

DS Smith plc
Level 31
Paddington Square
London W2 1DL

16 April 2024

Dear Sirs,

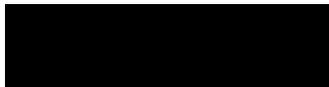
Recommended combination of DS Smith plc with International Paper Company (the “Offer”)

We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Offer (the “Announcement”) that is expected to be published on or around the date hereof in connection with the Offer.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Announcement with the inclusion therein of the reference to our name, in each case in the form and context in which they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

A solid black rectangular box used to redact the signature of the sender.

J.P. Morgan Securities plc

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf, London E14 5JP
Tel: +44 (0) 20 7777 2000 • Fax +44 (0) 20 3493 0684

Registered in England & Wales No. 2711006. Registered Office 25 Bank Street Canary Wharf, London E14 5JP. Authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority