

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB0008220112

Issuer Name

DS SMITH PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Morgan Stanley

City of registered office (if applicable)

Country of registered office (if applicable)

US

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

15-Jan-2025

6. Date on which Issuer notified

17-Jan-2025

7. Total positions of person(s) subject to the notification obligation

| | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|--|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was | 2.408916 | 2.733309 | 5.142225 | 70988987 |

| | | | | |
|---|--|--|--|--|
| threshold was crossed or reached | | | | |
| Position of previous notification (if applicable) | | | | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

| Class/Type of shares ISIN code(if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|---|---|---|------------------------------------|--|
| GB0008220112 | | 33255350 | | 2.408916 |
| Sub Total 8.A | 33255350 | | 2.408916% | |

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|--|-----------------|----------------------------|---|--------------------|
| Right of recall over securities lending agreements | at any time | at any time | 77908 | 0.005643 |
| Sub Total 8.B1 | | | 77908 | 0.005643% |

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| Equity Swap | 15/05/2025 | at any time | Cash | 7627118 | 0.552485 |
| Equity Swap | 04/07/2025 | at any time | Cash | 13059701 | 0.946005 |
| Equity Swap | 15/07/2025 | at any time | Cash | 16770117 | 1.214776 |
| Equity Swap | 24/11/2025 | at any time | Cash | 192006 | 0.013908 |
| Equity Swap | 13/05/2026 | at any time | Cash | 6787 | 0.000492 |
| Sub Total 8.B2 | | | 37655729 | 2.727666% | |

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

| Ultimate controlling person | Name of controlled undertaking | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------------|--------------------------------|--|--|---|
| Morgan Stanley (Chain 1) | | | | |
| Morgan | Morgan Stanley | | | |

| | | | | |
|--------------------------------|---|--|--|-----------|
| Stanley (Chain 1) | Capital Management, LLC | | | |
| Morgan Stanley (Chain 1) | Morgan Stanley Domestic Holdings, LLC | | | |
| Morgan Stanley (Chain 1) | Morgan Stanley Capital Services LLC | | | |
| Morgan Stanley (Chain 2) | | | | |
| Morgan Stanley (Chain 2) | Morgan Stanley Capital Management, LLC | | | |
| Morgan Stanley (Chain 2) | Morgan Stanley & Co. LLC | | | |
| Morgan Stanley (Chain 3) | | | | |
| Morgan Stanley (Chain 3) | Morgan Stanley International Holdings Inc. | | | |
| Morgan Stanley (Chain 3) | Morgan Stanley International Limited | | | |
| Morgan Stanley (Chain 3) | Morgan Stanley Investments (UK) | | | |
| Morgan Stanley (Chain 3) | Morgan Stanley & Co. International plc | | | 3.637600% |
| Morgan Stanley (Chain 4) | | | | |
| Morgan Stanley (Chain 4) | Morgan Stanley Capital Management, LLC | | | |
| Morgan Stanley (Chain 4) | Morgan Stanley Smith Barney LLC | | | |

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

17-Jan-2025

13. Place Of Completion

Glasgow

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