

NATIONAL SECURITIES MARKET COMMISSION

In accordance with the provisions of Article 228 of the Consolidated Text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, and enacting regulations, DS Smith plc hereby announces the following

RELEVANT EVENT

In accordance with the provisions of Article 16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities, please find attached herewith the prior announcement for the voluntary tender offer launched by DS Smith plc for the acquisition of Papeles y Cartones de Europa, S.A.'s shares and which shall be presented by this entity to the National Securities Market Commission. The aforementioned prior announcement contains the main characteristics of the offer, which is subject to authorisation by the National Securities Market Commission.

London, 4 June 2018

DS Smith plc

Miles Roberts
Group Chief Executive

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**PRIOR ANNOUNCEMENT OF THE VOLUNTARY TENDER OFFER
LAUNCHED BY DS SMITH PLC FOR THE ACQUISITION OF THE SHARES
OF PAPELES Y CARTONES DE EUROPA, S.A.**

This announcement is released in compliance with Article 16 of Royal Decree 1066/2007, 27 July, on the rules for public tender offers for securities and contains the main terms of the offer, which is subject to authorisation by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

The terms and conditions of the offer described below will be included in the offer prospectus which will be published once the referred authorisation has been obtained.

1. Offering Company details

The Offering Company is DS Smith plc, an English corporation, with its registered offices at 350 Euston Road, London, NW1 3AX, registered at Companies House of England and Wales with number 01377658 (“**DS Smith**” or the “**Offering Company**”).

The share capital of DS Smith is GBP 107,452,159.40, represented by 1,074,521,594 shares. The Offering Company shares are all of a single class and each share has a nominal value of GBP 0.10. The Offering Company shares are held in certificated form and registered in CREST. The shares of DS Smith are listed on the London Stock Exchange’s Main Market.

The Offering Company is not controlled, either on a stand-alone basis or by persons acting in concert, by any individual or legal entity, both for the purposes of Article 5 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October (the “**Securities Market Act**”) or for the purposes of Part 21A and Schedule 1A to the Companies Act 2006 (as amended).

2. Decision to launch the tender offer

The decision to carry out the Offer was adopted by the Offering Company through the resolution of DS Smith’s Board of Directors effective on 4 June 2018.

The launching of the Offer requires a resolution to be passed by DS Smith General Shareholders Meeting in accordance with Chapter 10 of the UK Listing Rules. In this regard, DS Smith will use its reasonable endeavours to obtain the DS Smith Shareholders’ approval as soon as practicable following publication of this announcement and, in any event, prior to the commencement of the acceptance period of the Offer. In particular, DS Smith shall convene the DS Smith General Shareholder

Meeting no later than 11 July 2018, such meeting to be held within the following 14 clear working days (subject to any requirements as to notice provisions as set out in the Articles of Association of DS Smith) including seeking to obtain the DS Smith shareholders' approval of the Offer in the agenda of the DS Smith General Shareholders Meeting.

3. Filing of the offer

In accordance with Article 17.2 of Royal Decree 1066/2007, 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”), the Offering Company shall file with the CNMV the application for the authorisation of the Offer, together with the Offer prospectus and the rest of the documents that must be provided in accordance with the aforementioned Article 17, within one month of the publication of this announcement, that is to say, on 5 July 2018, at the latest. The Offering Company foresees that such filing will take place in the second half of the aforementioned period.

4. Type of offer

The Offer is considered a voluntary offer, in accordance with Article 137 of the Securities Market Act and Article 13 of Royal Decree 1066/2007.

5. Interest held by the Offering Company in the Target Company

Neither the Offering Company, its directors, its group companies nor the directors of the group companies hold, directly or indirectly, any share or any other security which may confer on them the right to acquire shares of Papeles y Cartones de Europa, S.A. (“**Europac**” or the “**Target Company**”), nor any voting rights of other holders of such shares are ascribed to them pursuant to the computation rules of Article 5 of Royal Decree 1066/2007.

Neither the Offering Company, its group companies, its directors, nor the members of management bodies in the Offering Company or any of its subsidiaries, nor any person/s who act in concert with the Offering Company or on behalf of the Offering Company, has acquired, directly or indirectly, shares of the Target Company or any financial instrument which grants the right to acquire or subscribe shares of the Target Company in the 12 months prior to the announcement of the Offer.

