

**This letter is important and requires your immediate attention.**

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) 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. Nothing in this pack constitutes financial advice to any holder of shares, share awards or share options in DS Smith or International Paper.

13 September 2024



Dear Participant,

**The DS Smith 2008 Performance Share Plan and the recommended all-share combination of DS Smith and International Paper: PSP Options**

On 16 April 2024, DS Smith and International Paper announced that they had reached agreement on the terms of a recommended all-share combination of DS Smith and International Paper (the “Combination”). Pursuant to the Combination, International Paper Bidco, a wholly-owned subsidiary of International Paper, will acquire the entire issued, and to be issued, ordinary share capital of DS Smith in consideration for the issuance by International Paper of New International Paper Shares to DS Smith Shareholders.

**TAKE ACTION:**

**You will need to take action to receive value from any PSP Options that you hold. This will NOT happen automatically.**

**IF YOU TAKE NO ACTION YOUR PSP OPTIONS WILL LAPSE ONE MONTH AFTER COURT SANCTION OF THE COMBINATION AND YOU WILL NOT RECEIVE ANY VALUE FOR YOUR PSP OPTIONS.**

**Further details about your Choices are explained in section 6 below.**

**1. Why are we writing to you?**

We are writing to explain how the Combination will affect your PSP Options and the decisions you need to make. This letter sets out the Choices you have regarding your PSP Options.

This letter only applies to you if you hold PSP Options.

**Please read everything in this letter and everything sent with it (the “Letter”) carefully. The contents are very important.**

In this Letter:

- Part A describes the effect of the Combination on your PSP Options, the Choices available to you and what action you will need to take.
- Part B explains the key words and phrases used in this Letter. Unless otherwise defined, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

## Part A

### 2. The Combination

The Combination will result in DS Smith and its subsidiaries becoming wholly-owned subsidiaries of International Paper.

The Combination will take place through what is called a “scheme of arrangement” (referred to as the “**Scheme**”). This is a procedure that is subject to approval by DS Smith Shareholders. It is also subject to the approval of the Court on a date referred to in this Letter as “**Court Sanction**”. Court Sanction is not the date on which the Combination will be completed. The Combination is currently expected to complete a couple of days after Court Sanction (“**Completion**”). The Combination is also subject to approval by International Paper Shareholders.

Further information on the Scheme is set out in the Scheme Document sent to DS Smith Shareholders on or around the date of this Letter. A copy of the Scheme Document is also available on the DS Smith website at <https://www.dssmith.com/investors/possible-offer-for-ds-smith-by-international-paper>. If you are already a DS Smith Shareholder, the Scheme Document sets out the impact of the Combination on the DS Smith Shares that you currently hold.

This Letter should be read together with the Scheme Document and the International Paper Prospectus. A copy of the International Paper Prospectus can be found on the International Paper website at <https://www.internationalpaper.com/offer-for-ds-smith-plc>.

### 3. What are the terms of the Combination?

The terms of the Combination are set out in full in the Scheme Document. However, in summary, DS Smith Shareholders will be entitled to receive 0.1285 New International Paper Shares for each DS Smith Share they own (rounded down to the nearest whole New International Paper Share).

### 4. When is Completion likely to take place?

Completion is currently expected to take place in the final quarter of 2024 but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at page 15.

### 5. How does the Combination affect your PSP Options?

The Combination will change the usual treatment of your PSP Options.

#### Vested PSP Options

Your Vested PSP Options are normally exercisable until the day before the tenth anniversary of the grant date or if you are resident in Ireland, the seventh anniversary of the grant date.

However, as a result of the Combination, the exercise period for your Vested PSP Options will end early on the date that is one month after the date of Court Sanction (unless they lapse earlier under the PSP Rules), and to the extent unexercised as at that time, they will lapse and you will not receive any value for them under the Combination.

## Unvested PSP Options

Normally, your PSP Options vest and become exercisable three years from the date of grant, subject to the satisfaction of applicable performance conditions. The performance conditions are normally assessed after the end of the relevant performance period and the extent to which the conditions are satisfied will determine whether (or to what extent) your PSP Options vest and, accordingly, the number of DS Smith Shares you will be entitled to receive on exercise. Normally, you can exercise your PSP Options (to the extent vested) until the day before the tenth anniversary of the grant date or if you are resident in Ireland, the seventh anniversary of the grant date.

