

DS Smith plc  
Level 31  
Paddington Square  
London W2 1DL

11 September 2024

Dear Sirs,

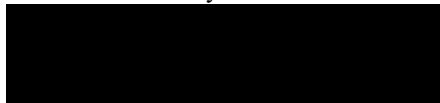
**Recommended combination of DS Smith plc (“DS Smith”) with International Paper Company (the “Transaction”)**

We refer to the scheme document to be posted by DS Smith on or around the date of this letter under Part 26 of the Companies Act, in connection with the Transaction, a copy of which is attached hereto (the “**Scheme Document**”).

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Scheme Document and Scheme Document publication announcement with the inclusion therein of the reference to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



J.P. Morgan Securities plc