

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This document is supplemental to, and must be read in conjunction with, the combined circular and prospectus published by the Company on 17 January 2012 in relation to the Acquisition and the Rights Issue (the **Original Prospectus**). Save as disclosed in this document, since the publication of the Original Prospectus there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus.

Except where the context otherwise requires, terms defined in the Original Prospectus shall have the same meaning when used in this document. Such defined terms can be found in Part XVIII (*Definitions and Glossary of Technical Terms*) of the Original Prospectus.

Subject to the restrictions set out below, if you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 6 February 2012 (the **ex-rights date**), please send the Original Prospectus together with any Provisional Allotment Letter (duly renounced), if and when received, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. None of these documents should, however, be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to (subject to certain exceptions) the United States and any of the Excluded Territories. If you sell or transfer or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares (other than ex-rights) held in certificated form before the ex-rights date, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications in Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus and in the Provisional Allotment Letter. If you sell or transfer or have sold or otherwise transferred all or some of your Existing Ordinary Shares (other than ex-rights) held in uncertificated form before the ex-rights date, a claim transaction will automatically be generated by Euroclear, which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

This document comprises a supplementary prospectus prepared in accordance with Rule 3.4 of the Prospectus Rules of the Financial Services Authority (FSA) made under section 73A of FSMA and has been approved by the FSA in accordance with section 87G of FSMA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List of the UKLA and to be admitted to trading on the London Stock Exchange's main market for listed securities (together, **Admission**). It is expected that Admission will become effective, and that dealings on the London Stock Exchange in the New Ordinary Shares (nil paid) will commence at 8.00 a.m. on 6 February 2012.

Because the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion the listing on the Official List of the UKLA of all of the Ordinary Shares then in issue will be cancelled, and application will be made for the immediate readmission of those Ordinary Shares to the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities (together, **Re-admission**).

The distribution of this document, the Original Prospectus and/or the Provisional Allotment Letters and/or the transfer of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares through CREST or otherwise, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, the documents should not be distributed, forwarded to or transmitted in or into the United States or any Excluded Territories.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares are not transferable, except in accordance with, and the distribution of this document and the Original Prospectus is subject to, the restrictions set out in paragraph 7 of Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus. No action has been taken by the Company, the Sponsor or the Underwriters that would permit an offer of the New Ordinary Shares or rights thereto or possession or distribution of this document, the Original Prospectus or any other offering or publicity material or the Provisional Allotment Letters, the Nil Paid Rights or the Fully Paid Rights in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

**This document and the Original Prospectus should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part I (*Letter from the Chairman*) of the Original Prospectus and which contains a recommendation from your Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The section of the Original Prospectus entitled "Risk Factors" includes a discussion of certain risk factors which should be taken into account when considering the matters referred to in this document and the Original Prospectus.**

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## DS Smith Plc

*(incorporated and registered in England and Wales with registered number 1377658)*

### Supplementary Prospectus issued in connection with the Proposed Acquisition of SCA Packaging

**Proposed 9 for 8 Rights Issue of up to 490,752,526 New Ordinary Shares at 95 pence per New Ordinary Share to raise approximately  
£466 million**

### Notice of General Meeting

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A Notice of General Meeting of the Company, to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 9.30 a.m. on 3 February 2012, is set out at the end of the Original Prospectus. Whether or not you intend to be present at the General Meeting, you are asked to complete and return the Form of Proxy enclosed with the Original Prospectus in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than 9.30 a.m. on 1 February 2012 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). You may also submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 9.30 a.m. on 1 February 2012 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, should you so wish.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares have not been and will not be registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters or the New Ordinary Shares in the United States.

**None of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters, the New Ordinary Shares, this document, the Original Prospectus or any other offering document has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

Each of J.P. Morgan Cazenove, JPMSL, HSBC and RBS, each of which is authorised and regulated in the United Kingdom by the FSA, is acting solely for DS Smith and no one else in connection with the Acquisition or the Rights Issue and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Acquisition or the Rights Issue and will not be responsible to anyone other than DS Smith for providing the protections afforded to respective clients of J.P. Morgan Cazenove, JPMSL, HSBC and RBS, nor for providing advice in connection with the Acquisition or the Rights Issue or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove, JPMSL, HSBC and RBS under FSMA or the regulatory regime established thereunder, none of J.P. Morgan Cazenove, JPMSL, HSBC or RBS accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with DS Smith, the Nil Paid Rights, the Fully Paid Rights, the Ordinary Shares, the Acquisition or the Rights Issue. Subject to applicable law, each of J.P. Morgan Cazenove, JPMSL, HSBC and RBS accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