However, as a result of the Combination, your Unvested PSP Options will vest (subject to the DS Smith Remuneration Committee's determination as to the assessment of applicable performance conditions and the application of time pro-rating) and become exercisable early for a period of one month starting on Court Sanction, unless they lapse earlier under the PSP Rules. If you do not exercise your PSP Options within this period, they will lapse at the end of this period. The DS Smith Remuneration Committee will determine the level of vesting on or shortly before Court Sanction.

The DS Smith Remuneration Committee currently expects that:

- (i) the **2022 PSP Options** and **2023 PSP Options** will not be subject to time pro-rating and following the assessment of performance conditions will vest at a level that is no less than 66%; and
- (ii) **2024 PSP Options** will be subject to time pro-rating to the nearest whole month and subject to performance assessment (assessed on or shortly before Court Sanction).

Once the DS Smith Remuneration Committee has determined the extent to which your PSP Options will vest (if at all) and whether time pro-rating will apply, you will be notified of its decision. Any part of your PSP Options that does not vest will lapse on Court Sanction.

For the avoidance of doubt, following Court Sanction, your Vested and Unvested PSP Options, once vested, will not be subject to a holding period.

To the extent that you are entitled under the PSP Rules and the PSP Options grant documentation, on exercise of your PSP Options the number of DS Smith Shares you receive may be increased (or alternatively you may receive a sum in cash) to reflect the value of the dividends that would have been paid on those DS Smith Shares in respect of dividend record dates that fall between the date of grant and the date of vesting.

If you hold **2024 PSP Options** immediately before Court Sanction and you remain an employee of the DS Smith Group on Completion (or were an employee of the DS Smith Group immediately before Completion and you become an employee of the International Paper Group on or around Completion), International Paper will grant you a transition or substitute award over International Paper Shares (a "**Transition Award**") as soon as reasonably practicable after Completion. The Transition Award will reflect the value of the DS Smith Shares subject to your Unvested PSP Options which will lapse due to the application of time pro-rating discussed above. See section 7 below.

## 6. What are your Choices?

For Unvested PSP Options which vest and become exercisable on Court Sanction and for Vested PSP Options, you have the following Choices. If you leave employment with the DS Smith Group before Court Sanction and before you exercise your PSP Options, different treatment may apply – this is explained under, “*What happens if you leave employment with the DS Smith Group*” below.

If you have not accepted your award of PSP Options, they will not be visible on the Equiniti Portal and you will not be able to make a Choice. If you do not accept your PSP Options and therefore do not make a Choice, your PSP Options will lapse and you will not receive any value for them. If you have any difficulty accessing the Equiniti Portal please contact the Equiniti helpline on +44 (0) 371 384 2196.

### **Choice A: Apply now to exercise your PSP Options on Court Sanction**

You can elect in advance to exercise your PSP Options to the extent vested on Court Sanction (conditional on Court Sanction going ahead). If you do this:

- Your vested PSP Options will be exercised on Court Sanction.
- The DS Smith Shares which you receive on exercise of your PSP Options will be automatically purchased by International Paper Bidco under the Combination.
- You will receive 0.1285 New International Paper Shares for each DS Smith Share (rounded down to the nearest whole New International Paper Share) less any deductions for taxes and applicable fees.

**If you want to select Choice A, you must complete the online exercise instruction which you can find by logging in to your Equiniti account at <http://www.esp-portal.com/clients/DSSmith> by no later than 5:00 p.m. (UK time) on 4 October 2024 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).**

### **Choice B: Apply now to exercise your PSP Options at the latest practicable date after Court Sanction**

You can apply now to exercise your PSP Options to the extent vested at the latest practicable date, being one month after Court Sanction (conditional on Court Sanction going ahead). If you do this:

- Your PSP Options will be exercised on the latest practicable date during the period of one month starting on Court Sanction.
- The DS Smith Shares which you will receive on exercise of your PSP Options will be purchased by International Paper Bidco.
- You will receive 0.1285 New International Paper Shares for each DS Smith Share (rounded down to the nearest whole New International Paper Share) less any deductions for taxes and applicable fees.
- You will **still receive the same number of DS Smith Shares as you would have done if you selected Choice A**, however, you will receive the New International Paper Shares which are due to you **later** than if you select Choice A.

