

J.P.Morgan CAZENOVE

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

The Directors
DS Smith Plc
Level 31
Paddington Square
London
W2 1DL
United Kingdom

13 September 2024

Dear Sirs/Madams,

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

We refer to the Combination and to the letters to be sent to participants in DS Smith’s share plans pursuant to Rule 15 of the City Code on Takeovers and Mergers, to be dated on or around the date of this letter (the “**Rule 15 Letters**”).

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Rule 15 Letters.

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

This letter should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
J.P. Morgan Securities plc

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