

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.

11 September 2024

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

Dear Shareholder,

Thank you for opting to receive communications from DS Smith Plc (“**DS Smith**” or the “**Company**”) electronically. On 16 April 2024, DS Smith and International Paper Company (“**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 Companies Act 2006 (the “**Act**”).

This email gives notification that a scheme circular (which contains the Scheme and an explanatory statement in compliance with section 897 of the Act) (the “**Scheme Document**”) was published today by the Company, and is now available to view at, and can be downloaded from, www.dssmith.com/possible-offer.

A copy of this email, 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 email. Any capitalised terms not otherwise defined in this email 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.

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 email 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, the Forms of Proxy sent to you by post 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.

Appointment of a proxy – please appoint a proxy as soon as possible

DS Smith Shareholders will separately be sent a letter by post enclosing hard copies of the following important documents in relation to the Combination:

1. a BLUE Form of Proxy for the Court Meeting on 7 October 2024;
2. a YELLOW Form of Proxy for the General Meeting on 7 October 2024; and
3. a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

We note that your preference is to receive e-communications from DS Smith, but we are required to send you hard copy Forms of Proxy. Accordingly, we are sending you both an email in accordance with your preferences and a hard copy letter enclosing the hard copy Forms of Proxy, as required by the Takeover Code.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to appoint a proxy as soon as possible by: (i) signing and returning your Forms of Proxy by post; (ii) transmitting a proxy appointment and voting instruction online with Shareview; or (iii) through the CREST electronic proxy appointment service, as set out in the Scheme Document.

To appoint a proxy by post, please complete and sign the Forms of Proxy sent to you separately by post in accordance with the instructions printed thereon and return them in the pre-paid envelope to Equiniti Limited (“**Equiniti**”), DS Smith’s Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

As an alternative to completing and returning the printed Forms of Proxy, for DS Smith Shareholders who have already registered with Shareview, proxies may be appointed electronically at www.shareview.co.uk. Proxies may also be appointed via the CREST electronic proxy appointment service and following the instructions therein. Please refer to the instructions in the Scheme Document.

For a proxy appointment to be valid, the appointment must be received by Equiniti no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. That is, no later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting by 2.00 p.m. on 3 October 2024;
- YELLOW Forms of Proxy for the General Meeting by 2.15 p.m. on 3 October 2024; and
- if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be handed to the Company’s Registrar, Equiniti, (or scanned and emailed to Equiniti at the following proxyvotes@equiniti.com) or to the Chair of the Court Meeting at any time before the commencement of the Court Meeting and will still be valid. **In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.**

Please refer to the Scheme Document for detailed information about how to appoint proxies by post or online, or through CREST.

The completion and return of the Forms of Proxy by post or transmission of a proxy appointment or voting instruction online will not prevent you from attending, speaking and voting at the Meetings, if you are entitled to and wish to do so.

Questions

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact the Company's Registrar, 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.

Thank you for taking the time to read this email and the Scheme Document, and thank you in advance for voting at the Meetings.

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.

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, 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.