In accordance with Section 555 of the Companies Act 2006.

SH01
Return of allotment of shares

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✓ **What this form is for**
You may use this form to give notice of shares allotted following incorporation.

✗ **What this form is NOT**
You cannot use this forn notice of shares taken b on formation of the com for an allotment of a nev shares by an unlimited c

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A12 09/03/2018 #317
COMPANIES HOUSE

1 Company details

Company number	1 3 7 7 6 5 8
Company name in full	DS Smith Plc

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Allotment dates ❶

	d	d	m	m	y	y	y	y
From Date	0	7	0	3	2	0	1	8
To Date								

❶ **Allotment date**
If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.
(Please use a continuation page if necessary.)

❷ **Currency**
If currency details are not completed we will assume currency is in pound sterling.

Currency ❷	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	Ordinary	6,492,411	0.10	0.00	0.00

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

Continuation page
Please use a continuation page if necessary.

Details of non-cash consideration. If a PLC, please attach valuation report (if appropriate)	The consideration is 99.93% of the shares in the capital of EcoPaper S.A. held by Kameran Financial Limited as per EY report attached.

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4 Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	**Class of shares** E.g. Ordinary/Preference etc.	**Number of shares**	**Aggregate nominal value** (£, €, $, etc) Number of shares issued multiplied by nominal value	**Total aggregate amount unpaid, if any** (£, €, $, etc) Including both the nominal value and any share premium
Currency table A				
GB-GBP	Ordinary	1,074,401,649	£107,440,164.90	
	Totals	1,074,401,649	£107,440,164.90	£0.00
Currency table B				
	Totals			
Currency table C				
	Totals			

	Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
Totals (including continuation pages)	1,074,401,649	£107,440,164.90	£0.00

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + $10 etc.

5 Statement of capital (prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share	Ordinary
Prescribed particulars ❶	The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.
Class of share	
Prescribed particulars ❶	
Class of share	
Prescribed particulars ❶	

❶ Prescribed particulars of rights attached to shares

The particulars are:
a particulars of any voting rights, including rights that arise only in certain circumstances;
b particulars of any rights, as respects dividends, to participate in a distribution;
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation page
Please use a Statement of Capital continuation page if necessary.

6 Signature

I am signing this form on behalf of the company.

Signature

Signature
X X

This form may be signed by:
Director ❷, Secretary, Person authorised ❸, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

❷ Societas Europaea
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

❸ Person authorised
Under either section 270 or 274 of the Companies Act 2006.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Anne Steele
Company name	DS Smith Plc
Address	350 Euston Road
Post town	LONDON
County/Region	
Postcode	N W 1 3 A X
Country	United Kingdom
DX	
Telephone	+44 (0)20 7756 1800

Checklist

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ You have signed the form.

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

EY
Building a better working world

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London ey.com
SE1 2AF

REPORT OF THE INDEPENDENT VALUER TO DS SMITH PLC FOR THE PURPOSE OF SECTION 593 (1) OF THE COMPANIES ACT 2006

We report on the value of the consideration to be received by DS Smith plc ("DS Smith") for the allotment of 6,492,411 ordinary shares, having a nominal value of £0.10 per share to be allotted and issued at a premium of £ 4.7033 per share. The nominal value of the shares and the share premium are to be treated as fully paid up.

DS Smith is to acquire 99.93% of the share capital of S. C. EcoPaper S. A. ("EcoPaper") (the "Target Shares") for approximately EUR 170 million (the "Total Consideration") to be settled through the assumption and repayment of debt and payment of cash in aggregate totalling approximately EUR 135 million in cash (the "Cash Element") and the issue of 6,492,411 ordinary shares in DS Smith (the "Consideration Shares").

This report is made solely to DS Smith plc in accordance with Section 593(1) and Section 596 of the Companies Act 2006. Our work has been undertaken so that we might state to DS Smith those matters we are required to state to them in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DS Smith for this report or for the opinions we have formed.

Method and Date of valuation

The Target Shares were valued on 1 November 2017 by reference to a discounted cash flow methodology, and a market approach including pricing statistics of comparable quoted companies and those of private transactions in comparable companies.

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Opinion

In our opinion:

i. the method of valuation of the Target Shares is reasonable in all circumstances; and

ii. there appears to have been no material change in the value of the Target Shares since the date at which the valuation was made.

On the basis of the valuation, in our opinion, the value of the portion of the Target Shares which is properly attributable to the paying up of the Consideration Shares, is not less than the aggregate of the nominal value and share premium to be treated as paid up on the Consideration Shares.

Yours faithfully,

Alay Patel

Alay Patel
Ernst & Young LLP

19 December 2017