Subject, *inter alia*, to the passing of the Resolutions, it is expected that Qualifying non-CREST Shareholders (subject to certain exceptions) will be sent a Provisional Allotment Letter on 3 February 2012, and that Qualifying CREST Shareholders (subject to certain exceptions) will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights to which they are entitled on 6 February 2012. The Nil Paid Rights so credited in CREST are expected to be enabled for settlement by Euroclear as soon as practicable after Admission. The Underwriters may, in accordance with applicable legal and regulatory provisions and subject to the Underwriting Agreement, engage in transactions in relation to the Nil Paid Rights, the Fully Paid Rights, the Ordinary Shares and/or related instruments for their own account for the purpose of hedging their commitments under the Underwriting Agreement. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

**The latest time and date for acceptance of, and payment in full for, the New Ordinary Shares by holders of Nil Paid Rights is expected to be 11.00 a.m. on 21 February 2012. The procedures for delivery of the Nil Paid Rights, acceptance and payment are set out in Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus and, for Qualifying non-CREST Shareholders only, also in the Provisional Allotment Letter. Qualifying CREST Shareholders should refer to paragraph 5 of Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus.**

Qualifying non-CREST Shareholders should retain this document for reference pending receipt of a Provisional Allotment Letter. Qualifying CREST Shareholders should note that they will receive no further written communication from DS Smith in respect of the Rights Issue. They should accordingly retain this document and the Original Prospectus for, among other things, details of the action they should take in respect of the Rights Issue. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Rights Issue. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

Except as otherwise provided for herein, this document does not constitute an offer of Nil Paid Rights, Fully Paid Rights, New Ordinary Shares or Provisional Allotment Letters to any Shareholder with a registered address in, or who is resident in, the United States or in the Excluded Territories. None of the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares or the Provisional Allotment Letters have been or will be registered under the relevant laws of any state, province or territory of the United States or the Excluded Territories. This document does not constitute an offer to sell or a solicitation of an offer to buy New Ordinary Shares or to take up entitlements to Nil Paid Rights in any jurisdiction in which such offer or solicitation is unlawful. Accordingly, the Rights Issue is only being extended: (i) in the United States to Qualified Institutional Buyers in a manner not requiring registration under the Securities Act; and (ii) outside the United States in offshore transactions to certain persons in accordance with Regulation S. Any Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters or New Ordinary Shares granted, exercised, offered or sold in the United States will be subject to certain selling and transfer restrictions set forth in paragraph 7 of Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus. Each subscriber in the United States in the Rights Issue will be required to execute a QIB representation letter substantially in the form set forth in Annex 1 (*Form of QIB Representation Letter*) to the Original Prospectus.

The Underwriters may arrange for the offer of the New Ordinary Shares: (i) in accordance with Regulation S under the Securities Act; or (ii) to persons reasonably believed to be Qualified Institutional Buyers in reliance on an exemption from the registration requirement of the Securities Act. Any such persons are notified that such offers are being made in reliance on an exemption from the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the New Ordinary Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters within the United States by a dealer that is participating in the Rights Issue may violate the registration requirements of the Securities Act.

The Company is not subject to the periodic reporting requirements of the Exchange Act. In order to permit compliance with Rule 144A under the Securities Act in connection with resales of the New Ordinary Shares, the Company agrees to furnish upon the request of a Shareholder or a prospective purchaser from any Shareholder the information required to be delivered under Rule 144A(d)(4) of the Securities Act if at the time of such request it is not a reporting company under section 13 or section 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

All Qualifying Shareholders with a registered address in the United States or any of the Excluded Territories and any person (including, without limitation, a nominee or trustee) who has a contractual or legal obligation to forward this document or any Provisional Allotment Letter to any jurisdiction outside the United Kingdom should read paragraph 7 of Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus.

## NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENCED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE OR NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANYWAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS SECTION.

### Notice to all Investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information for any purpose other than in considering an investment in the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares is prohibited. By accepting delivery of this document, each offeree of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares agrees to the foregoing.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by DS Smith or by J.P. Morgan, HSBC or RBS that would permit an offer of New Ordinary Shares or rights thereto or possession or distribution of this document, the Original Prospectus or any other offering or publicity material or Provisional Allotment Letters, Nil Paid Rights, or Fully Paid Rights, in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Pursuant to the requirements of applicable United States securities laws, the documents are confidential for distribution in the United States. The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Ordinary Shares are not transferable except in accordance with, and the distribution of this document is subject to the restrictions set out in paragraph 7 of Part IV (*Terms and Conditions of the Rights Issue*) of the Original Prospectus.

**No person has been authorised to give any information or make any representations other than those contained in the Original Prospectus and this document or incorporated by reference in the Original Prospectus or herein and, if given or made, such information or representations must not be relied upon as having been authorised by DS Smith or by J.P.Morgan, HSBC or RBS. None of the above take any responsibility for, or can provide assurance as to the reliability of, other information that you may be given. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of DS Smith and/or SCA Packaging since the date of this document or that the information in this document is correct as at any time subsequent to its date.**

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This document is dated 26 January 2012.

