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FOR IMMEDIATE RELEASE

11 September 2024

RECOMMENDED ALL-SHARE COMBINATION

of

DS Smith Plc (“DS Smith”)

and

International Paper Company (“International Paper”)

Publication of Scheme Document and International Paper Prospectus

On 16 April 2024, the boards of DS Smith and International Paper announced that they had agreed the terms of a recommended all-share combination of DS Smith and International Paper. It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”).

Publication of the Scheme Document

DS Smith announces that a document in relation to the Scheme (the “**Scheme Document**”) has been published today, containing (among other things) a letter from the Chairman of DS Smith, an explanatory statement pursuant to section 897 of the Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the DS Smith Court Meeting and the General Meeting to effect the Scheme and details of the actions to be taken by DS Smith Shareholders.

The Scheme Document (for which DS Smith and the DS Smith Directors are responsible, save for the statements relating to International Paper, for which International Paper and the International Paper Directors are responsible) is available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) at DS Smith’s website at www.dssmith.com/possible-offer, and International Paper’s website, at <https://www.internationalpaper.com/offer-for-ds-smith-plc/documentation>. A copy of the Scheme Document has also been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Hard copies of the Scheme Document (or, depending on individual DS Smith Shareholders’ communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to DS Smith Shareholders.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

The International Paper Prospectus and Proxy Statement

International Paper announces that the FCA has today approved the International Paper Prospectus in relation to the New International Paper Shares to be issued in connection with the Combination and the admission of the International Paper Shares to the equity shares (international commercial companies secondary listing) category of the Official List and for the International Paper Shares to be admitted to

trading on the London Stock Exchange's Main Market for listed securities. The International Paper Prospectus (for which International Paper and the International Paper Directors are responsible) should be read alongside the Scheme Document and contains important further information on DS Smith, International Paper and the New International Paper Shares to be issued in connection with the Combination. The International Paper Prospectus will be made available on DS Smith's website at www.dssmith.com/possible-offer and International Paper's website at <https://www.internationalpaper.com/offer-for-ds-smith-plc/documentation>. The International Paper Proxy Statement is expected to be filed with the SEC on 12 September 2024. The International Paper Prospectus includes (and the International Paper Proxy Statement will include) the key risks relating to: (i) International Paper, DS Smith and, following completion of the Combination, the Combined Company; (ii) the Combination; and (iii) ownership of the International Paper Shares.

Action required

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible DS Smith Shareholders vote in favour of the Special Resolution at the General Meeting. The Scheme is also subject to the satisfaction or waiver of the other Conditions and further terms, as described more fully in the Scheme Document.

Notices convening the Court Meeting and the General Meeting of DS Smith, both of which will be held at De Vere Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA on 7 October 2024 are set out in the Scheme Document. The Court Meeting and General Meeting will start at 2.00 p.m. and 2.15 p.m., respectively, on that date (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. DS Smith Shareholders are strongly encouraged to submit Forms of Proxy and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods set out in the Scheme Document, to ensure their vote is recorded.

Recommendations

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 Combination, consider the terms of the Combination to be fair and reasonable. In providing their advice to the DS Smith Directors, each of Goldman Sachs International, Citi and J.P. Morgan Cazenove have taken into account the commercial assessments of the DS Smith Directors.

The DS Smith Directors consider that the terms of the Combination (including the Scheme) are in the best interests of DS Smith Shareholders as a whole. Accordingly, the DS Smith Directors recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and DS Smith Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the DS Smith Directors have irrevocably undertaken to do in respect of their entire beneficial holdings of 885,191 DS Smith Shares, in aggregate, representing approximately 0.06 per cent. of the issued share capital of DS Smith as at the Latest Practicable Date.

The International Paper Directors have unanimously approved the Combination and recommend that International Paper Shareholders vote in favour of the issuance of the New International Paper Shares in connection with the Combination. BofA Securities has acted as financial adviser to International Paper in relation to the Combination.

DS Smith Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Current trading update

DS Smith also announces that the market and business trends described in the outlook statement contained in its financial results for the year 30 April 2024 have continued, with overall trading for the current financial year in line with DS Smith management expectations.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. The Scheme remains conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting, the requisite majority of DS Smith Shareholders at the General Meeting and the satisfaction or, where applicable, waiver of the relevant Conditions (including the sanction of the Court), as set out in the Scheme Document. It is expected that the Scheme will become Effective during the fourth quarter of 2024, and in any event, prior to the Long Stop Date.

