As a global employer of over 29,000 people, supported by thousands more in our extensive supply chains, we have a responsibility to respect and uphold human rights. We have a zero-tolerance approach to modern slavery and human trafficking both within our own operations and within our sphere of influence in the supply chain. It is crucial that effective measures are in place to promote human rights and prevent modern slavery and human trafficking. At DS Smith, we know that safe, diverse, and inclusive businesses are successful, sustainable businesses.

Miles Roberts
Group Chief Executive
1. INTRODUCTION

DS Smith Plc together with our subsidiaries and affiliates ("DS Smith" or "the Group" or "we") is a leading global provider of sustainable fibre-based corrugated packaging in Europe and the United States of America ("USA"), supported by paper and recycling operations.

Modern slavery and human trafficking are some of the most complex and important human rights challenges of our time. Modern slavery and human trafficking are a violation of fundamental human rights. Modern slavery takes various forms, such as slavery, servitude, forced and compulsory labour, and child labour, all of which have in common the deprivation of a person's liberty by another person in order to exploit them for personal or commercial gain.

Human trafficking as defined by the United Nations, is the recruitment, transportation, transfer, harbouring, or receipt of people through force, fraud, or deception, with the aim of exploiting them for profit.

Child Labour as defined by the International Labour Organisation ("ILO"), is work that deprives children of their childhood, their potential, and their dignity, and that is harmful to their physical and mental development.

Slavery, servitude, and forced or compulsory labour interpreted in accordance with Article 4 of the European Convention on Human Rights Convention are as follows:

- Slavery takes place where an individual has a legal right to own another person as they do with property.
- Servitude, similar to slavery, may include instances where an individual might live on a person's premises, work for them yet be unable to leave or be prevented from leaving.
- Forced labour may take the form of an individual being forced to do work that they have not agreed to, under the threat of punishment.
This statement, for the year ended 30 April 2023, sets out the policies and due diligence processes we have across the Group, together with the steps taken since our last statement for the year ended 30 April 2022, to ensure that human rights violations, including modern slavery and human trafficking, are not occurring within our operations or our supply chain. It also summarises the steps we plan to take during the year ending 30 April 2024 to continue to strengthen our policies and due diligence processes.

Following the introduction of our Human Rights Policy in May 2022 (which applies to all DS Smith operations and employees whether permanent, fixed-term, or temporary) our focus has been on integrating this into the business to ensure respect for human rights continues to have a prominent place in our values, goals, and processes.

We are pleased to report that for the year ended 30 April 2023 there were no instances of modern slavery or human trafficking within our own business operations. Four incidents of modern slavery were reported within the downstream supply chain of our suppliers with immediate and swift action taken to investigate and remedy. Further details regarding these incidents are outlined in section 9.

“As a Group, we have a zero-tolerance approach to modern slavery and human trafficking. DS Smith has identified that most of the modern slavery and human trafficking risk it faces sits within its supply chain and associated processes. We have accordingly focused much of our effort in this area whilst also continuing to review and take steps to mitigate any risks within our own operations.”

Iain Simm
Company Secretariat and Chair of the Modern Slavery & Human Rights Committee
Today, DS Smith operates in more than 30 countries, employing over 29,000 people, with our Total Marketing Support (“TMS”) business covering an additional 18 countries. We serve customers across a range of industries including e-commerce, fast-moving consumer goods (“FMCG”), pharmaceutical, other retail, and industrials. With manufacturing operations across Europe and the USA, and sourcing, consultancy, sales and marketing presence across six continents, we provide products and services to our customers both on a local and global level.

For the year ended 30 April 2023, our revenue was £8.2 billion. More information about the Group and our locations is published on:

- DS Smith Corporate website
- DS Smith Annual Report 2023
DS Smith is committed to the highest governance standards in the way we engage with each other, our customers, shareholders, suppliers, and other stakeholders. Our reputation is founded on our commitment to, and achievement of these high standards. We are committed to acting ethically and with integrity in all our business dealings and seek to implement and enforce effective systems and controls to ensure modern slavery and human trafficking is not occurring within our own businesses or those of our suppliers.

DS Smith aims to build an environment of trust, transparency and accountability which is essential for fostering long-term business integrity. DS Smith is committed to opposing modern slavery and human trafficking and preventing these by whatever means necessary. We demand the same attitude and commitment of all who work for us or with us.

“Our ambitions on respecting human rights are set out in our Now & Next Sustainability Strategy under our key focus area of People & Communities. As we transition to the circular economy, the spotlight is placed on sourcing and supply chains, bringing into focus where and how products and materials are made, and by whom. A sustainable circular economy is economically and socially inclusive, treating everybody that makes it work, with respect.”

Wouter van Tol
Head of Sustainability
A communication campaign explaining our key policies and the importance of compliance has been undertaken during the year ending 30 April 2023 and will continue into the next financial year, supported by training sessions on our core policies.

Our policies

3.1 Code of Conduct
3.2 Human Rights Policy
3.3 Anti-Slavery and Human Trafficking Policy
3.4 Management Standards
3.5 Supplier Management Policy
3.6 Global Supplier Standards
3.7 ‘Speak Up!’ Policy

Key to our zero-tolerance approach is ensuring that the Group has robust policies and procedures in place relevant to the prevention of modern slavery and human trafficking. In relation to our own operations these policies include our Code of Conduct, Human Rights Policy, Anti-Slavery and Human Trafficking Policy, Supplier Management Policy, Global Supplier Standards ("GSS"), and our ‘Speak Up!’ Policy. These policies are published on our website and are aimed at our employees, suppliers, and partners. Each policy has been reviewed and formally approved by the Board of Directors of DS Smith Plc (the "Board") or the Group Operating Committee ("GOC").

Employees are regularly made aware of our policies, as mentioned below, and our policies are communicated to newly acquired businesses as part of our formal integration process. DS Smith expects equivalent standards of conduct from all persons acting on its behalf, including suppliers, agents, and business partners.
3.1 Code of Conduct

Our Code of Conduct Policy sets out in detail DS Smith’s commitment to the highest ethical standards in the way in which we engage with each other and our customers, employees, shareholders, suppliers, contractors, and other stakeholders. The Code of Conduct has been updated recently, and as part of the compliance culture of DS Smith we have run a programme of internal communication and training on the updated policy during the year ended 30 April 2023.

In addition, we continue to require employees in managerial or customer/supplier facing roles to reconfirm their awareness and compliance (and where applicable, the awareness and compliance of their direct reports) with Group policies every six months. This is part of the Group’s ongoing legal and compliance efforts and to ensure that our employees are familiar with DS Smith policies and procedures.

3.2 Human Rights Policy

We respect fundamental human rights, which are the basic rights and freedoms that belong to every person in the world, and which include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. We are committed to internationally declared human rights and standards, including:

- The Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO’s Declaration on Fundamental Principles and Rights at Work
- The UN Sustainable Development Goals
- The ten principles of the United Nations Global Compact
- The United Nations International Convention of the Elimination of All Forms of Racial Discrimination

These values, commitments, and expectations in relation to human rights are incorporated in our Human Rights Policy. All employees are expected to comply with this policy and report suspected misconduct, non-compliance, or unethical behaviour. The policy also applies to all our business dealings and the conduct of all persons or organisations with whom we contract directly or who we appoint to act on our behalf.

We are committed to the continued improvement of our processes and procedures in this area by regularly carrying out gap analyses of our business to identify areas of improvement, in line with the UN Guiding Principles on Business and Human Rights framework of ‘Protect, Respect, and Remedy’. We further strive to improve by setting out and communicating how to report concerns through our ‘Speak Up!’ Policy and providing access to effective remedies if violations or potential violations occur.
3.3 Anti-Slavery and Human Trafficking Policy

Our Anti-Slavery and Human Trafficking Policy governs our approach to modern slavery and human trafficking in our own and in our suppliers' businesses. It underpins our approach and is used to inform this annual statement on slavery and human trafficking.

DS Smith supports and respects the protection of human rights within our sphere of influence. This entails that all work must be undertaken with agreement of both parties, workers must be free to leave work and terminate their employment or other work status with reasonable notice and without requiring workers to surrender government issued identification, passports or work permits as a condition to work. Workers must be provided with documentation clearly stating the terms of employment in a language the worker can understand.

3.4 Management Standards

Our Management Standards set out the performance standards expected of all managers within the Group. The Management Standards include duties on managers to ensure their teams receive all the information regarding the Group's policies that are relevant to them, that employees fully understand their responsibilities and neither DS Smith nor its employees breach applicable rules or regulations.

