

Strictly Private & Confidential

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

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
USA

16 April 2024

Dear Sirs and Mesdames,

Recommended all-share combination of DS Smith Plc with International Paper Company (the “Combination”)

We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to the Combination (the “**Rule 2.7 Announcement**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of the references to our name in the form and context in which they appear. We attach, for the purposes of identification, a copy of the Rule 2.7 Announcement in substantially final form.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Managing Director

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