



DS Smith
International
Sharesave 2024

Welcome to Sharesave 2024

What is Sharesave

Sharesave is a simple savings plan which you can save towards every month from your salary.

How does it work

Sharesave is our save-as-you-earn plan for employees. It lets you save from as little as €6 a month straight from your salary.

After three years, you can choose to keep your savings or use them to buy DS Smith shares at a 20% discounted option price, set at the start of the contract.

When your plan matures if our share price is higher than the option price, you could make money by selling your shares.

If you buy the shares and keep them, as a shareholder, you will be entitled to receive any dividends paid by DS Smith and vote at the AGM.

If you change your mind you can stop saving and take your savings back in cash at any time.

How much should I save?

You can choose how much to save, from €6 to €286 per month.

Your savings are taken directly from your salary, after tax.

Your monthly deductions are fixed and cannot be changed once the contract has started so you should choose an amount that you can afford.

The amount you save each month will determine how many DS Smith shares you can purchase at the option price.

Please note that your total monthly sharesave savings cannot be more than €286 per month.

What are my choices at the end of the savings period?

At the end of the three years, as long as you are still employed by DS Smith, you can choose how you use your savings. You have six months to make your decision. You can choose to either:

- ▶ Use your savings and your option to buy DS Smith shares at the option price and keep them to sell later.
- ▶ Use your savings and your option to buy DS Smith shares at the option price and sell them immediately.
- ▶ Close your account and take your savings as cash. If you choose to close your account, your option will lapse.



Key dates

31 October 2023

If you're employed by DS Smith on or before this date (and have not already entered into the maximum amount of savings permitted - please see "I'm already in an existing Sharesave plan. How much can I contribute to the new plan?" in the Q&A section below) you can join Sharesave

11 January 2024

The option price is set over 3 working days starting on 11 January 2024

16 January 2024

The invitation date - now you can apply to join

31 January 2024

Last date for applications:

- ▶ 6pm (UK time) for paper applications
- ▶ 11pm (UK time) for online applications

March 2024

You start saving every month

1 April 2024

Contract Start Date

1 April 2027

Your plan matures - now you can buy shares at the option price or take your savings.



How to join

Apply Online

- ▶ Visit www.shareview.co.uk/clients/dssmith and follow the on-screen instructions. We've enclosed a guide in the invitation pack and on the Microsite on how to register and access the portal.
- ▶ Once you have submitted your application you will see a confirmation page, please review and print or save this page and keep it until you receive your Option Certificate.

Apply by Paper

- ▶ Return the enclosed Sharesave Application Form to your local HR coordinator, making sure you complete the form correctly and return it in plenty of time before the deadline.

We cannot provide you with any acknowledgement of receipt, and neither DS Smith nor Equiniti Limited can be held responsible for non-receipt.



Questions and answers

Who looks after my share plan?

Equiniti Limited is the share plan administrator for Sharesave. You can contact them by calling:

+44 371-384-2196

Lines are open Monday to Friday 8.30am to 5.30pm (UK time) excluding UK Bank Holidays.

How can I find out how much is in my savings account?

You can check how much you have saved by logging in to your Equiniti account. You will also receive an annual savings statement from Equiniti in May each year, starting in 2024.

Where are my savings kept? Are they safe?

Your savings which are held in an account with Equiniti Share Plan Trustees Limited (ESPTL) who hold the savings on behalf of participants in a Lloyds Bank plc account, are protected by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. In respect of deposits, an eligible depositor is entitled to claim up to £85,000.

For more information visit www.fscs.org.uk, call +44 20 7741 4100 or visit www.lloydsbank.com

I'm already in an existing Sharesave plan. How much can I contribute to the new plan?

You can contribute a total of €286 per month (the "maximum savings limit") to all your plans. You can check with your local HR coordinator to see how much you're currently contributing each month.

What happens if I cancel an existing savings contract part way through?

If you cancel a savings contract part way through, your savings contributions will be returned to you and your option will lapse. The monthly amount that you were saving will continue to count towards the maximum savings limit (€250 per month or currency equivalent across all your plans) until the Sharesave plan you cancelled would have reached maturity after three years.

Will I earn interest on my savings?

