

TO THE SPANISH SECURITIES MARKET AUTHORITY

DS Smith Plc (“**DS Smith**”), in compliance with the provisions of Article 17 of Regulation (EU) 596/2014, of the European Parliament and of the Council, dated 16 April, on market abuse, and of Section 228 of the Recast Version of the Securities Market Act, approved by Royal Legislative Decree 4/2015, dated 23 October (the “**Recast Version of the Securities Market Act**”), publishes the following

RELEVANT EVENT

On Thursday, 17 January 2019, the Spanish Securities Market Authority published the result of the takeover bid for the acquisition of the shares of Papeles y Cartones de Europa, S.A. (“**Europac**”), made by DS Smith (the “**Bid**”).

The Bid was accepted by shareholders holding 98,074,937 shares, representing 98.83% of the shares subject to the Bid and of the share capital of Europac.

The outcome of the Bid was positive since it complied with the conditions to which it was subject. DS Smith notifies that, according to the provisions of Article 48.3 of Royal Decree 1066/2007, dated 27 July, on the system for takeover bids (“**Royal Decree 1066/2007**”), and Section 3.6.1 of the Explanatory Brochure of the Bid, the requirements are met for compulsory purchases and forced sales as provided for in Section 136 of the Recast Version of the Securities Market Act and in Article 47 of Royal Decree 1066/2007.

In accordance with the provisions of the Explanatory Brochure of the Bid, DS Smith will demand the forced sale of all of the Europac shares that it does not hold. Pursuant to the provisions of Article 48.1 of Royal Decree 1066/2007, DS Smith will notify the Spanish Securities Market Authority in the coming days of confirmation of its decision, as well as the date of the forced sales and the rest of the details for the exercise thereof.

The shareholders of Europac who wish DS Smith to acquire their shares in exercise of its right to compulsory purchase may do so in accordance with Article 47.1 of Royal Decree 1066/2007 and with Section 136.1(b) of the Recast Version of the Securities Market Act, following the procedure set out in the Explanatory Brochure of the Bid. Those Europac shareholders that wish for DS Smith to acquire their shares in exercise of its right to compulsory purchase are reminded that the costs deriving from the operation and settlement of the shares will be borne by such shareholders, while all the costs deriving from the operation and settlement of the shares incurred by the vendor shareholder in relation to the forced sale operations will be borne by DS Smith.

The price per Europac share, both for compulsory purchases and forced sales, will be the same as contained in the Bid (16.80 euros).

Following settlement of the forced sale operations, Europac shares will be excluded from listing on the Stock Exchanges of Madrid and Barcelona.

In London, on 22 January 2019.

Adrian Marsh

Group Finance Director