If you want to select Choice B, you must complete the online exercise instruction which you can find by logging in to your Equiniti account at <http://www.esp-portal.com/clients/DSSmith> by no later than 5:00 p.m. (UK time) on 4 October 2024 (or by any earlier deadline you are told about once the expected date of Court Sanction is known).

**Choice C: Exercise your Vested PSP Options before Court Sanction in the ordinary course**

For your **Vested PSP Options** which are already exercisable only, you have an additional Choice:

- You can submit an instruction via the Equiniti portal to exercise your Vested PSP Options and sell some or all of the DS Smith Shares acquired on exercise. Your DS Smith Shares will be sold at the market value on the date of sale and the proceeds will be paid to you as soon as practicable after exercise (less any deductions for taxes and applicable fees). You will not receive any New International Paper Shares with respect to any DS Smith Shares you sell.
- If you do not sell some or all of the DS Smith Shares which you acquire on exercise prior to Court Sanction, any DS Smith Shares which you hold at the Scheme Record Time will be automatically purchased by International Paper Bidco as part of the Combination and you will receive 0.1285 New International Paper Shares for each DS Smith Share that you hold at the Scheme Record Time (rounded down to the nearest whole New International Paper Share) less any deductions for taxes and applicable fees.
- Please note that you will not be able to exercise your Vested PSP Options in the ten day period leading up to and including Court Sanction.

**If you want to exercise your Vested PSP Options before Court Sanction in the ordinary course, you must follow the normal process to exercise your Vested PSP Options before they lapse. If you also hold Unvested PSP Options you must also select Choice A or Choice B in respect of your Unvested PSP Options by logging in to your Equiniti account as set out above before the deadline if you wish to receive value for them.**

**If you do not exercise your PSP Options by the end of the one month period following Court Sanction (or by any earlier date prescribed under the PSP Rules), your PSP Options will lapse and you will not receive any value for them.**

**If your PSP Options lapse before Court Sanction, any Choice A or Choice B election you have made will not take effect.**

**7. Will you receive anything to replace the part of your 2024 PSP Options which lapses as a result of time pro-rating?**

Yes. As explained in section 5 above, if you hold 2024 PSP Options immediately before Court Sanction and you remain an employee of the DS Smith Group on Completion (or were an employee of the DS Smith Group immediately before Completion and you become an employee of the International Paper Group on or around Completion), International Paper will grant you a Transition Award over International Paper Shares as soon as reasonably practicable after Completion.

The Transition Award will be granted under (or on equivalent terms to) the International Paper 2024 Long-Term Incentive Compensation Plan and will be equal in value to the value of the DS Smith Shares subject to your Unvested 2024 PSP Options which will lapse due to the application of time pro-rating (as applied after the assessment of any applicable performance conditions). Dividend equivalents in

respect of your Transition Award will be payable in accordance with the rules of the International Paper 2024 Long-Term Incentive Compensation Plan. The rules will be made available to you on grant of the Transition Award.

Your Transition Award will not be subject to performance assessment. It will be subject to continued employment with a member of the International Paper Group (except for certain other “good leaver” circumstances described in the Co-operation Agreement). It will vest in full or be cancelled in exchange for a cash payment on: (i) the original vesting date of your 2024 PSP Options if you are still employed by a member of the International Paper Group at that time; or (ii) if you leave employment in the “good leaver” circumstances described in the Co-operation Agreement, the date you leave employment.

If you leave employment in the certain “good leaver” circumstances described in the Co-operation Agreement after Completion but before your Transition Award is granted, your Transition Award will instead be paid to you in cash as soon as practicable after your employment ends.

#### **8. Do you have to make a Choice?**

If you do not make a Choice, your PSP Options will lapse automatically at the end of the one month period from Court Sanction, unless they lapse earlier under the PSP Rules. You will not be able to make a Choice until you accept your PSP Options. If you have not accepted your award of PSP Options, they will not be visible on the Equiniti Portal. If you do not accept your PSP Options and make a Choice, your PSP Options will lapse and you will not receive any value for them. If you are having any difficulties accessing and using the Equiniti portal, including if you cannot see any award on the Equiniti portal that you were expecting to see, please contact the Equiniti helpline on +44 (0) 371 384 2196.