No interest is paid on your sharesave savings. This means that if you decide not to buy shares at the end of the savings period, the return from your Sharesave account will be less than that of an ordinary interest bearing account over the same period.



Questions and answers - Continued

Do I have to join the plan each year?

No, you don't. If you decide not to join this year, you'll still be invited to join Sharesave in future years, as long as you're still employed by DS Smith.

What if I want to stop making payments and take my savings back?

You can cancel your DS Smith Sharesave contract at any time. To cancel, contact your local HR coordinator.

What happens if I go on maternity leave, or long-term absence?

Remember you can miss up to a total of 12 monthly payments during the three-year savings period, but you will need to make up the total 36 monthly payments before you will be able to buy shares at the option price.

What if I leave DS Smith?

If you resign before the end of the three years you won't be able to buy any shares but you will get your money back.

If you leave at any time due to redundancy, injury, ill-health, disability, retirement or if there is a change in control at DS Smith, or a sale of any part of the Group for which you work, your plan will mature early.

You'll be able to take up your option and buy a reduced number of shares within six months of leaving or take your money back. We'll get in touch with your choices.

What happens if I don't exercise my option to buy shares within six months?

Your option to buy DS Smith shares at the option price will lapse and your savings will be returned to you in full.

What about tax?

General tax notes are enclosed with your invitation pack. These are provided for guidance only and you should contact your local tax office or a professional advisor on how the tax, or other laws in your country apply to you.

What is the deadline for submitting my application?

The deadline for joining is 31 January 2024 (6pm UK time for paper applications and 11pm UK time for online applications).

If you miss the application deadline, you'll miss the chance to join Sharesave this year.



Important Legal Information

Please note, the Directors of DS Smith Plc (the "Board") may wish to limit the total number of shares available. If applications exceed this limit the Board will reduce applications in accordance with the International Sharesave Plan approved in 2020 (the "Sharesave Plan").

If this document is translated into a language other than English, the English version takes precedence over any translated version. No part of this document constitutes investment or financial advice of any kind. If you are in any doubt as to the action you should take, you are advised to seek your own advice from an appropriately qualified financial advisor. In the event of an inconsistency between information contained in this brochure and the rules of the International Sharesave Plan and/or the applicable legislation, the Rules of the Sharesave Plan and/or applicable legislation will take precedence.

This disclosure document, the Rules of the Sharesave Plan, and any other communications made to you in connection with the Plan do not constitute a prospectus for purposes of the Prospectus Regulation, either individually or collectively. To the extent that the implementation and operation of the Sharesave Plan involves a public offer of securities in the EU/EEA, DS Smith Plc is exempt from the obligation to publish a securities prospectus in connection with the offer to eligible employees in reliance on the employee share exemption from prospectus requirements as set forth in Article 1(4)(i) of the EU Prospectus Regulation 2017/2019, provided that this document is made available to eligible employees (the "Employee Exemption"). Accordingly, no prospectus or other document has been prepared and filed in relation to the Sharesave Plan.

The offer to eligible employees within the DS Smith Group to participate in the Sharesave Plan is an offer to such individuals of the opportunity to save from their net salary to purchase ordinary shares in DS Smith Plc, which are listed on the London Stock Exchange. The purpose of the offer therefore is to give eligible employees the opportunity to purchase a stake in the future of DS Smith Plc and foster a common interest between shareholders and employees.

The Rules of the Sharesave Plan (which, together with this document and the invitation website, contains information regarding the maximum and minimum amounts you can contribute, the price at which you can acquire shares, the rights attaching to the shares and the eligibility criteria) are available at www.shareview.co.uk/clients/dssmith and the latest annual report and published financial statements of DS Smith Plc are available at www.dssmith.com/investors. Copies of these documents can be requested free of charge from your local HR coordinator. DS Smith Plc reserves the right to discontinue the Sharesave Plan or amend the Sharesave Plan for any future awards. Please be aware that the share price can go down as well as up, so once you have acquired shares in DS Smith Plc you are at risk of losing money.

Want to find out more?

- ▶ Contact your local HR coordinator
- ▶ Call our share plan administrator, Equiniti:

+44 371-384-2196

Lines are open Monday to Friday 8.30am to 5.30pm (UK time) excluding UK Bank Holidays.

During the invitation period further information is also available at www.dssmithsharesave.com.

