

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of DS Smith Plc

Introduction and objectives of work

Bureau Veritas UK Limited (Bureau Veritas) has been commissioned by DS Smith Plc (DS Smith) to provide independent verification of the environmental performance indicators presented on page 34 of its Annual Report & Accounts 2019 ('the Report') for calendar year 2018. This Assurance Statement applies to the related information included within the scope of work described below.

Selected information

The scope of our work was limited to assurance over the following information included within the Report for the period 01 January 2018 – 31 December 2018 (the 'Selected Information'):

- total energy consumption;
- total energy exported;
- Scope 1 and 2 greenhouse gas (GHG) emissions;
- raw material usage;
- water consumption;
- total water effluent;
- landfill waste;
- discharge to air and water; and
- total production.

The reporting boundaries cover DS Smith's global operations as defined in the Report.

Reporting criteria

The Selected Information has been prepared in accordance with internal definitions set for DS Smith's Environmental Indicators. These definitions are aligned with the Global Reporting Initiative (GRI) and the Greenhouse Gas Protocol (GHGP) where applicable.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to:

- activities outside the defined reporting period;
- any statements of a descriptive or interpretative nature relating to the environmental performance as presented in the Annual Report or website of DS Smith;
- statements of commitment to, or intention to, undertake action in the future; and
- statements of opinion, belief and / or aspiration.

This limited assurance engagement relies on a risk based selected sample of environmental data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of DS Smith.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- reporting our conclusions to the Directors of DS Smith.

Assessment Standard

We performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), and in accordance with the main requirements of ISO 14064:2006 Part 3 - Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions.

Summary of work performed

As part of our independent verification, our work included:

1. Conducting interviews with relevant personnel of DS Smith;
2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Carrying out nine site visits, selected using a risk based approach to the following business units:
 - a. DS Smith Paper at De Hoop Mill (Netherlands), Belisce Mill (Croatia); Lucca Mill (Italy)
 - b. DS Smith Packaging at Eerbeek (Netherlands), Belisce (Croatia), Marlia (Italy), Mannheim (Germany), Esmoriz (Portugal); St Jean de Bournay (France);
4. Conducting remote data verification for a selection of data points for a further 12 sites;
5. Agreeing a sample of the Selected Information to the corresponding source documentation;
6. Checking the data aggregation calculations performed at Head Office; and
7. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

Conclusion

On the basis of our methodology and the activities described above, nothing has come to our attention to suggest that:

- the reported data do not provide a fair representation of environmental performance across the DS Smith group for the defined period
- there are significant omissions which could affect stakeholders' ability to make informed judgements on DS Smith's environmental performance.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 185 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2008, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with DS Smith.



Bureau Veritas UK Ltd

30 May 2019

¹ Certificate of Registration FS 34143 issued by BSI Assurance UK Limited

² International Federation of Inspection Agencies – Compliance Code – Third Edition