#### **9. How many New International Paper Shares will you receive?**

If you select **Choice A** or **Choice B** or keep DS Smith Shares until the Scheme Record Time having selected **Choice C**, you will receive 0.1285 New International Paper Shares for each DS Smith Share (less any deductions for taxes and applicable fees). As you cannot hold a fraction of a New International Paper Share, the number of New International Paper Shares which you receive will be rounded down to the nearest whole share, and a cash amount equal to the value of your fractional entitlements will instead be paid to you (rounded down to the nearest penny). If you are resident outside of the UK, this amount will be converted into your local currency using the prevailing exchange rate (rounded down to the nearest equivalent unit to a penny) and paid to you on the next practicable payroll date.

#### **10. When will you receive the New International Paper Shares?**

If you select **Choice A**, you will receive the New International Paper Shares as soon as reasonably practicable after Completion.

If you select **Choice B**, your PSP Options will be exercised at the latest practicable time being one month after Court Sanction and you will receive the New International Paper Shares as soon as reasonably practicable after that.

If you select **Choice C** and sell the DS Smith Shares which you receive on exercise before the Scheme Record Time, any DS Smith Shares will be sold at the market value on the date of sale and the cash proceeds will be paid to you as soon as reasonably practicable after exercise (less any deductions for applicable fees). You will not receive any New International Paper Shares.

If you select **Choice C** and do not sell all of the DS Smith Shares which you receive on exercise, any DS Smith Shares which you still hold at the Scheme Record Time will be sold to International Paper Bidco and you will receive the New International Paper Shares as soon as reasonably practicable after Completion.

#### 11. What if Court Sanction does not go ahead?

If Court Sanction does not happen for any reason, your PSP Options will continue to subsist as normal under the PSP Rules, and any Choice A or Choice B election you have made will not take effect.

#### 12. What happens if you leave employment with the DS Smith Group?

The leaver provisions under the PSP Rules will apply to your PSP Options in the normal way prior to vesting. This means that if you hold Unvested PSP Options and:

- you leave for a “good leaver” reason under the PSP Rules, for example, injury or disability in certain circumstances, retirement with the agreement of your employing entity and the DS Smith Remuneration Committee, or redundancy (within the meaning of the Employment Rights Act 1996 or any overseas equivalent), the default position is that your Unvested PSP Options will vest, subject to the satisfaction of the applicable performance conditions and any time pro-rating that may be applied, on the earlier of: (i) their normal vesting date; or (ii) the date of Court Sanction. In exceptional circumstances, the DS Smith Remuneration Committee may determine that a PSP Option may vest on the date you leave employment with the DS Smith Group; or
- you do not qualify as a “good leaver” under the PSP Rules, your Unvested PSP Options will lapse on the earlier of the date on which your employment with the DS Smith Group ceases and the date on which notice of your cessation of employment is given or received which will mean that any **Choice A** or **Choice B** election you have made will not take effect.

If you hold Vested PSP Options and:

- you leave the DS Smith Group or give or receive notice of your termination of employment before Court Sanction for a “good leaver” reason, your Vested PSP Option will continue to be exercisable for the period ending on the earlier of; (1) 12 months from the date you leave the DS Smith Group or give or receive notice; (2) the end of your normal exercise period; or (3) one month following Court Sanction; or
- you do not qualify as a “good leaver” under the PSP Rules, your Vested PSP Options will lapse on the earlier of: (1) three months after the date you cease employment; and (2) one month following Court Sanction.

If you hold PSP Options which become exercisable before Court Sanction because you leave employment with the DS Smith Group for a “good leaver” reason, you will need to exercise your PSP Options before they lapse. If your PSP Options are due to lapse before Court Sanction, any **Choice A** or **Choice B** instruction which you have made will not take effect and you should contact Equiniti on +44 (0) 371 384 2196 if you wish to exercise those PSP Options on an earlier date (unless they lapse under the PSP Rules). If you exercise your PSP Options before Court Sanction, and if you still hold the DS Smith Shares acquired on exercise at the Scheme Record Time, then those DS Smith Shares will



be acquired by International Paper Bidco under the Combination, in the same way as DS Smith Shares held by all other shareholders, as set out in the Scheme Document.

