

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 US Stock Purchase Plan 2020 and the recommended all-share combination of DS Smith and International Paper: Unmatured USSPP 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 any value from any USSPP Options that you hold. This will NOT happen automatically.

IF YOU TAKE NO ACTION YOUR UNMATURED USSPP OPTIONS WILL LAPSE SIX MONTHS AFTER COURT SANCTION (OR EARLIER UNDER THE USSPP RULES), YOUR SAVINGS ACCOUNT WILL BE CLOSED AND YOUR SAVINGS WILL BE RETURNED TO YOU.

If you want to receive the One-off Cash Compensation Payment, you must select Choice A. 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 USSPP Options and the decisions you need to make. This letter sets out the Choices you have regarding your unmaturing USSPP Options.

This letter only applies to you if you hold USSPP Options which have not matured yet (meaning those USSPP Options for which the savings period has not yet ended) or which are not yet exercisable.

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 USSPP 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 unmatured USSPP Options?

The Combination will change the usual treatment of your unmatured USSPP Options.

Normally you would continue saving until the end of your 2-year savings contract and then you would decide if you want to use your savings (plus any top-up payment which you make because of exchange rate fluctuations, in order to exercise your USSPP Options to the fullest extent possible) to exercise your USSPP Options and acquire DS Smith Shares at the Option Price (set out in your grant documentation) or let your USSPP Options lapse and have your accumulated savings returned to you.

However, if Court Sanction takes place, your unmatured USSPP Options (meaning those USSPP Options for which the savings period will not have completed or which have not yet become exercisable) will become exercisable early on Court Sanction, to the extent of your savings at Court Sanction. Your USSPP Options will then be exercisable for a period of six months from Court Sanction (unless they lapse earlier under the USSPP Rules). If you do not exercise your unmatured USSPP Options in this period they will lapse at the end of this period and your accumulated savings will be returned to you.

6. What are your Choices?

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

Choice A: Apply now to exercise your unmatured USSPP Options on Court Sanction

You can elect in advance to exercise your USSPP Options on Court Sanction (conditional on Court Sanction going ahead) using your accumulated savings at the date of Court Sanction. If you do this:

- You can continue to save until Court Sanction (unless you leave employment with the DS Smith Group before Court Sanction or your USSPP Options mature or lapse earlier under the USSPP Rules).
- The savings you have made to the date of Court Sanction will then be used to acquire DS Smith Shares at the Option Price on Court Sanction.
- The DS Smith Shares bought with your savings will automatically be 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.
- In addition, you will be eligible to receive a “**One-off Cash Compensation Payment**”, because as a result of the Combination, your USSPP Options savings period will end early and you won’t be able to exercise your USSPP Options to the same extent as if you had been able to save for the full 2-year savings period.

The One-off Cash Compensation Payment is made up of:

- an amount equal to the value you would have received for your Outstanding DS Smith Shares if you had exercised your USSPP Options on their normal maturity date to the fullest extent possible, and sold the Outstanding DS Smith Shares to International Paper Bidco in exchange for 0.1285 New International Paper Shares for each DS Smith Share, calculated using the share price of a New International Paper Share at Completion, less the aggregate Option Price that would have been payable in respect of such Outstanding DS Smith Shares; and
- if you have to pay additional federal and/or state income tax on the sale of DS Smith Shares which you receive on exercise of your USSPP Options on Court Sanction because of the Combination (and you would not otherwise have had to pay that tax if you had held such DS Smith shares for at least one year from the date of the exercise), an amount to put you in the position as if you had been able to sell the DS Smith Shares which you receive on exercise of your USSPP Options on Court Sanction in a tax advantaged manner.

You may have to pay federal and/or state income tax and social security contributions on the One-off Cash Compensation Payment. However, International Paper will gross-up your One-off Cash Compensation Payment to provide you with an after-tax amount to cover the income tax and social security contributions on this amount.

You will NOT be entitled to receive the One-off Cash Compensation Payment if you exercise your USSPP Options after Court Sanction under **Choice B** below.

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 unmatured USSPP Options at the latest practicable date after Court Sanction

You can apply now to exercise your USSPP Options at the latest practicable date after Court Sanction (conditional on Court Sanction going ahead). If you do this:

- You will not be able to continue to save after Court Sanction. You can continue to save until Court Sanction (unless you leave employment with the DS Smith Group before Court Sanction or your USSPP Options mature or lapse earlier under the USSPP Rules).
- The accumulated savings you have made to the date of Court Sanction will then be used to acquire DS Smith Shares at the Option Price on the latest practicable date during the six month period following Court Sanction.
- The DS Smith Shares acquired with your savings 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 NOT receive the One-off Cash Compensation Payment if you exercise your USSPP Options under Choice B.**
- **Choice A** is being recommended by the DS Smith Directors because, under **Choice B**: (1) you will not receive the One-off Cash Compensation Payment; (2) you can't continue to save after Court Sanction in any event; and (3) you will receive the New International Paper Shares which are due to you later than if you select **Choice A**.

You can still decide to exercise your USSPP Options during the six months after Court Sanction (unless your USSPP Options mature or lapse earlier under the USSPP Rules) by following the post-Completion exercise instructions on the Equiniti portal. If you do this, your USSPP Options will be exercised on the latest practicable date during the six month period following Court Sanction.

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).

Please note that if you do not select either Choice A or Choice B before the relevant deadlines your USSPP Options will lapse six months after Court Sanction (unless they lapse earlier under the USSPP Rules). Your savings account will be closed and your savings will be returned to you.