On 4 June 2018, the Offering Company and certain shareholders of the Target Company have signed submission, filing and acceptance undertakings regarding the Offer for the transfer and acquisition of shares of the Target Company, in accordance with the terms and conditions provided under the following Section 11 of this announcement.

Regarding the Offer and the Target Company, it is hereby stated that the Offering Company is not acting in concert with any other entity or individual and that the acceptance undertakings regarding the Offer included in Section 11, do not constitute a case of concerted action under Article 5 of Royal Decree 1066/2007.

None of the directors or managers of the Target Company has been appointed by the Offering Company.

6. Information regarding the Target Company

The Target Company is Papeles y Cartones de Europa, S.A., commercially known as Europac, a Spanish corporation (*sociedad anónima*), with registered offices at Carretera de Burgos a Portugal km. 96, 34210 Dueñas (Palencia) and headquarters located at Avenida de Fuencarral, 98, (Alcobendas) Madrid, registered with the Commercial Registry of Palencia under volume 227, sheet 208, page P-2350, and Tax Identification Number (*N.I.F*) A34158824.

Europac has a current share capital of EUR 198,475,674 divided into 99,237,837 shares (including 6,090,000 treasury shares as of the date of this announcement), of EUR 2.00 nominal value each, all of a single class and series, fully subscribed and paid. The shares of Europac are represented in book-entry form, which registry is carried out by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), and its participating entities. Europac's shares are listed on the Madrid and Barcelona Stock Exchanges through the Automated Quotation System (*Mercado Continuo*).

Europac has not currently issued any preemptive subscription rights, bonds convertible into shares, securities exchangeable for shares, or any other similar security or financial instrument which might entitle the holder to, directly or indirectly, subscribe or acquire Europac's shares.

7. Securities and exchange markets targeted by the Offer

The Offer targets all the issued shares into which Europac's share capital is divided, namely 99,237,837 shares (including 6,090,000 treasury shares).

Notwithstanding the foregoing, in the event that the Europac share capital is modified as a result of the corporate resolutions that Europac may pass at the General Shareholders Meeting that is scheduled to be held on 27 June 2018, on first call, or on the following day, 28 June 2018, on second call (the "**2018 Meeting**") following the proposal communicated in the notice convening the 2018 Meeting, the Offer will be addressed to all the shares issued in which Europac's share capital is divided as result of passing said resolutions in the 2018 Meeting. Europac has committed to DS Smith, as described in Section 11 of this announcement, that it will not take any steps to increase or decrease the number of issued shares prior to settlement of the Offer and will therefore not use the authorisation of any corporate resolutions passed at the 2018 Meeting to modify the Europac share capital (subject to fiduciary duties).

The terms of the Offer are the same for all of the targeted shares of Europac, including the Offer consideration of EUR 16.80 in cash in exchange for each of Europac's shares.

The aforementioned number of shares includes a total of 52,430,671 Europac shares, which represent 52.83% of the share capital of Europac, which are held, directly or indirectly, by certain Europac shareholders who have irrevocably undertaken to accept the Offer, as described in Section 11 of this announcement.

Europac has further committed, as described in Section 11 of this announcement, to procure that its Board accepts the Offer in respect of all 6,090,000 treasury shares (representing 6.14% of the share capital of Europac), subject to fiduciary duties and to further assessment of the Offer on the basis of the documentation to be prepared by DS Smith and to be approved by the CNMV, as well as taking into account any advice received from its legal or financial advisers. Such acceptance must be procured by the date on which the Europac board publishes its formal report on the Offer, providing that such report expresses a favourable opinion on the Offer, that there is no higher competing offer and that circumstances have not materially negatively changed by that date.

The Offer will be exclusively carried out on the Spanish market, which is the only market where Europac's shares are publicly listed. The Offer will be open to acceptance by all the shareholders of Europac, regardless of their nationality or place of residence.

This announcement and its content do not constitute the formulation or distribution of the Offer in any jurisdiction or territory other than Spain. Consequently, this announcement and the future Offer prospectus must not be published, distributed or delivered to any jurisdiction or territory in which the Offer could be considered illegal or where the filing of additional information may be required, and the persons receiving either this announcement or the future Offer prospectus may not publish, distribute or deliver them to said jurisdictions or territories.