3.5 Supplier Management Policy

Our Supplier Management Policy outlines how we manage suppliers to ensure we are compliant with DS Smith's Now & Next sustainability targets and our commitment to respect human rights. This policy outlines how we expect our suppliers to comply with our GSS, the process for non-compliance using external assessment tools, managing modern slavery incidents, and monitoring suppliers to ensure there is no modern slavery or human trafficking in the supply chain.

3.6 Global Supplier Standards

DS Smith has maintained its GSS for several years. The GSS sets out the minimum conditions expected when doing business with or on behalf of DS Smith. One key area covered in these standards is the expectation that all our suppliers and partners comply with the principles of the UK Modern Slavery Act 2015 and equivalent legislation in other jurisdictions (the "Modern Slavery Act").

We are aware of the important role our suppliers play in DS Smith fulfilling its purpose and expect our suppliers to take an active approach to monitoring standards of social responsibility and compliance with applicable laws and regulations. Through compliance with the GSS, our suppliers help maintain our reputation for excellence, independence, and integrity.

The GSS was updated based on internal feedback and feedback from our supply chain and re-launched in September 2022. It has been translated into the local language of all countries in which we operate.

3.7 'Speak-Up!' Policy

The 'Speak Up!' Policy provides guidance on communicating concerns to the Group on a confidential basis and without fear of retaliation. Any concerns about suspected incidents of human rights violations, including modern slavery and human trafficking, can be reported by e-mail, postal service, via the web, or telephone via the independent ‘Speak Up!’ hotline by any employee, supplier, or other stakeholders. Any reports received through 'Speak Up!' are considered by the Audit Committee as part of their regular reviews of internal controls.
4. OUR GOVERNANCE

Our Modern Slavery & Human Rights Committee (“the Committee”) meet quarterly to input on the Group’s policies and procedures relating to human rights, including modern slavery and human trafficking, discuss areas of potential risk that DS Smith may potentially face, identify improvements to be made across DS Smith to mitigate these risks and further embed this ethos across our business. The Committee is a multi-disciplinary team from across the business, and reports to the GOC, chaired by the Group Chief Executive.

Reporting into the Committee on progress against implementation of the Modern Slavery and Human Trafficking roadmap is the Modern Slavery & Human Rights Working Group ("the Working Group"). The Working Group includes representatives from across its divisions and all key functions including Human Resources ("HR"), Legal, Procurement, Risk, and Sustainability. The Working Group meets monthly and aims to ensure consistency of approach with any potential human rights violations, incidents, or concerns identified in the business and strengthen due diligence in our own operations and supply chain.
4.1 Compliance Committee

Formed in January 2020 and chaired by the Group General Counsel and Company Secretary, the Compliance Committee includes representatives from each division, Internal Audit, and key functions within the Group. It meets on a quarterly basis and reports to the GOC and the Audit Committee. The remit of the Compliance Committee is to consider risk and compliance, associated procedures and management or mitigation, where appropriate, of those risks facing DS Smith and our supply chain, including the risk of modern slavery and human trafficking.

4.2 Internal Audit

In the year ended 30 April 2023, we undertook an internal audit of our human rights due diligence with the support of an external auditing agency.

The audit concluded overall the Group demonstrated serious commitment to preventing modern slavery in its operations and supply chain and has put in place an increased level of effort and resources for a stronger management and governance of modern slavery, resulting in an Audit grading of “Good”.

Five recommendations, graded as low impact, were identified to further strengthen DS Smith’s due diligence, all of which are in the process of being implemented.
5. ASSESSING OUR RISK

Understanding our human rights risks, including those related to modern slavery and human trafficking, is critical to targeting our actions and partnerships to prevent and address any issues.

5.1 Human Rights due diligence

DS Smith has established human rights governance mechanisms that support identification and prevention of human rights risks in our business and supply chain. Through a high-level human rights risk assessment undertaken in the year ended 30 April 2022, we have identified key areas across our operations and supply chain that pose a greater human rights or modern slavery and human trafficking risk, and we are committed to further assessing our business, and seeking to prevent or mitigate any adverse human rights impacts that are directly related to our operations, products, or business relationships.
Following the high-level risk assessment, we have commenced the roll out of Sedex self-assessment questionnaire to all DS Smith sites (see section 5.2) to further assess location specific risk. We are focused on the five priority human rights risks identified across DS Smith and our supply chain:

1. Forced labour and child labour
2. Health & Safety
3. Wages and working hours
4. Freedom of association
5. Discrimination

The risk of human rights violations continues to be higher in our supply chain than in our operations, though overall our operations and supply chain are mainly low to medium risk.