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## **WHERE TO FIND HELP**

Please contact the Shareholder Helpline on 0871 384 2165 (or +44 121 415 0094 if calling from outside of the United Kingdom) between 8.30 a.m. and 5.30 p.m. on any Business Day. Calls to the Shareholder Helpline cost 8 pence per minute from a BT landline, excluding VAT. Other network providers' costs may vary. Calls to the Shareholder Helpline from outside the United Kingdom will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note the Shareholder Helpline cannot provide comments on the merits of the Acquisition or the Rights Issue, or legal, financial or taxation advice.

In addition, see Part III (*Some Questions and Answers on the Rights Issue*) of the Original Prospectus for further information.

## Part 1

### Supplementary Information to the Original Prospectus

#### 1. INTRODUCTION

This document is supplemental to, and should be read in conjunction with, the Original Prospectus published by the Company on 17 January 2012. To the extent that there is any inconsistency between a statement in this document and a statement contained in the Original Prospectus, the statement in this document will prevail.

The Directors regard the information set out in this document to be a significant new factor relating to the information contained in the Original Prospectus which has arisen prior to Admission and Re-admission and accordingly have prepared and published this document in accordance with section 87G of FSMA, the Prospectus Rules and the Listing Rules.

Save as disclosed in this document, there is no further information that is required to be disclosed in this supplementary prospectus pursuant to section 87G of FSMA.

#### 2. PUBLICATION OF SCA UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

Following the publication of the Original Prospectus by the Company on 17 January 2012, Svenska Cellulosa Aktiebolaget SCA (publ) (SCA) has today issued an announcement setting out financial information for the packaging division of SCA and the SCA discontinuing operations prepared in accordance with the SCA Group accounting policies and presentation (the **SCA Announcement**).

Set out below is selected unaudited financial information for the years and quarters ended 31 December 2011 and 31 December 2010 in relation to the packaging division of SCA excluding the kraftliner assets (**SCA Packaging**) prepared using the DS Smith accounting policies and presentation.

The key differences between the unaudited financial information in the SCA Announcement and in this document relate to adjustments to reflect the scope of the Acquisition, reclassifications within the balance sheet and cash flow statement and the translation of the results into euros and are summarised below:

- The disclosures for the packaging division of SCA include certain kraftliner assets which are not being acquired by DS Smith and therefore are not included in either the SCA discontinuing operations financial statement lines within the SCA Announcement or within any of the line items presented in this document for SCA Packaging.
- Emission rights are presented gross on the balance sheet of SCA, whereas for DS Smith these are presented net.
- Certain other income, expenses and cash flow items have been reclassified on the income statement and cash flow statement to reflect the presentation under the DS Smith accounting policies.
- The SCA Announcement is presented in Swedish Krona, whereas for DS Smith euros is the presentational currency for SCA Packaging. Income statement and cash flow line items have been translated at the average rate for the period and balance sheet items at the rate ruling at the balance sheet date, using the rates set out below.

SEK/EUR exchange rate as at 31 December 2011:	8.9383
SEK/EUR average exchange rate for the year ended 31 December 2011:	9.0241
SEK/EUR exchange rate as at 31 December 2010:	8.9962
SEK/EUR average exchange rate for the year ended 31 December 2010:	9.5322
SEK/EUR average exchange rate for the quarter ended 31 December 2011:	9.0833
SEK/EUR average exchange rate for the quarter ended 31 December 2010:	9.2097

	<u>Year ended 31 December</u>		<u>Fourth quarter</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(€ millions)			
Deliveries:				
Liner products (thousand tonnes) . . . . .	1,378	1,383	329	341
Corrugated board (million m <sup>2</sup> ) <sup>(1)</sup> . . . . .	3,348	3,428	802	851
Revenue . . . . .	2,705.4	2,542.3	639.9	670.0
Operating surplus <sup>(2)</sup> . . . . .	269.8	221.7	71.6	64.6
Operating profit . . . . .	131.1	82.0	38.8	35.6
Operating margin(%) <sup>(3)</sup> . . . . .	4.85%	3.23%	6.06%	5.31%

- (1) Includes the effect of certain joint ventures and discontinued operations.  
(2) Calculated as operating profit before depreciation, amortisation and exceptional items.  
(3) Calculated as operating profit as a percentage of revenue.

	<u>Year ended 31 December</u>		<u>Fourth quarter</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	(unaudited)		(unaudited)	(unaudited)
	(€ millions)			
Profit for the financial period . . . . .	101.5	76.2	29.7	28.9

	<u>31 December</u>	
	<u>2011</u>	<u>2010</u>
	(unaudited)	(unaudited)
	(€ millions)	
Cash flow from operating activities . . . . .	118.9	120.6
Cash flow used in investing activities . . . . .	(76.6)	(82.3)
Cash flows used in financing activities . . . . .	(41.2)	(43.9)
Increase/(decrease) in cash and cash equivalents . . . . .	0.2	(5.6)
Total assets <sup>(1)</sup> . . . . .	4,105.5	4,160.8
Total liabilities <sup>(1)</sup> . . . . .	3,332.1	3,175.0

- (1) 31 December 2011 excludes dormant companies.

