



DS Smith Plc

Level 3
1 Paddington Square
London
W2 1DL

+44 (0)20 7756 1800

www.dssmith.com

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11 September 2024

To: Persons with information rights in relation to DS Smith Plc

Dear Investor,

Publication of important documentation in relation to the recommended all share combination of DS Smith Plc (“DS Smith” or “the Company”) and International Paper Company (“International Paper”)

You have been nominated, by the registered shareholder who holds shares on your behalf in DS Smith, to enjoy information rights (as set out in section 146 of the Companies Act 2006 (the “**Act**”).

On 16 April 2024, DS Smith and International Paper announced that they had reached agreement on the terms of a recommended all-share offer for the combination of DS Smith and International Paper, pursuant to which DS Smith shareholders would be entitled to receive 0.1285 new International Paper shares for each DS Smith share (the “**Combination**”). It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Act.

Please find enclosed a copy of the scheme circular (which contains the Scheme and an explanatory statement in compliance with section 897 of the Act) (the “**Scheme Document**”) which was published today by the Company.

A copy of this letter, along with certain other documents, announcements and information published in relation to the Combination, including the Scheme Document and the 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 letter. Any capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Scheme Document.

If you are a participant in the DS Smith Share Schemes, you will be contacted separately regarding the effect of the Scheme on your rights under the DS Smith Share Schemes.

Shareholder Meetings

The next step in the process is for DS Smith Shareholders to vote on the Scheme. In order to become effective, the Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and DS Smith Shareholders at the General Meeting (together, the “**Meetings**”), both of which will be held at De Vere Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA on 7 October at 2.00 p.m. and 2.15 p.m. (London time), respectively, (or in the case of the General Meeting, if later, as soon thereafter as the Court Meeting concludes or is adjourned).

Any changes to these arrangements will be communicated to DS Smith Shareholders in advance of the Meetings, via DS Smith’s website (www.dssmith.com/possible-offer) and by an announcement through a Regulatory Information Service.

You should note that, as a person nominated to enjoy information rights, you do not have a right to appoint a proxy or to attend, speak and vote at the Meetings. You may, however, have a right under an agreement with the registered shareholder who holds shares in the Company on your behalf to be appointed (or to have someone else appointed) as a proxy for general meetings of the Company. Alternatively, if you do not have such a right under any agreement, or do not wish to exercise it, you may have a right under an agreement with the relevant registered shareholder to give instructions to that shareholder as to the exercise of voting rights.

Please note that the Combination is also conditional on International Paper Shareholders passing the resolution to approve the issuance of the New International Paper Shares at the International Paper Shareholder Meeting.

Scheme Document

The Scheme Document contains further details of the Combination as well as the notices of the Meetings. Notice of the Court Meeting is set out in Part Ten of the Scheme Document. Notice of the General Meeting is set out in Part Eleven of the Scheme Document. Please note that this letter is not a summary of the information and proposals set out in the Scheme Document, and should not be regarded as a substitute for reading the Scheme Document in full.

Other Important Documentation

Please read the Scheme Document and the International Paper Prospectus (for which International Paper and the International Paper Directors are responsible) carefully.

The International Paper Prospectus contains important further information on International Paper and the New International Paper Shares to be issued in connection with the Combination. The International Paper Prospectus will be made available on International Paper's website at <https://www.internationalpaper.com/offer-for-ds-smith-plc/documentation> and on DS Smith's website at www.dssmith.com/possible-offer. The International Paper Prospectus also includes the key risks relating to: (i) International Paper, DS Smith and, following completion of the Combination, the Combined Company; (ii) the Combination; and (iii) ownership of the International Paper Shares.

Questions

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, please contact the Company's Registrar, Equiniti Limited ("**Equiniti**"), by calling the Shareholder Helpline on +44 (0)333 207 6535. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please use the country code when calling from outside the UK. Call charges will vary. Please note that calls are monitored or recorded to meet regulatory obligations, and for training and quality purposes, and that Equiniti cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

However, your main contact in terms of your investment remains the registered shareholder, custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. DS Smith cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where DS Smith, in exercising one of its powers under the Act, writes to you directly for a response.

Thank you for taking the time to read this letter and the Scheme Document.

Yours faithfully,

Iain Simm
Group General Counsel and Company Secretary

DS Smith Plc
Enc.

Notes

Contact information for administrative matters

Should you wish to contact the Company regarding administrative matters in view of the publication of the Scheme Document or the Combination, please contact the Company's Registrar, Equiniti, at +44 (0)333 207 6535. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

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.

Directors' responsibility statement

The directors of DS Smith (the "**Directors**") accept responsibility for the information contained in this letter 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 letter 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.