We categorise our suppliers to ensure robust strategies can be delivered for those identified as critical or strategic. Critical suppliers are those supplying a product with a high sustainability risk and those identified as high risk in the EcoVadis risk profiling system.

The EcoVadis risk profiling tool enables us to identify suppliers, countries and categories that potentially pose the highest risk within our supply chain and address those risks appropriately. Strategic suppliers are defined as those with long term relationships, mutual dependencies, and a high level of spend.

These critical or strategic suppliers are assessed through EcoVadis or to a lesser extent, Sedex, and are expected to meet DS Smith’s minimum scoring thresholds for overall performance, with attention focused on labour and human rights. Suppliers that score below the threshold defined by DS Smith or decline to be assessed will go through an escalation process up to our Group Chief Procurement Officer and may be subject to an audit and ultimately removed from our supply base.

5.2 Supplier & Ethical Data Exchange ("Sedex")

Responsibility for managing human rights due diligence in our own operations sits within the HR function as the HR network is spread across the Group in such a way that facilities co-ordinating due diligence.

As one means of facilitating our due diligence, DS Smith utilises Sedex, one of the world’s largest organisations helping companies manage responsible sourcing in their supply chain. Sedex has 74,000 members in 170 countries and operate a collaborative online platform that enables members to collect and share information and map risk. This is done in two ways:

1. Self-Assessment Questionnaire ("SAQ") covering health and safety, labour standards, environment, and business ethics based on the ILO definition of modern slavery.

2. Sedex Members Ethical Trade Audit ("SMETA"), one of the most widely used ethical audit formats in the world which assesses conformance with a site’s SAQ answers and the Ethical Trade Initiative ("ETI").
Collectively, this enables organisations to manage their ethical and social performance and build trust with their suppliers, helping to protect people, the environment, and businesses.

Our operational sites across all divisions in Europe and the USA are registered on Sedex, enabling the sites to complete the SAQ upon request from our customers and as required for annual risk assessment.

As part of our on-going due diligence to identify and assess any potential human rights risks across our own operations, we have established a Sustainability target for all our operational sites to complete the Sedex SAQ by 2025.

This enables DS Smith to identify and assess potential human rights risks at site-level. The platform also allows our customers and other stakeholders to look beyond our Group policies, into site-level implementation of ethical business, labour, environment, and health and safety activities.

Our target for the year ended 30 April 2023 was for 50% of our manufacturing sites to complete the Sedex SAQ. The countries identified in our human rights risk assessment as being higher-risk due to site type (production plant), worker groups (contingent and temporary workers) and type of work (shift work) were prioritised for completion. This included a total of 86 manufacturing sites across Hungary, Italy, Romania, Turkey, United Kingdom, and the USA, all of which achieved 100% Sedex SAQ completion for the year ended 30 April 2023.

Ten of our operational sites also participated in a Sedex SMETA audit for the year ended 30 April 2023. These audits are a well-established procedure, conducted by third-party auditors who assessed compliance with the ETI Base Code and local knowledge and implementation of DS Smith policies.

Any non-conformances identified during site audits, as well as observations and good examples, are reported to the sites and recorded on the Sedex platform for full transparency with customers. Addressing non-conformances quickly, particularly any critical or major issues, is highly important to us and our customers. These 10 SMETA audits flagged 22 good examples, 3 observations, and 26 non-conformances, 21 of which are resolved and five were in the process of being resolved as at the year ended 30 April 2023.
Managers at all levels are responsible for ensuring that they and those reporting to them understand and comply with policies relating to human rights, including modern slavery and human trafficking, and are provided with appropriate training in the context of their specific roles.

To strengthen our compliance across the business, the Legal team co-ordinates the delivery of a modern slavery e-learning course. This training is mandatory for relevant employees, who must pass a test at the end to demonstrate competency and is recirculated every two years to refresh knowledge and understanding. All new starters are required to complete the training as part of their on-boarding programme.