The information above supplements the information set out in paragraphs 3 and 6 of the section of the Original Prospectus entitled “*Summary*” and in paragraph 5 of Part 1 (*Letter from the Chairman*) of the Original Prospectus.



## Part 2

### Additional Information

#### 1. WITHDRAWAL RIGHTS

Pursuant to section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published.

Qualifying non-CREST Shareholders have not yet been sent a Provisional Allotment Letter and Qualifying CREST Shareholders have not yet received a credit to their appropriate stock accounts in CREST in respect of Nil Paid Rights and as such they are not yet able to agree to participate in the Rights Issue and subscribe for New Ordinary Shares. Accordingly, there is no acceptance capable of withdrawal by Shareholders pursuant to section 87Q(4) of FSMA following the publication by DS Smith of this document.

Subject, inter alia, to the passing of the Resolutions, it is expected that Qualifying non-CREST Shareholders (subject to certain exceptions) will be sent a Provisional Allotment Letter on 3 February 2012, and that Qualifying CREST Shareholders (subject to certain exceptions) will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights to which they are entitled on 6 February 2012. The Nil Paid Rights so credited in CREST are expected to be enabled for settlement by Euroclear as soon as practicable after Admission.

#### 2. RESPONSIBILITY

The Directors, whose names appear below, and DS Smith accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and DS Smith (who have each taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Gareth Davis . . . . .	Chairman
Miles William Roberts . . . . .	Group Chief Executive
Stephen William Dryden . . . . .	Group Finance Director
Christopher Jonathan Bunker . . . . .	Senior Independent Director
Philippe Jean-Claude Mellier . . . . .	Non-Executive Director
Jonathan Clive Nicholls . . . . .	Non-Executive Director

#### 3. NO SIGNIFICANT CHANGE

Save as disclosed in this document, no significant new factor, material mistake or inaccuracy has arisen or has been noted in relation to the information contained in the Original Prospectus since the publication of the Original Prospectus.

#### 4. FORWARD LOOKING STATEMENTS

Certain statements contained in this document that are not historical facts are “forward-looking” statements within the meaning of section 27A of the Securities Act. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, among other things:

- (a) the Company’s objectives, acquisition and financing strategies, target return, results of operations, financial condition, prospects, capital appreciation of the Ordinary Shares and dividends;
- (b) trends in the sectors in which the Company intends to invest; and



- (c) anticipated financial and other benefits resulting from the Acquisition, and the Company's plans and objectives following the Acquisition.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the section entitled "Risk Factors" of the Original Prospectus for a discussion of factors that could cause the Company's actual results to differ materially from those expected before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of Part XVI (*Additional Information*) of the Original Prospectus.

Forward-looking statements contained in this document apply only as at the date of this document. To the extent required by the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules and other applicable regulations, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation publicly to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Forward-looking statements contained in this document do not in any way seek to qualify the working capital statement contained in paragraph 11 of Part XVI (*Additional Information*) of the Original Prospectus.

## **5. ROUNDING**

Some numbers in this document have been rounded and, as a result, the numbers shown as totals in this document may vary slightly from the exact arithmetic aggregation of the numbers that precede them.

## **6. CURRENCY PRESENTATION**

All references in this document to **£, pounds, pounds sterling, sterling, pence** or **p** are to the lawful currency of the United Kingdom. All references to **€** or **euro** are to the single currency of the member states of the European Communities that adopt or have adopted the euro as their lawful currency under the legislation of the EU or European Monetary Union.

## **7. NO INCORPORATION BY REFERENCE OF WEBSITE INFORMATION**

Neither the content of DS Smith's website nor SCA's website, nor the content of any website accessible from hyperlinks on DS Smith's website or SCA's website, is incorporated into, or forms part of, this document and investors should not rely on them, without prejudice to the documents incorporated by reference into this document, which will be made available on DS Smith's website.

## **8. CONSENTS**

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

JPMSL has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

HSBC has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

RBS has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

In addition to the documents available for inspection listed in paragraph 18 of Part XVI (*Additional Information*) of the Original Prospectus, copies of this document and the letters of consent referred to in

paragraph 8 above will also be available for inspection during normal business hours on any Business Day, free of charge, at the registered office of the Company at Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, Berkshire SL6 8XY and at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, from the date of this document up to and including the date of Re-admission.

## **10. DEFINITIONS**

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined in Part XVIII (*Definitions and Glossary of Technical Terms*) of the Original Prospectus.

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