

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

|  |  |
|--|--|
| <b>(a) Full name of discloser:</b>   | DS SMITH PLC   |
| <b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b><br><i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i> | N/A  |
| <b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b><br><i>Use a separate form for each offeror/offeree</i>  | DS SMITH PLC   |
| <b>(d) Is the discloser the offeror or the offeree?</b>  | OFFEREE  |
| <b>(e) Date position held:</b><br><i>The latest practicable date prior to the disclosure</i>   | 21 FEBRUARY 2024   |
| <b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b><br><i>If it is a cash offer or possible cash offer, state "N/A"</i>                                       | YES<br><br><i>If yes, specify which</i><br><br>MONDI PLC |

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

| Class of relevant security:   | Interests |     | Short positions |     |
|---|-----------|-----|-----------------|-----|
|   | Number    | %   | Number          | %   |
| <b>(1) Relevant securities owned and/or controlled:</b>                                   | Nil       | Nil | Nil             | Nil |
| <b>(2) Cash-settled derivatives:</b>  | Nil       | Nil | Nil             | Nil |
| <b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> | Nil       | Nil | Nil             | Nil |
| <b>TOTAL:</b>   | Nil       | Nil | Nil             | Nil |

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

## (b) Rights to subscribe for new securities

|   |      |
|---|------|
| Class of relevant security in relation to which subscription right exists:  | NONE |
| Details, including nature of the rights concerned and relevant percentages: | NONE |

## 3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

***DS Smith Plc ordinary shares held by directors of DS Smith Plc***

| Name of director | Number of DS Smith Plc ordinary shares held | Percentage of total issued share capital (excluding treasury shares) (%)* |
|------------------|---|---|
| Miles Roberts    | 2,314,282                                   | 0.16  |
| Richard Pike     | 461,586                                     | 0.03  |
| Geoff Drabble    | 77,445                                      | 0.00  |
| Celia Baxter     | 15,113                                      | 0.00  |
| Alan Johnson     | 12,596                                      | 0.00  |
| Alina Kessel     | 19,000                                      | 0.00  |
| Eric Olsen       | 26,000                                      | 0.00  |
| David Robbie     | 30,000                                      | 0.00  |
| Louise Smalley   | 18,600                                      | 0.00  |

\* Percentages have been given to two decimal places.

***DS Smith Plc ordinary shares held by subsidiaries of DS Smith Plc***

| Name of subsidiary   | Number of DS Smith Plc ordinary shares held | Percentage of total issued share capital (excluding treasury shares) (%)*** |
|----------------------|---|---|
| Treforest Mill Plc** | 38,626                                      | 0.00  |

\*\* Treforest Mill Plc (previously known as Western Board Mills Plc) is wholly owned by DS Smith Holdings Limited. The shares are held in trust as a result of a dissentient register arising from the share-for-share acquisition of Western Board Mills Plc by DS Smith Plc in 1985. The shares remain unclaimed.

\*\*\* Percentages have been given to two decimal places.

**Interests held as options or awards by directors of DS Smith Plc in DS Smith Plc ordinary shares**

Miles Roberts

| Name                         | Grant Date      | Number of DS Smith Plc ordinary shares in respect of which options granted | Exercise price  | Vesting Date | Expiry Date       |
|------------------------------|-----------------|--|-----------------|--------------|-------------------|
| DS Smith 2020 Sharesave Plan | 5 February 2021 | 2,769  | £3.25           | 1 April 2024 | 30 September 2024 |
| Performance Share Plan       | 8 July 2021     | 411,635  | Nil cost option | 8 July 2024  | 8 July 2031       |
| Performance Share Plan       | 27 June 2022    | 638,153  | Nil cost option | 27 June 2025 | 27 June 2032      |
| Performance Share Plan       | 10 July 2023    | 687,671  | Nil cost option | 10 July 2026 | 10 July 2033      |
| Deferred Share Bonus Plan    | 8 July 2021     | 177,529  | Nil cost option | 8 July 2024  | 8 July 2031       |
| Deferred Share Bonus Plan    | 27 June 2022    | 281,881  | Nil cost option | 27 June 2025 | 27 June 2032      |
| Deferred Share Bonus Plan    | 10 July 2023    | 302,689  | Nil cost option | 10 July 2026 | 10 July 2033      |

Richard Pike

| Name                   | Grant Date   | Number of DS Smith Plc ordinary shares in respect of which options granted | Exercise price  | Vesting Date | Expiry Date  |
|------------------------|--------------|--|-----------------|--------------|--------------|
| Performance Share Plan | 10 July 2023 | 397,111  | Nil cost option | 10 July 2026 | 10 July 2033 |

| Name                  | Grant Date    | Number of DS Smith Plc ordinary shares in respect of which awards granted | Normal vesting date |
|-----------------------|---------------|---|---------------------|
| Conditional award**** | 27 April 2023 | 85,675  | 14 June 2024        |
| Conditional award**** | 27 April 2023 | 194,191   | 27 June 2025        |

\*\*\*\*These awards were granted to Richard Pike in connection with his recruitment and under Listing Rule 9.4.2, as it was not practicable under DS Smith Plc's existing share plans to grant these in addition to an executive director's 'business as usual' awards (and it was commercially necessary to do so in the context of his recruitment).