Questions

If DS Smith Shareholders have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or you are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Equiniti, DS Smith's Registrar, on +44 (0)333 207 6535. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice.

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Slaughter and May is acting as legal adviser to DS Smith. Sullivan & Cromwell LLP is acting as US legal adviser to DS Smith.

Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal adviser to International Paper. Sidley Austin LLP is acting as US antitrust legal adviser to International Paper.

APPENDIX
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on DS Smith's and International Paper's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable changes, the revised dates and/or times will be notified to DS Smith Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on DS Smith's website at www.dssmith.com/possible-offer. Unless otherwise stated, all times referred to in the timetable set out below are London times.

Event	Time and/or date ⁽¹⁾
Publication of the Scheme Document and the International Paper Prospectus	11 September 2024
Filing of the International Paper Proxy Statement with the SEC	12 September 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	2:00 p.m. on 3 October 2024 ⁽²⁾
General Meeting (YELLOW form)	2:15 p.m. on 3 October 2024 ⁽³⁾
Voting Record Time	6:30 p.m. on 3 October 2024 ⁽⁴⁾
Court Meeting	2:00 p.m. on 7 October 2024
General Meeting	2:15 p.m. on 7 October 2024 ⁽⁵⁾
International Paper Shareholder Meeting	11 October 2024

The following dates and times associated with the Scheme are indicative only and are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. DS Smith will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on DS Smith's website at www.dssmith.com/possible-offer. See also note (1).

Court Hearing (to sanction the Scheme)	a date expected to be in the final quarter of 2024, subject to the satisfaction (or if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date) ("D")
Last day of dealings in, and registrations of transfers of, and disablement in CREST of DS Smith Shares	D+1

Scheme Record Time	6.00 p.m. on D+1
Effective Date of the Scheme	D+2 ⁽⁶⁾
Suspension of trading, and dealings, in DS Smith Shares	7.30 a.m. on D+2
Issue of New International Paper Shares	after 5.00 p.m. (New York time) on D+2
Cancellation of listing of DS Smith Shares	by 8.00 a.m. on D+3
Admission of, and commencement of dealings in, International Paper Shares on the London Stock Exchange	by 8.00 a.m. on D+3
Admission of, and commencement of dealings in, New International Paper Shares on the New York Stock Exchange	by 9.30 a.m. (New York time) on D+3
New International Paper Shares are credited to CREST accounts of DS Smith Shareholders (in respect of Scheme Shares held in uncertificated form only)	on or as soon as possible after 9.30 a.m. (New York Time) on D+3 but not later than 14 calendar days after the Effective Date
New depositary interests issued by the DI Custodian (in respect of International Paper Shares held by former uncertificated DS Smith Shareholders through CREST)	on or as soon as possible after 9.30 a.m. (New York time) on D+3 but not later than 14 calendar days after the Effective Date
New International Paper Shares registered through DRS (in respect of Scheme Shares held in certificated form only)	on or as soon as possible after 9.30 a.m. (New York time) on D+3 but not later than 14 calendar days after the Effective Date
Bidco re-registers DS Smith as a private limited company and implements the Solvency Statement Capital Reduction	D+3 or as soon as possible thereafter
Despatch of statements of entitlement to New International Paper Shares held through DRS (in respect of Scheme Shares held in certificated form only)	within 14 calendar days after the Effective Date
Despatch of cheques and/or crediting of CREST accounts of Scheme Shareholders with any cash due in relation to the sale of fractional entitlements	within 14 calendar days of the Effective Date
Long Stop Date	16 October 2025 ⁽⁷⁾

Notes:

(1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the

revised times and/or dates will be notified to DS Smith Shareholders by announcement through a Regulatory Information Service.

Participants in the DS Smith Share Schemes will be contacted separately to inform them of the effect of the Scheme on their rights under the DS Smith Share Schemes, including details of any dates and times relevant to them.

(2) It is requested that the BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be: (i) scanned and emailed to Equiniti at the following proxyvotes@equiniti.com; or (ii) handed to Equiniti or the Chair of the Court Meeting before the start of the Court Meeting.

(3) YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK) or, if the General Meeting is adjourned, the time fixed for any adjourned General Meeting.

(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.

(5) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.

(6) The Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the suspension of trading in DS Smith Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.

(7) This is the latest date by which the Scheme may become effective unless International Paper and DS Smith agree (and the Panel and, if required, the Court permit) a later date.

All references in this announcement to times are to London time unless otherwise stated. All dates by reference to "D+1", "D+2" and "D+3" will be to the date falling the number of indicated Business Days immediately after date D, as indicated above.

