

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

11 September 2024

Dear Sirs and Mesdames,

Publication of the Scheme Document in connection with the Recommended All-Share Combination of DS Smith Plc (“DS Smith”) and International Paper Company (“International Paper”) (the “Scheme Document”)

We refer to the recommended all-share combination of DS Smith and International Paper announced on 16 April 2024 and the Scheme Document to be published in connection therewith on or around 11 September 2024.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they appear.

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**