The Legal team will also be conducting in-person and on-line training sessions on Modern Slavery in the year ending 30 April 2024, prioritising higher risk categories of employees with supplier-facing roles.
7. OUR SUPPLY CHAINS AND MODERN SLAVERY RISKS

7.1 Our Supply Chain

DS Smith trades almost exclusively with UK, European and USA suppliers other than with our display business where our subsidiary business TMS trades with suppliers in South America, Asia, the Middle East, and Africa. DS Smith requires all suppliers in South America, Asia, the Middle East, and Africa to be registered with Ecovadis or Sedex, which means that we assess the modern slavery and human trafficking risk as part of our routine due diligence. High risk suppliers are also required to have SMETA audits.
7.1.1 Procurement
For the year ended 30 April 2023, 91% of our strategic and critical suppliers managed by our Procurement function were compliant with our Supplier Management Policy, and the remaining 9% were in the process of completing the EcoVadis assessment. Three strategic suppliers did not score above our EcoVadis threshold score of 45 or above within 12 months of their first assessment and were subsequently audited using the Sedex SMETA four pillars audit. The audits were conducted by a third-party auditor, using the ETI Base Code and the local law as its monitoring standards, and as at the year ended 30 April 2023 we were awaiting those audit reports to be published to ensure that the appropriate next steps are taken.

7.1.2 Paper Sourcing
For our internal and external Paper Sourcing suppliers, 100% of these suppliers were compliant with our Supplier Management Policy. These suppliers are also 100% compliant with the Forest Stewardship Council ("FSC®") new standard for Chain of Custody and Controlled Wood (FSC-COC-40-004 V3-1), which now includes respecting human rights and modern slavery aspects. FSC® compliance is audited by recognised third-party certification bodies.

7.1.3 Recycling
In the year ended 30 April 2023, 98% of our recycling suppliers in scope of our Supplier Management Policy were required to sign the GSS. The remaining 2%, who classify as strategic or critical suppliers, were required to undertake an Ecovadis assessment in addition to signing the GSS. Overall, 85% of our recycling suppliers in scope of our Supply Management Policy were compliant in the year ended 30 April 2023, and all new suppliers onboarded since 1 May 2022 have signed our GSS. The outstanding 15% are in the process of signing the GSS.

Of the 2% of strategic or critical suppliers, 48% are compliant with the additional requirements of our Supplier Management Policy, and work continues with the remaining 52% of strategic or critical suppliers to ensure they are compliant.
7.2 Mitigating modern slavery risk within our supply chains

DS Smith’s procurement contract templates continue to include a clause requiring our suppliers to agree that they comply with the Modern Slavery Act. They also impose an obligation on our suppliers to ensure that the suppliers within their supply chains also comply with the Modern Slavery Act or equivalent applicable legislation and permit DS Smith to audit the operations of a supplier to ensure full compliance with applicable anti-slavery and human trafficking laws. This clause also enables DS Smith to terminate all agreements with the supplier if there has been a breach by the supplier of any applicable law, which includes the Modern Slavery Act.

7.3 International conflict and humanitarian crises

Serious violations of international humanitarian and human rights laws are common in many armed conflicts\(^1\). Those seeking refuge abroad, overwhelmingly woman and children, face increased risks and many are left vulnerable to exploitation. These risks are not just at the border or along their journey but also at the destination country where human traffickers may see conflict not as a tragedy but as an opportunity, increasing the risk of modern slavery.

DS Smith remains watchful to ensure the processes and procedures we have in place are effective so that human trafficking and exploitation do not become a reality within DS Smith nor within its sphere of influence, and that we continue to make informed decisions in relation to our supply chain and employee base.

\(^{1}\) OHCHR (2023)
For the year ended 30 April 2023, four human rights incidents were brought to our attention.

The first instance involved poor labour practices of a Tier 4 supplier (a sub-contractor of a sugar cane supplier of a bioethanol supplier who supplies one of our ink suppliers). Upon notification of possible labour and human rights violations connected to the supplier’s supply chain, our Tier 1 supplier investigated immediately and concluded the grievances were valid and concerned improper housing and withholding of pay. The workers in question, supported by Public Ministry of Labor in Brazil, entered into an adjustment agreement which includes paying the workers all funds due and compensation for moral damages. Our supplier has advised none of the bioethanol purchased by DS Smith originated from the sugar cane harvested by the workers suffering from this grievance. Our supplier suspended supply from the supplier in question and conducted an external audit. Our supplier was also reassessed on Ecovadis, which negatively adjusted their score with a two-point reduction.