Specifically, this announcement shall not be disclosed or distributed, nor shall this Offer be carried out, directly or indirectly, in the United States of America, or through the use of the postal system or any other interstate or international means of commerce or instruments, or through the mechanisms of the United States' stock exchanges, nor through any other method or means sent or distributed in or to the United States of America. This announcement is not a purchase bid nor does it constitute an offer to purchase or a bid or offer to sell or tender shares in the United States of America.

8. Offer price

The Offer is structured as a share purchase. The consideration offered by the Offering Company to the holders of the Target Company shares is EUR 16.80 in cash for each of Europac's shares. DS Smith has the necessary funds to cover the offered consideration. The consideration shall be made available fully in cash and will be secured by one or more bank guarantees and/or cash deposits in accordance with the provisions of Article 15 of Royal Decree 1066/2007. The Offer is not conditional upon the Offering Company obtaining any financing to pay the offer price.

The Offer price will not be adjusted by any dividend distribution or any other distribution declared payable or paid by Europac to its shareholders in the ordinary course and in line with Europac's current dividend policy. For these purposes, the Europac's current dividends policy (i) represents a pay out ratio of up to 50% of Europac's consolidated profit for the 2017 financial year, (ii) includes, if applicable, the interim dividend amounting to up to 15% of Europac's consolidated profit in line with the expected dividends policy for the 2018 financial year (50% of Europac's consolidated profit) which may be payable by 28 February 2019, and (iii) includes the dividend of EUR 38,981,473.50 proposed for the 2018 Meeting.

The consideration of the Offer, i.e. EUR 16.80 per share, does not consider the eventual increase of the share capital through the issuance of 3,969,513 new shares proposed for the 2018 Meeting. In the event that the share capital increase is executed, the consideration per share would require proportional adjustment. However, as described in Section 11 of this announcement, Europac has committed to DS Smith that it will not take any steps to increase or decrease the number of issued shares prior to settlement of the Offer and will therefore not use the authorisation of any corporate resolutions passed at the 2018 Meeting to modify the Europac share capital (subject to fiduciary duties).

In accordance with article 28 of Royal Decree 1066/2007, in the event Europac were to carry out any extraordinary dividend distribution or were it to remunerate its shareholders in any other way not in accordance with the current dividends policy described in the previous paragraph, before the completion of the Offer, the Offer price (EUR 16.80 for each share of the Target Company) shall be adjusted in accordance with the provisions of Article 33 of Royal Decree 1066/2007.

The consideration of the Offer, i.e. EUR 16.80 per share, shall not be adjusted as a result of the eventual approval by the 2018 Meeting of a share capital reduction for the cancellation of 1,984,756 shares as proposed to such meeting. Europac has committed to DS Smith, as described in Section 11 of this announcement, that it will not take any steps to increase or decrease the number of issued shares prior to settlement of the Offer and will therefore not use the authorisation of any corporate resolutions passed at the 2018 Meeting to modify the Europac share capital (subject to fiduciary duties).

Even though the Offer is a voluntary Offer, the Offering Company considers that the offered consideration qualifies as an equitable price for the purposes of the provisions of Article 9 of Royal Decree 1066/2007, given that (i) it is equal to the consideration agreed on by the Offering Company and certain Target Company shareholders in the acceptance undertakings described under Section 11, (ii) such consideration is the highest price paid for or agreed on by the Offering Company for these securities during the 12 months prior to the announcement of the Offer, (iii) no compensation additional to the agreed consideration exists, (iv) no payment deferral has been agreed and (v) none of the circumstances set out in Article 9 of Royal Decree 1066/2007 which may cause the modification of the equitable price have arisen. Notwithstanding the above, it is expressly stated that the treatment as "equitable price" for the offered consideration is subject to confirmation by the CNMV.

9. Offer conditions

In accordance with the provisions of Article 13 of Royal Decree 1066/2007, the Offer is subject to the following conditions:

- (i) that shareholders of DS Smith in aggregate holding more than 50% of the ordinary shares of DS Smith approve the Offer at a General Meeting of DS Smith; and
- (ii) that Europac Shares representing greater than 50% of Europac's entire share capital, i.e. 49,618,919 shares on the basis of the current share capital, are tendered in acceptance of the Offer.

