

Subject: Publication of important documentation in relation to the recommended all share combination of DS Smith Plc and International Paper Company

Dear Colleague,

We wanted to come back to you with a further update on the recommended all-share offer for the combination of DS Smith Plc and International Paper Company.

As the latest step in the process, we have today published what's known as the 'scheme document' for the combination. This is a technical document that sets out further details on the proposed combination, including the expected timetable and the terms and conditions of the combination. Should you wish to access it, the scheme document is available on our website at www.dssmith.com/possible-offer.

We continue to be restricted in terms of what we can say until the combination has been completed. It is worth stressing that the combination is subject to the satisfaction of certain conditions, including, amongst others, obtaining the necessary approvals from DS Smith shareholders and International Paper shareholders.

A copy of this email along with certain other documents, announcements and information published in relation to the combination, including the scheme document and International Paper prospectus will also be made available on DS Smith's website at www.dssmith.com/possible-offer and through the below QR code:



For the avoidance of doubt, the content of DS Smith's website is not incorporated into, and does not form part of, this email.

Thank you for taking the time to read this email.

Yours faithfully,

Iain Simm
Group General Counsel and Company Secretary
DS Smith Plc
Enc.

Notes

Important notice

If you are in any doubt as regards the contents of this email, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom,

or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in DS Smith Plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in DS Smith Plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this communication should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Information sharing

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from DS Smith may be provided to International Paper during the offer period as required under Section 4 of Appendix 4 of the Code.

Right to request hard copies

You may request a hard copy of the Scheme Document (and any information incorporated by reference into it), free of charge, by contacting DS Smith's Registrar, Equiniti Limited ("**Equiniti**"), by: (i) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) contacting Equiniti between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 333 207 6535 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK) - calls may be recorded and monitored for training and security purposes. A hard copy of the Scheme Document will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the Combination be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Directors' responsibility statement

The directors of DS Smith (the "**Directors**") accept responsibility for the information contained in this email relating to DS Smith. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first

identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.