

**Strictly Private & Confidential**

Merrill Lynch International  
2 King Edward Street  
London, EC1A 1HQ  
United Kingdom

The Board of Directors  
on behalf of International Paper Company  
6420 Poplar Avenue  
Memphis, TN 38197  
USA

16 April 2024

Dear Sirs and Mesdames,

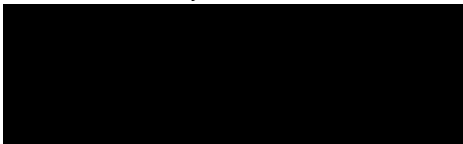
**Offer for DS Smith Plc (“DS Smith”) by International Paper Company (“International Paper”)**

We refer to the quantified financial benefits statement, the bases of belief thereof and the notes thereto made by the directors of International Paper (the “**Quantified Financial Benefits Statement**” or the “**Statement**”) for which the Board of International Paper (the “**Directors**”) are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the “**Code**”), and our report thereon set out in the Rule 2.4 announcement dated 4th April 2024 issued by International Paper Company (the “**Announcement**”). We also refer to the statement by the Directors confirming that the Quantified Financial Benefits Statement remains valid as contained in the Rule 2.7 Announcement to be dated 16 April 2024.

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the Code, that our report on the Statement set out in the Announcement continues to apply.

This letter is required by Rule 27.2(d)(ii) of the Code and is provided pursuant to our engagement letter with International Paper solely to the Directors in connection with that rule and for no other purpose. We accept no responsibility to International Paper or its shareholders or any person (including, without limitation, the board of directors of DS Smith) other than the Directors in respect of the contents of our report. We are acting exclusively as financial adviser to International Paper and no one else in connection with the proposed transaction referred to in the Announcement and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that International Paper requested us to prepare our report on the Statement. No person other than the Directors can rely on the contents of our report, or on the work undertaken in connection with our report, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of our report, its contents, its results, or the work undertaken in connection with our report, or any of the results or conclusions that can be derived from our report or any written or oral information provided in connection with our report, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

Yours faithfully,



Managing Director

For and on behalf of **Merrill Lynch International**

T + 44 (0)20 7628 1000  
[www.bofam.com](http://www.bofam.com)

Merrill Lynch International  
2 King Edward Street, London EC1A 1HQ

Registered in England (No. 2312079). Registered Office: 2 King Edward Street, London EC1A 1HQ. VAT No. GB 245 1224 93.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
Member of the London Stock Exchange.

AB1000