The Offering Company may waive condition (ii) in the terms that will be detailed in the Offer prospectus.

Additionally, in accordance with Article 26 of Royal Decree 1066/2007, the Offer is conditional on obtaining the mandatory antitrust authorisations described in greater detail in the following Section 10.

10. Antitrust filings and authorisations required

The Offering Company considers that, in accordance with Council Regulation (EC) 139/2004, of 20 January 2004, on the control of concentrations between undertakings, the concentration arising from the Offer is subject to authorisation by the European Commission. In particular, the Offer is conditional upon:

- (i) the EU Commission taking a decision (or being deemed to have taken a decision) that it authorises the concentration according to Articles 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation in relation to the Offer or any matter arising from it; and
- (ii) if the EU Commission makes a referral under Article 9(1) of the EU Merger Regulation, to the competent authorities of one or more Member States which operate suspensory merger control regimes in relation to concentrations arising from the proposed Offer or any matter arising from it, it being established that each proposed concentration has been granted approval (or has been deemed to have been granted such approval) in each such Member State (provided that each such approval has an equivalent effect to the decision at (i) above).

The Offering Company, with cooperation from Europac, aims to start the procedure for authorisation from the European Commission as soon as practicable after announcement and in any event within a period which will allow for completion no later than Q4 2018.

In accordance with Article 26.1 of Royal Decree 1066/2007, in the event that before the expiration of the acceptance period of the Offer, the competent authority finds the transaction inadmissible, the Offering Company shall withdraw the Offer. If before the

expiration of the acceptance period of the Offer, no express or tacit resolution has been issued, the Offering Company may withdraw the Offer. If remedies have been imposed, the Offering Company may not withdraw the Offer.

The Offering Company considers that there are no further obligation to obtain any other relevant authorisations, whether of an antitrust nature or to be granted by any other supervisory authority (except for the authorisation of the Offer by the CNMV).

11. Agreements related to the Offer

Agreements entered between DS Smith and certain shareholders of Europac

On 4 June 2018, DS Smith and certain shareholders of Europac, who are members of the Isidro family, entered into irrevocable undertakings, which are binding in all circumstances, regarding the sale and purchase of the direct and indirect interest of these shareholders in Europac, having agreed to sell their direct and indirect interests in the Offer (the “**Family Irrevocable Undertakings**”).

The complete list of Family Irrevocable Undertakings signed and the shareholders who undertook the commitment to sell their direct and indirect shares in the Offer (the “**Family Shareholders**”), including the Executive Chairman (Mr. José Miguel Isidro Rincón), the Executive Vice Chairman (Mr. Enrique Isidro Rincón) and two further Board members of Europac (Mr. Fernando Isidro Rincón and Aguasal, S.A.U., represented by Ms. María Amelia Ángela Isidro Rincón), is the following:

Shareholder	Number of Shares	% of Total
Jose Miguel Isidro Rincón	5,083,840	5.12%
Corporación Oudaloi, S.L.	629,513	0.63%
Enrique Isidro Rincón	3,804,360	3.83%
Manuel Isidro Martín	191,129	0.19%
Cristina Isidro Martín	191,129	0.19%
Fernando Isidro Rincón	3,137,289	3.16%
Ana Carmen Pinedo Calvo	17,246	0.02%
Equipamiento e Instalaciones Industriales, S.A.	499,106	0.50%
Diego Isidro Rincón	4,090,167	4.12%
Gonzalo Isidro Navarro	4,960	0.00%
Alejandra Isidro Navarro	4,960	0.00%
M ^a de los Ángeles Isidro Rincón	3,955,956	3.99%
Pilar Isidro Rincón	3,910,315	3.94%
Beatriz Isidro Rincón	3,883,000	3.91%
Marta Isidro Rincón	3,762,286	3.79%
Fernando José Sánchez-Girón González	21,840	0.02%
María Amelia Ángela Isidro Rincón	3,079,873	3.10%
Aguasal, S.A.U.	208,551	0.21%

Manuel Isidro Rincón	3,231,073	3.26%
Total	39,706,593	40.01%

Also on 4 June 2018, DS Smith and certain other shareholders of Europac entered into irrevocable undertakings, which are binding even in the event of a higher competing offer for Europac being formally announced, regarding the sale and purchase of the direct and indirect interest of these shareholders in Europac, having agreed to sell their direct and indirect interests in the Offer (the “**Other Irrevocable Undertakings**” and, together with the Family Irrevocable Undertakings, the “**Acceptance Undertakings**”).