IMPORTANT NOTICES

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of DS Smith in any jurisdiction in contravention of applicable law.

The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, if the Combination is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any vote in respect of the Scheme or other response in relation to the Combination should be made only on the basis of the information contained in the Scheme Document (or, if the Combination is implemented by way of an Offer, the offer document).

This announcement does not constitute a prospectus, prospectus-equivalent document or prospectus-exempted document.

The Combination will be governed by English law and subject to the jurisdiction of the Court, the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or 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 taking advice in a territory outside the United Kingdom.

Notices related to financial advisers

Merrill Lynch International (“**BofA Securities**”), which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for International Paper and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than International Paper for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited (“**Citi**”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for DS Smith and for no one else in connection with the matters described in this announcement 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 announcement. 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 announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”) which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for

DS Smith and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement 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 announcement or any other matter or arrangement referred to herein.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Securities and its affiliates and J.P. Morgan Cazenove and its affiliates will continue to act as exempt principal trader in DS Smith securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the US to the extent that such information is made public in the United Kingdom.

Overseas shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Combination to DS Smith Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by International Paper or required by the Code and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws

in those jurisdictions. Doing so may render invalid any related purported vote in respect of the Combination.

Notice to US investors in DS Smith

The Combination relates to the shares of an English company and is being made by way of a scheme of arrangement provided for under Part 26 of the Act. The Combination, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. In connection with the proposed issuance of New International Paper Shares, International Paper will file the International Paper Proxy Statement with the SEC in due course following the date of this announcement. Accordingly, the Combination and the Scheme will be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company incorporated in the UK and listed on the London Stock Exchange's Main Market for listed securities, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

The New International Paper Shares to be issued pursuant to the Combination have not been registered under the US Securities Act, and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New International Paper Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the US Securities Act.

Neither the SEC nor any US state securities commission has approved or disapproved of the New International Paper Shares to be issued in connection with the Combination, or determined if this announcement, the Scheme Document, the International Paper Prospectus or any accompanying document is accurate or complete or has passed upon the fairness or merits of the proposal described herein. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to DS Smith in the relevant documentation has been prepared in accordance with the accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted accounting principles differ in certain significant respects from accounting standards applicable in the UK.

It may be difficult for US DS Smith Shareholders to enforce their rights and any claim arising out of the US federal securities laws against DS Smith or its directors or officers, because DS Smith is incorporated under the laws of England and Wales, some or all of DS Smith's assets are or may be located in non-US jurisdictions, and some or all of its officers and directors are residents of a non-US country. US DS Smith Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

US DS Smith Shareholders also should be aware that the Combination may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws, and, that such consequences, if any, are not described herein. US DS Smith Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Combination.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement) contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act 1995, as amended, that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this announcement are

forward-looking statements, including any statements regarding guidance and statements of a general economic or industry-specific nature. Forward-looking statements give International Paper's and DS Smith's current expectations and projections with respect to the financial condition, results of operations and business of International Paper, DS Smith and certain plans and objectives of International Paper, DS Smith and the Combined Company.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by International Paper and DS Smith in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

Forward-looking statements often use forward-looking or conditional words such as "anticipate", "target", "expect", "forecast", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "will", "continue", "may", "can", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) the ability of International Paper and DS Smith to consummate the Combination in a timely manner or at all; (ii) the satisfaction (or waiver) of conditions to the consummation of the Combination; (iii) adverse effects on the market price of International Paper's or DS Smith's operating results including because of a failure to complete the Combination; (iv) the effect of the announcement or pendency of the Combination on International Paper's or DS Smith's business relationships, operating results and business generally; (v) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (vi) business and management strategies and the expansion and growth of the operations of the International Paper Group or the DS Smith Group; and (vii) the effects of government regulation on the business of the International Paper Group or the DS Smith Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among such factors are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals.

These forward-looking statements are not guarantees of future performance and are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. All subsequent oral or written forward-looking statements attributable to International Paper or DS Smith or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither of International Paper nor DS Smith undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. For further information regarding forward-looking statements, please see the prospectus published on or around the date of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement and the Scheme Document will be available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on DS Smith's website at www.dssmith.com/possible-offer, and International Paper's website, at <https://www.internationalpaper.com/offer-for-ds-smith-plc/documentation> by no later than 12:00 p.m. (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

No profit forecasts or profit estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share, for International Paper or DS Smith, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for International Paper or DS Smith, respectively.

Requesting hard copy documents

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