Special rules apply in the event of death.

### **13. What if you are a PDMR or an insider?**

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or if the DS Smith Share Dealing Code applies to you:

- by selecting Choice A or Choice B you will be deemed to have asked for permission to deal under the DS Smith Share Dealing Code. If appropriate, DS Smith will grant you permission to deal shortly before your PSP Options are exercised in accordance with your Choice A or Choice B selection. You do not need to request permission to deal under the DS Smith Share Dealing Code in the usual way; or
- if you select Choice C, you must obtain permission to exercise your PSP Options before you submit an instruction to exercise your PSP Options. You can ask for permission to deal by following the process set out in the relevant dealing policy. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal while you are an insider, or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

### **14. What are the tax implications for you?**

Please refer to the Tax Guide where general tax notes are provided outlining the tax implications applicable to your PSP Options in your jurisdiction. You can find the Tax Guide by logging in to your Equiniti account at <http://www.esp-portal.com/clients/DSSmith>.

Note that you are less likely to be subject to a capital gains tax charge in relation to the sale of the DS Smith Shares which you acquire on exercise if you exercise your PSP Options on Court Sanction. A summary regarding the applicability of rollover relief is provided in the Scheme Document.

### **15. What if you participate in other DS Smith share plans or are a DS Smith Shareholder?**

If you participate in other DS Smith share plans you will receive a separate letter about your other options and/or awards. Please read those letters carefully as the treatment of any options and/or awards under those plans will be different from the treatment of your PSP Options.

If you are already a DS Smith Shareholder, please read the Scheme Document which sets out the impact of the Combination on the DS Smith Shares that you currently hold.

### **16. Proposals: Recommendation**

The DS Smith Directors recommend that you select **Choice A**. You should, however, consider your own personal circumstances, including your tax position, when deciding which Choice to accept.

The DS Smith Directors, who have been so advised by Goldman Sachs International, Citi and J.P. Morgan Cazenove as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Combination. In providing their advice to the DS Smith Directors, Goldman Sachs International, Citi and J.P. Morgan Cazenove have taken

into account the commercial assessments of the DS Smith Directors. Goldman Sachs International is providing independent financial advice to the DS Smith Directors for the purposes of Rule 15.2 of the City Code on Takeovers and Mergers.

#### **17. What if you have any questions?**

If you have any questions about your PSP Options, what your Choices are or how to exercise your PSP Options, including how to access your account on the Equiniti portal, please contact the Equiniti helpline on +44 (0) 371 384 2196.

Please note that DS Smith, International Paper and/or Equiniti cannot give you any legal, tax, investment or financial advice on the merits of the Combination, its effect on your PSP Options or your Choices.

If you are in any doubt about what you should do you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, consult another appropriately authorised independent financial adviser.

#### **18. Important notes**

Nothing in this pack constitutes financial advice to any holder of shares, share awards or share options in DS Smith or International Paper.

If you have only received this Letter electronically, you may request a hard copy of this Letter, free of charge, by contacting Equiniti on +44 (0) 371 384 2196 stating your name, and the address to which the hard copy should be sent. You may also request that all future documents, announcements and information to be sent to you in relation to the Combination should be in hard copy form.

If there is any difference between the information in this Letter and the PSP Rules or any relevant legislation, the PSP Rules and the legislation will prevail.

Yours faithfully

Miles Roberts  
Group Chief Executive  
For and on behalf of DS Smith Plc

Yours faithfully

Andy Silvernail  
Chief Executive Officer  
For and on behalf of International Paper Company

## Part B

### A brief explanation of some definitions

**“2022 PSP Options”** means PSP Options granted in respect of DS Smith’s financial year beginning on 1 May 2022

**“2023 PSP Options”** means PSP Options granted in respect of DS Smith’s financial year beginning on 1 May 2023;

**“2024 PSP Options”** means PSP Options granted in respect of DS Smith’s financial year beginning on 1 May 2024;

**“Choice”** means either **“Choice A”**, **“Choice B”** or **“Choice C”**, and together the **“Choices”**;

**“Citi”** means Citigroup Global Markets Limited;

**“Combination”** means the proposed recommended combination of International Paper and DS Smith in respect of the entire issued and to be issued share capital of DS Smith, to be implemented by way of the Scheme;