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

7. Can you continue to make monthly savings contributions?

If you select **Choice A** or **Choice B**, you can continue to make monthly savings contributions until Court Sanction (unless you leave employment with the DS Smith Group before Court Sanction or your USSPP Options lapse or mature earlier under the USSPP Rules) and your USSPP Options will only be exercisable to the extent of your accumulated savings on the date of Court Sanction. The residual amount of your savings after exercise (if any) will be returned to you. You cannot continue to save following Court Sanction, irrespective of whether you select Choice A or Choice B.

8. Do you have to make a Choice?

No but if you do not make a Choice, your USSPP Options will lapse automatically at the end of the six month period following Court Sanction (or earlier under the USSPP Rules). Your savings will be returned to you and you will not be entitled to receive a One-off Cash Compensation Payment.

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

If you select **Choice A** or **Choice B**, you will receive 0.1285 New International Paper Shares for each DS Smith Share you receive on exercise of your USSPP Option (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). This amount will be converted into US dollars using the prevailing exchange rate (rounded down to the nearest cent) and paid to you on the next practicable payroll date.

10. When will you receive the New International Paper Shares and One-off Cash Compensation Payment?

If you select **Choice A**, you will receive the New International Paper Shares as soon as reasonably practicable after Completion. The One-off Cash Compensation Payment will be paid to you via payroll on the next practicable payroll date once DS Smith receives it from International Paper after Completion.

If you select **Choice B**, your USSPP Options will be exercised at the latest practicable time during the six months after Court Sanction and you will receive the New International Paper Shares as soon as reasonably practicable after that. You will not be entitled to receive a One-off Cash Compensation Payment.

If you decide to exercise your USSPP Options during the six months after Court Sanction by following the post-Completion exercise instructions on the Equiniti portal, your USSPP Options will be exercised on the latest practicable date during the six month period following Court Sanction and you will receive the New International Paper Shares as soon as reasonably practicable after that. You will not be entitled to receive a One-off Cash Compensation Payment.

11. How does the Combination affect your USSPP Options which mature before Court Sanction?

If your USSPP Options mature or become exercisable before Court Sanction, they will remain exercisable until the earlier of six months after Court Sanction and 27 months after their grant date (unless they lapse earlier under the USSPP Rules). Different rules may apply if you leave employment

in certain circumstances before Court Sanction – these are explained under, “*What happens if you leave employment with the DS Smith Group*” below.

If the normal lapse date of your USSPP Options is before Court Sanction, you will need to take action in the normal way to acquire DS Smith Shares at the Option Price before they lapse. You will receive separate maturity communications about this. Please note that you will not be able to exercise your matured USSPP Options or sell any DS Smith Shares you hold in the ten day period leading up to and including Court Sanction. If you want to exercise your matured USSPP Options before Court Sanction, please make sure you do so before this period.

If you exercise your matured USSPP Options before Court Sanction, and if you still hold some or all of 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.

If you have not exercised your USSPP Options prior to the ten day period leading up to and including Court Sanction, you will be able to submit an instruction to exercise after Completion until the normal lapse date of your USSPP Options (assuming that the normal lapse date is after Completion and provided that your USSPP Options have not lapsed earlier under the USSPP Rules). Any USSPP Options exercised in this way will be automatically acquired by International Paper Bidco under the amended articles of association of DS Smith (as proposed be amended under the Scheme Document) and you will not be entitled to the One-Off Cash Compensation Payment.

Remember: if you do nothing, your USSPP Options will lapse in due course and your savings will be returned to you.

12. What if Court Sanction does not go ahead?

If Court Sanction does not happen for any reason, your USSPP Options will continue to subsist and you will continue to make savings contributions under your savings contracts (provided your USSPP Options have not yet matured) as normal under the USSPP Rules and any Choice you have made will not take effect.

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

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

- you leave for a “good leaver” reason under the USSPP Rules (for example, retirement, injury, disability or redundancy), your USSPP Options will be exercisable until the earliest of: (i) six months after Court Sanction; (ii) 27 months from the date on which your USSPP Options were granted; and (iii) three months from the date on which you leave employment with the DS Smith Group, to the extent of the savings which you have accumulated on the date you cease to be employed with the DS Smith Group; or
- you do not qualify as a “good leaver” under the USSPP rules, your unexercised USSPP Options will lapse on the date that you leave employment with the DS Smith Group and your savings will be returned to you. If you leave prior to Court Sanction, and you are not a “good leaver” any **Choice A** or **Choice B** election you have made will not take effect.

If you hold USSPP 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 USSPP Options before they lapse. If your USSPP Options are due to lapse before Court Sanction, any **Choice A** or **Choice B** instructions 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 USSPP Options on an earlier date (unless they lapse under the USSPP Rules). If you exercise your USSPP 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.

14. 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 USSPP 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 exercise your USSPP Options before Court Sanction in the ordinary course by following the usual process, you must obtain permission to exercise your USSPP Options before you submit an instruction to exercise your USSPP 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.

15. 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 USSPP 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>.

16. 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 USSPP 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.

17. 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.

18. What if you have any questions?

If you have any questions about your USSPP Options, what your Choices are or how to exercise your USSPP 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 USSPP 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.

19. 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 USSPP Rules or any relevant legislation, the USSPP 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

“**Choice**” means either “**Choice A**” or “**Choice B**”, 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;

“**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 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;

“Option Price” means the price at which you can acquire DS Smith Shares under your USSPP Options;

“Outstanding DS Smith Shares” means the number of DS Smith Shares subject to your USSPP Options, less the number of DS Smith Shares acquired on exercise of your USSPP Options on Court Sanction;

“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;

“USSPP” means the DS Smith US Stock Purchase Plan 2020, as amended from time to time;

“USSPP Options” means options granted over DS Smith Shares under the USSPP which have not yet matured or become exercisable at the date of this Letter; and

“USSPP Rules” means the rules of the USSPP, as amended from time to time.

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.