**Interests of connected advisers**

Goldman Sachs & Co. LLC

| Class of relevant security:          | 10p ordinary |        |                 |     |
|--------------------------------------|--------------|--------|-----------------|-----|
|                                      | Interests    |        | Short positions |     |
|                                      | Number       | %***** | Number          | %   |
| <b>(1) Relevant securities owned</b> | Nil          | Nil    | Nil             | Nil |

|   |     |      |     |     |
|---|-----|------|-----|-----|
| <b>and/or controlled:</b>   |     |      |     |     |
| <b>(2) Cash-settled derivatives:</b>  | 113 | 0.00 | Nil | Nil |
| <b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> | Nil | Nil  | Nil | Nil |
| <b>TOTAL:</b>   | 113 | 0.00 | Nil | Nil |

*Citibank N.A.*

|   |                  |              |                        |          |
|---|------------------|--------------|------------------------|----------|
| <b>Class of relevant security:</b>  | 10p ordinary     |              |                        |          |
|   | <b>Interests</b> |              | <b>Short positions</b> |          |
|   | <b>Number</b>    | <b>%****</b> | <b>Number</b>          | <b>%</b> |
| <b>(1) Relevant securities owned and/or controlled:</b>                                   | 37,216           | 0.00         | Nil                    | Nil      |
| <b>(2) Cash-settled derivatives:</b>  | Nil              | Nil          | Nil                    | Nil      |
| <b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> | Nil              | Nil          | Nil                    | Nil      |
| <b>TOTAL:</b>   | 37,216           | 0.00         | Nil                    | Nil      |

\*\*\*\* Percentages have been given to two decimal places.

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

**NONE**

##### (b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or**
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

|  |
|--|
| <i>If there are no such agreements, arrangements or understandings, state "none"</i> |
|--|

|             |
|-------------|
| <b>NONE</b> |
|-------------|

**(c) Attachments**

**Are any Supplemental Forms attached?**

|   |            |
|---|------------|
| <b>Supplemental Form 8 (Open Positions)</b> | <b>NO</b>  |
| <b>Supplemental Form 8 (SBL)</b>            | <b>YES</b> |

|                            |  |
|----------------------------|--|
| <b>Date of disclosure:</b> | 22 February 2024                                       |
| <b>Contact name:</b>       | Iain Simm, Group General Counsel and Company Secretary |
| <b>Telephone number:</b>   | +44 7767 384 240                                       |

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

## SUPPLEMENTAL FORM 8 (SBL)

**DETAILS OF SECURITIES BORROWING AND LENDING AND  
FINANCIAL COLLATERAL ARRANGEMENTS BY  
PARTIES TO AN OFFER AND PERSONS ACTING IN CONCERT  
Note 5(l) on Rule 8 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

|  |   |
|--|---|
| <b>Full name of person making disclosure:</b>  | DS SMITH PLC ON BEHALF OF GOLDMAN SACHS BANK EUROPE SE AS A CONCERT PARTY |
| <b>Name of offeror/offeree in relation to whose relevant securities this form relates:</b> | DS SMITH PLC  |

**2. SECURITIES BORROWING AND LENDING/FINANCIAL COLLATERAL POSITIONS**

|  |               |          |
|--|---------------|----------|
| <b>Class of relevant security:</b>   | 10p ordinary  |          |
|  | <b>Number</b> | <b>%</b> |
| <b>Securities borrowed:</b>  | 11,456        | 0.00     |
| <b>Securities lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement):</b> | Nil           | Nil      |

*Details of borrowed relevant securities which have been either on-lent or sold do not need to be disclosed.*

**3. SECURITIES BORROWING AND LENDING/FINANCIAL COLLATERAL TRANSACTIONS**

| <b>Class of relevant security</b> | <b>Nature of transaction</b><br><i>e.g. securities lending/borrowing, delivery/receipt of recalled securities, entering into financial collateral arrangement with right of use, entering into title transfer collateral arrangement etc.</i> | <b>Number of securities</b> |
|-----------------------------------|---|-----------------------------|
| N/A                               | N/A   | N/A                         |

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