

KEY CORPORATE VALUES

The Board requires that the Group should set consistently high standards in everything we do throughout our organisation. For this reason, the Board has approved the following statement of Key Corporate Values, which I expect employees at all levels in the organisation to follow:

The Key Corporate Values, which are held throughout DS Smith Plc, are that:

- We are good corporate citizens and comply with all relevant laws and regulations in the countries in which we operate.
- We are committed to free enterprise and fair competition, and believe in the right and necessity of businesses to make profits.
- We strive to operate at all times with honesty, fairness and integrity in our relations with customers, suppliers, competitors, employees, investors and the community.
- We do not offer, pay or accept bribes.
- We require employees to avoid conflicts of interest between their personal affairs and their business position and not to take unfair advantage of privileged information.
- We ensure that all business transactions are reflected accurately in the Company's records and published in accordance with legal requirements.
- We provide fair employment opportunity to all irrespective of sex, creed, ethnic origin, nationality, sexual orientation, age or disability. We treat everyone with dignity and respect and do not tolerate any form of harassment or discrimination. We are committed to advancement based on merit and the importance of providing training and development opportunities to enable employees to increase their contribution to the Company.
- We recognise that unless we consistently meet our customers' needs we cannot serve any of our other stakeholders. We are committed to providing high quality products and services on competitive terms.
- We are committed to providing healthy and safe working conditions in all operations.
- We are concerned for the environment and seek to minimise the environmental impact of our operations while complying with all relevant laws. We seek to ensure that all our products are safe to manufacture and use.
- We encourage competition and, at the same time, value long-term relationships with our suppliers. We look to them to adhere to similar high standards as ourselves, particularly in respect of complying with all relevant laws and regulations in the countries where they operate and minimising their environmental impact.
- We do not make any political donations or participate in political parties. However, we may make representations to governments about matters affecting our legitimate interests. We do not interfere with the political freedoms of our employees other than to insist that there should be no conflict of interest with their workplace responsibilities.
- We recognise our responsibilities to the communities within which we operate and seek to support them by working with local community organisations.
- We seek to adopt recognised best practice in matters of corporate governance. We conduct our affairs with openness and transparency subject only to the needs of commercial confidentiality.
- We recognise the importance of internal communication for the success of the company and for meeting these values, and provide opportunities for those who have ethical concerns about the business to have them properly considered.

All our employees worldwide are expected to conduct themselves in accordance with the above Corporate Values and we expect the same high standards from our external representatives and consultants.