The complete list of Other Irrevocable Undertakings signed and the shareholders who undertook the commitment to sell their direct shares in the Offer (together with the Family Shareholders, the “**Selling Shareholders**”) is the following:

Shareholder	Number of Shares	% of Total
Mr Ángel Fernández González. and Ms. Concepción Herrero Cuadrado	6,770,025	6.82%
Onchena, S.L.	5,954,053	6.00%

Certain terms and conditions of the Acceptance Undertakings to tender the shares are identical, and include the following:

- (i) The commitment of the Selling Shareholders to accept the Offer will stand even if a higher competing offer is authorised by the CNMV.
- (ii) DS Smith undertakes to launch the Offer in accordance with the terms included in this announcement and not to withdraw the Offer even if the relevant antitrust authorities impose remedies.
- (iii) The Selling Shareholders undertake the irrevocable commitment to accept the Offer in connection with all of their direct and indirect interest in Europac.
- (iv) The Selling Shareholders will exercise their corresponding voting rights with the purpose of promoting and allowing the implementation of the Offer.
- (v) The Selling Shareholders undertake not to transfer, sell nor maintain conversations or negotiations for the transfer or sale of their direct or indirect stake in Europac. Likewise, the Selling Shareholders shall not negotiate other transactions which could compromise the viability and acceptance of the Offer.

As an exception to the above, it is expressly stated that Mr. Ángel Fernández González and Ms. Concepción Herrero Cuadrado have not undertaken the obligations referred in paragraphs (iv) and (v) above, having undertaken only the obligation to accept the Offer, even in the case that the CNMV were to authorise a competing offer.

Further terms of the Family Irrevocable Undertakings to tender the shares are identical between such Family Irrevocable Undertakings, and include the following:

- (vi) Those Family Shareholders who are directors of the Target Company (a) shall, in connection with the report that shall be issued by the Board of Directors regarding the Offer, present the Offer in a favourable manner and vote in favour, and (b) shall exercise all their rights in connection with Europac to procure that Europac accepts the Offer with the treasury stock that Europac may own, not later than the date when the Board of Directors issues the corresponding report referred to in (a) above, and does not revoke the acceptance, all of the above in full compliance with fiduciary duties (in particular regarding any conflicts of interest to which they may be subject).

Agreements entered between DS Smith and Europac

On 4 June 2018, DS Smith and Europac entered into a break fee agreement (the “**Break Fee Agreement**”) pursuant to which:

- (i) DS Smith agrees to pay to Europac a fee of EUR 69.357 million, payable in the event that the shareholders do not approve the resolution at the General Shareholders Meeting of DS Smith, however, in no event shall such fee be payable where:
 - (a) a competing proposal: (1) completes, becomes effective, or is declared or becomes unconditional in all respects; and (2) is supported or agreed to by the Europac Board by means of an Europac board resolution, decision or proposal, or reported on favourably in any report on the competing proposal that is produced by the Europac Board; or
 - (b) a competing proposal announcement is made and after that competing proposal announcement DS Smith makes a formal announcement with the consent of the CNMV (to the extent such consent is required) that the Acquisition will not be made, or that the Acquisition will be withdrawn or not otherwise settled.
- (ii) Europac agrees to pay to DS Smith a fee of EUR 15.649 million, payable in the event that a higher competing offer is authorised by the CNMV and completes.

The Break Fee Agreement contains customary provisions relating to conduct of business prior to completion, assistance with provision of information and satisfaction of the conditions of the Offer, including agreement by Europac not to modify the share capital of Europac in any way, including by increasing or decreasing the number of

issued shares by way of bonus issue or cancellation of treasury stock (subject to fiduciary duties).

