

12 February 2024



To: DS Smith Plc employee representatives

We are required by the City Code on Takeovers and Mergers to send you this announcement. No action is required on your part unless you wish to make a comment in relation to this Rule 2.11 notice.

Dear Colleague,

Announcement of a possible offer by Mondi plc ("Mondi") for DS Smith Plc ("DS Smith")

On 8 February 2024, DS Smith made an announcement (the "**Announcement**") under Rule 2.4 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), confirming that it has received a highly preliminary expression of interest from Mondi regarding a combination with DS Smith. The Board of DS Smith understands that Mondi is considering a possible offer for DS Smith (the "**Possible Offer**") although no proposal has been received at this stage.

This situation does not change our day-to-day activities.

In accordance with Rule 2.11 of the Takeover Code, a copy of the Announcement is now readily available to you on DS Smith's website at www.dssmith.com. A copy of the Announcement and all other information, documents and announcements relating to the Possible Offer will also remain available during the course of the offer period on DS Smith's website at www.dssmith.com. This email is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Employee representatives of DS Smith have a right under Rule 25.9 of the Takeover Code to have a separate opinion on the effects of the Possible Offer on employment appended to any offeree board circular (or, if applicable, scheme circular) on the Possible Offer that may be published by DS Smith. DS Smith will be responsible for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in that opinion in order

to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Takeover Code.

If you would like to comment in response to this Rule 2.11 notice, please send your responses via email to askcosec@dssmith.com. All emails should be entitled in the subject line "Rule 2.11 notice".

Although the Announcement has put DS Smith into what is known as an "offer period" under the Takeover Code, at this stage, there can be no certainty that any offer will ultimately be made for DS Smith. A further announcement will be made in due course as appropriate. You are not required to take any action at this time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from DS Smith may be provided to Mondi during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Should you wish to contact DS Smith regarding administrative matters in view of the Announcement, please email askcosec@dssmith.com.

Yours faithfully,

Iain Simm

General Counsel and Company Secretary

DS Smith Plc

Notes

Right to request hard copies

You may access an electronic copy of the Announcement on DS Smith's website at www.dssmith.com.

You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by emailing askcosec@dssmith.com. A hard copy of the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in electronic hard copy form by emailing askcosec@dssmith.com.

Directors' responsibility statement

The directors of DS Smith (the "**Directors**") accept responsibility for the information contained in this email relating to DS Smith. To the

best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities

exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.