**“Completion”** means the date on which the Scheme becomes effective in accordance with its terms;

**“Co-operation Agreement”** means the co-operation agreement between International Paper and DS Smith dated 16 April 2024;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Sanction”** means the date on which the Scheme is sanctioned by the Court;

**“DS Smith”** means DS Smith Plc, a public limited company incorporated in England and Wales with registered number 01377658;

**“DS Smith Directors”** means the board of directors of DS Smith;

**“DS Smith Group”** means DS Smith and its subsidiary undertakings and associated undertakings;

**“DS Smith Remuneration Committee”** means the remuneration committee of the board of directors of DS Smith;

**“DS Smith Share Dealing Code”** means the share dealing code in force at DS Smith;

**“DS Smith Shareholders”** means the holders of DS Smith Shares from time to time;

**“DS Smith Shares”** means the ordinary shares of 10 pence each in the capital of DS Smith;

**“Equiniti”** means Equiniti Limited, a private limited company incorporated in England and Wales with registered number 06226088;

**“International Paper”** means International Paper Company, a New York Corporation, with its headquarters at 6400 Poplar Avenue, Memphis, Tennessee, United States;

**“International Paper Bidco”** means International Paper UK Holdings Limited, a private limited company incorporated in England and Wales with registered number 15880439;

**“International Paper Directors”** means the board of directors of International Paper;

**“International Paper Group”** means International Paper and its subsidiaries and subsidiary undertakings from time to time;

**“International Paper Prospectus”** means the prospectus to be published by International Paper on or around the date of the Scheme Document;

**“International Paper Shareholders”** means the holders of International Paper Shares;

**“International Paper Shares”** means shares of common stock, par value \$1.00 per share, of International Paper;

**“J.P. Morgan Cazenove”** means J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);

**“New International Paper Shares”** means the new International Paper Shares, or the DTC book-entry interests representing such shares, proposed to be issued to Scheme Shareholders under the Scheme;

**“PSP”** means the DS Smith 2008 Performance Share Plan, as amended from time to time;

**“PSP Options”** means options over DS Smith Shares granted under the PSP;

**“PSP Rules”** means the rules of the PSP, as amended from time to time;

**“Scheme”** means the procedure by which International Paper Bidco will become the holder of the entire issued and to be issued ordinary share capital of DS Smith;

**“Scheme Document”** means the document setting out the terms of the Scheme, dated on or around the date of this Letter, sent to DS Smith Shareholders;

**“Scheme Record Time”** means 6.00 p.m. on the Business Day immediately after Court Sanction;

**“Unvested PSP Options”** means any PSP Option which is not a Vested PSP Option; and

**“Vested PSP Option”** means PSP Options which have vested and become exercisable subject to the PSP rules (but which have not yet been exercised).

## Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for DS Smith and no one else in connection with the matters referred to in the Scheme Document and will not be responsible to anyone other than DS Smith for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the Combination or any matter referred to herein.

Citi, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for DS Smith and for no one else in connection with the matters described in the Scheme Document and will not be responsible to anyone other than DS Smith for providing the protections afforded to clients of Citi nor for providing advice in connection with the matters referred to in this document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this document, any statement contained herein or otherwise.

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as financial adviser exclusively for DS Smith and no one else in connection with the matters set out in the Scheme Document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than DS Smith for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the matters set out in this document or any other matter or arrangement referred to herein.

Goldman Sachs International, Citi and J.P. Morgan Cazenove have each given and not withdrawn their consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on DS Smith, International Paper or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither DS Smith nor International Paper nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The DS Smith Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including, any expressions of opinion), other than the information for which responsibility is taken by others pursuant to the paragraph below. To the best of the knowledge and belief of the DS Smith Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The International Paper Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the International Paper Group, the International Paper Directors and their respective immediate families and the related trusts of and persons connected with the International Paper Directors, and persons deemed to be acting in concert with International Paper (as such term is defined in the Code). To the best of the knowledge and belief of the International Paper Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.