The second instance involved one of our Tier 1 surveillance camera suppliers who was implicated in human rights violations against Uyghur Muslims in China. The European Union, the USA, and Australia have all banned this supplier’s technology from government buildings due to security concerns. Once this information was brought to our attention we ceased working with this supplier.

The remaining two incidents related to two different Tier 1 suppliers situated within the United Arab Emirates. These vendors were identified as high-risk by our TMS business, who instigated Sedex SMETA four-pillar audits. The audits identified both suppliers were still retaining their employees’ passports despite a change under Article 13 of UAE Labour Law that made this practice unlawful. At the year ended 30 April 2023, both vendors were closing out this non-conformance by returning the passports to the affected employees and providing a safe location under the control of the employees for such documentation to be stored securely. We continue to monitor completion of this action.
9. KEY PERFORMANCE INDICATORS TO MEASURE EFFECTIVENESS OF STEPS BEING TAKEN

Our focus in 2022/23

Ensure 100% of our suppliers adhere to our Supplier Management Policy

Continue annual risk assessment of our suppliers through Ecovadis IQ

At least 50% of our manufacturing sites to complete Sedex SAQ

Annual risk assessment for our operations and supply chain

Continue to embed new performance measures into governance and reporting procedures, to drive accountability for SMETA outcomes into HR and Operations communities

Undertake detailed third-party assessments for DS Smith manufacturing sites that are identified as high risk

Implement the new Human Rights Policy and undertake the communications strategy for updating the business

Update the Global Supplier Standards

Re-circulate our online modern slavery training

Legal will conduct in person/online (Teams) training sessions on the updated Anti-Slavery and Human Trafficking Policy

Internal audit to conduct an audit on the Modern Slavery and Human Rights policies, processes, and their implementation with the guidance of an External Audit company

What we achieved at year-end 30 April 2023

- 100% of internal and external Paper Sourcing suppliers are compliant.
- 91% of Procurement strategic and critical suppliers were compliant, and the remaining 9% were in the process of completing the Ecovadis assessment.
- 85% of Recycling strategic and critical suppliers were compliant, the remaining 15% are in the process of becoming compliant.

Completed

- 56% of our manufacturing sites have 100% Sedex SAQ completion status.

Risk assessments completed, with two supplier SMETA audits undertaken in the year ended 30 April 2023 with a third in May 2023.
Ten customers instigated SMETA audits undertaken within our Packaging operations.

An internal review of our governance structure and reporting procedures has been undertaken. Opportunities to drive greater accountability for the SMETA process and audit outcomes have been identified for implementation in 2023/24 financial year.

Re-scheduled for delivery in 2023/24 financial year to enable delivery of the target for 50% of our operational sites to have 100% SAQ completion, giving a larger pool of sites from which to identify those at higher risk based on their SAQ submission.

Completed in May 2022 with supporting communications throughout the financial year.

Our campaign of “Doing business the right way” has been launched which includes a module on Modern Slavery.

Audit was conducted and recommendations arising are being progressed for implementation in our 2023/24 financial year.
OUR FOCUS FOR 2023/24

100%
Ensure 100% of our suppliers adhere to our Supplier Management Policy

75%
At least 75% of our operational sites to complete the Sedex SAQs

3rd party
Undertake detailed third-party assessments for DS Smith manufacturing sites identified as higher risk

Governance
Implement and embed updated governance and reporting procedures, to drive accountability for Sedex SAQ ownership, SMETA and associated outcomes into HR and Operations communities

Audit
Implement recommendations arising from Internal Audit undertaken in the year ended 30 April 2023
Modern Slavery & Human Trafficking Statement

This statement is made pursuant to section 54(1) of the U.K. Modern Slavery Act 2015 and constitutes our Group’s Slavery and Human Trafficking Statement for the year ended 30 April 2023. This statement has been approved by the Board of Directors of DS Smith Plc, who will review and update it annually.

Miles Roberts
Group Chief Executive

September 2023