circumstances at that time. The authority will expire at close of business on 1 November 2024 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 3 July 2023 is 17,175,774, of which 14,981,271 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 1.09 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 1.36 per cent.

#### Resolution 20:

##### 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. AGMs 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, which will be proposed as a special 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 interests of the Company and shareholders as a whole.

## Notes

- i. Only those Members registered in the Register of Members of the Company as at 6.30pm on Sunday 3 September 2023 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 but members are strongly encouraged to appoint the Chair of the meeting as their proxy, rather than a named person who may not be able to attend the meeting.
  - 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 Registrars' 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 Registrars' online portfolio service Shareview can submit a proxy by logging into their profile at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote; or
    - 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 appointment of a proxy not later than 12 noon on Sunday 3 September 2023. 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.

## Notes (continued)

- 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 5 September 2023 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 3 July 2023 (being the latest practicable date prior to publication of this document), the Company's issued share capital consists of 1,377,451,807 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 3 July 2023 are 1,377,451,807.
- 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:
- a. the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to

be laid before the meeting; or

- b. any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report and financial statements 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 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 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 and at the AGM:

- a. service contracts of the Executive Directors; and
  - b. letters of appointment of the Chair and the Non-Executive Directors.
- xiv. Chairs of the Audit, Remuneration and Nomination Committees will be available to answer relevant questions.
- 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 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 24 July 2023, being the date six clear weeks before the AGM, 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.

- xvii. For meetings where the company is a traded company, members have the right to request information to enable them to determine that their vote was validly recorded and counted. If you wish to receive this information please contact our Registrars, Equiniti, on +44 (0)371 384 2197. Lines are open from 8.30am to 5.30pm Monday to Friday, excluding bank holidays in England and Wales. Alternatively you can write to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

## Voting

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 pages 7 and 8; or
- complete and return your proxy form (as explained in note (iii) on page 7).

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 Registrars 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.

All votes, whether cast in advance by proxy, or at the poll taken at the AGM itself, will be added together and the voting 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.

## Any changes to AGM arrangements

Any changes to the arrangements for this year's AGM will be communicated to shareholders before the AGM through our website at <https://www.dssmith.com/investors> and, where appropriate, by a regulatory information service announcement.

## 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:

- our 2023 Annual Report;
- all the latest DS Smith news, press releases and investor presentations; and
- detailed information about our business.

# Important information about the AGM



## Date

Tuesday 5 September 2023

## Location

No. 4 Hamilton Place London W1J 7BQ

## Timing

The AGM will start promptly at 12 noon. The doors will open from 11.45am. After the meeting tea and coffee will be served.

## Admission

Please bring the Admittance Card (which is the section on the left of the Proxy Card) with you to the AGM. You may be asked to show the Admittance 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.

Only members and proxy holders (not their guests) will be admitted to the AGM, except by prior written arrangement with the Company Secretary.

## Facilities

No. 4 Hamilton Place has wheelchair access. If you are planning to come to the AGM and are a wheelchair user, please call the venue on +44 (0)20 7670 4300 in advance.

## Enquiries and questions

Members who intend to ask a question related to the business of the Meeting are asked to provide their name and question at the Registration desk. Staff from Equiniti, the Company's Registrars, will be on hand to provide advice and assistance.

## DS Smith Plc

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