

# Corporate Action Notice



October 16, 2012

## DS Smith Plc – Ratio Change

DR CUSIP: 23335X105  
DR ISIN: US23335X1054  
DR Ticker Symbol: DSSMY

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the DS Smith Plc, Depositary Receipt ("DR") program from 10 DSs representing 1 Common share to 1 DS representing 4 Common shares, effective October 23, 2012.

Please note the following:

Old DR Ratio: 10 DSs : 1 Common share  
**New DR Ratio: 1 DS : 4 Common shares**  
Effective date for DR ratio change: October 23, 2012

Please note: A ratio change may impact the fees payable by ADR investors.

As there are no ADRs outstanding in the ADR facility, no distribution will be made. Our ADR inventory will automatically represent the new ratio. The CUSIP will remain the same.

Books will be closed from October 19, 2012 and will reopen on October 24, 2012 for Issuance and Cancellation transactions.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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