



17 April 2024

DS Smith Group Pension Scheme
Via Email

Dear Pension Scheme Trustees,

Announcement of a recommended all-share offer by International Paper Company ("IP") for DS Smith Plc ("DS Smith")

On 26 March 2024, DS Smith and IP made an announcement (the "**Rule 2.4 Announcement**") under Rule 2.4 of the City Code on Takeovers and Mergers (the "**Takeover Code**") that they were in discussions regarding a possible all-share offer by IP to acquire the entire issued share capital of DS Smith.

Further to the Rule 2.4 Announcement, on 16 April 2024, DS Smith and IP made an announcement (the "**Rule 2.7 Announcement**") under Rule 2.7 of the Takeover Code, confirming that they have reached agreement on the terms of a recommended all-share offer for DS Smith pursuant to which DS Smith shareholders would be entitled to receive 0.1285 new IP shares for each DS Smith share, resulting in DS Smith shareholders owning approximately 33.7 per cent of the combined group (the "**Offer**").

In accordance with Rule 2.11 of the Takeover Code, a copy of the Rule 2.7 Announcement is now readily available to you on DS Smith's website at www.dssmith.com. A copy of the Rule 2.7 Announcement, and all other information, documents and announcements relating to the Offer will also remain available during the course of the offer period on DS Smith's website at www.dssmith.com. This email is not to be taken as a summary of the information in the Rule 2.7 Announcement and should not be regarded as a substitute for reading the Rule 2.7 Announcement in full.

It is expected that the Offer will be implemented by way of a scheme of arrangement. DS Smith's pension scheme trustees have a right under Rule 25.9 of the Takeover Code to have published, at DS Smith's cost, a separate opinion on the effects of the Offer on the pension schemes. Any such opinion will be appended to any circular on the Offer that may be published by DS Smith in accordance with the requirements of Rule 25.9 of the Takeover Code.

If you would like to comment in response to this Rule 2.11 notice, please send your responses via email to Reward@dssmith.com. All emails should be entitled in the subject line "Rule 2.11 notice".

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 IP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.



Should you wish to contact DS Smith regarding administrative matters in view of the Rule 2.7 Announcement, please email Reward@dssmith.com or call on +44 (0)20 7756 1800 during normal (London time) business hours.

Yours faithfully

Iain Simm
General Counsel and Company Secretary
DS Smith Plc

Notes

Right to request hard copies

You may request a hard copy of the Rule 2.7 Announcement 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 6530 (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. You may also request that all future documents, announcements and information sent to you in relation to the Offer be sent to you in hard copy form. A hard copy of the Rule 2.7 Announcement will not be sent to you unless you so request it.

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.

Dealing Disclosure Requirements

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.