The Break Fee Agreement also includes the Europac obligation to tender all the shares that Europac may have as treasury stock not later than the date when its Board of Directors publishes its report on the Offer, and not to revoke such acceptance, all the above subject to fiduciary duties and to further assessment of the Offer on the basis of the offer prospectus, as well as taking into account any advice received from Europac's legal or financial advisers, and providing that (i) the report referred to above contains a favourable opinion of the Offer, (ii) there is no competing offer, and (iii) circumstances have not materially negatively changed.

The Break Fee Agreement has been executed by Mr. Enrique Isidro Rincón in the name and on behalf of Europac, further to the resolutions passed by the Board of Directors of Europac held on 30 May 2018, and by Mr. José Miguel Isidro Rincón, Mr. Enrique Isidro Rincón and Mr. Fernando Isidro Rincón in their capacity as shareholders.

Other agreements

DS Smith and Europac have entered into a non-disclosure agreement as is customary in this kind of transaction.

DS Smith has addressed a letter to Mr. José Miguel Isidro Rincón, Mr. Enrique Isidro Rincón and Mr. Fernando Isidro Rincón, in their capacity as executive directors of Europac, confirming them that their services agreements entered with Europac shall be terminated on the date of settlement of the Offer, which shall imply the obligation of Europac to pay the amounts deriving from such contracts for the settlement of their remunerations, compensation due to termination, compensation for the post-contractual non-compete obligation and the delivery of shares under the long term incentive plan of Europac.

Except for the above listed agreements, the non-disclosure agreement and the letter addressed to the executive directors which are summarised in the previous paragraphs, there is no other agreement in connection with the Offer nor with Europac between DS Smith, or its group companies, and Europac, its shareholders, members of its corporate, management or supervision bodies, nor has any advantage or benefit been agreed for the shareholders of Europac, its directors or its management.

12. Measures regarding listing

In the event that the requirements provided under Article 136 of the Securities Market Act and Article 47 of Royal Decree 1066/2007 are fulfilled, the Offering Company intends to exercise the squeeze-out right.

The execution of the transaction of forced sale resulting from the exercise of the aforementioned right will give rise to, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and the related regulations, the exclusion of the shares of Europac from the stock markets of Madrid and Barcelona. Said exclusion will be effective from the date on which the transaction of forced sale is settled.

In the event that the forced sale thresholds are not met, DS Smith intends to promote the exclusion of the shares of Europac from the stock markets of Madrid and Barcelona, by benefitting from the delisting offer exemption foreseen in Article 11.d) of Royal Decree 1066/2007, and for such purposes it will provide a valuation report executed by an independent expert to justify the consideration offered in this Offer in accordance with Article 10 of Royal Decree 1066/2007.

13. Other Information

DS Smith considers that there is no information, which would be necessary for a proper understanding of the announced Offer, other than the information contained in this announcement and in the press release and the investor presentation which have been prepared in connection with the Offer.

London, 4 June 2018

DS Smith plc

Miles Roberts
Group Chief Executive

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In accordance with Section 30.6 of Royal Decree 1362/2007 of October 19, from the date of this announcement, those shareholders of Papeles y Cartones de Europa, S.A. that acquire securities carrying voting rights must notify said acquisition to the CNMV if the percentage of voting rights held by them reaches or exceeds 1%. Likewise, shareholders already holding 3% of the voting rights will be required to notify any transaction that involves a change in such holding.

In accordance with paragraph 2.b) of the fifth rule of Circular 1/2017 of April 26 of the CNMV, from the date of this announcement onwards if the Target Company has entered into a market making agreement, it shall be suspended.

IMPORTANT INFORMATION

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The information contained herein shall not constitute an offer to acquire, or a solicitation of offers to sell, the securities referred to herein, nor shall there be any acquisition in any jurisdiction in which such offer, solicitation or acquisition would be unlawful. DS Smith assumes no liability in the event of breach by any person of such legal or regulatory restrictions.

This announcement will be published for the purposes of Article 16 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities. The effectiveness of the offer described in this document is subject to the corresponding authorisation by the National Securities Market Commission. The detailed terms and characteristics of the offer will be included in the offer prospectus that will be published in accordance with the terms provided in the applicable rules after obtaining the authorisation.