

Company number: 1377658

THE COMPANIES ACT 2006
Company limited by shares

SPECIAL RESOLUTION

OF

DS SMITH PLC

At a General Meeting of the above named Company duly convened and held at De Vere Grand Connaught Rooms, 61-65 Great Queen Street, London, WC2B 5DA on 7 October 2024 the following special resolution was passed:-

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 11 September 2024 (the "**Scheme**") between the Company and the holders of the Scheme Shares (as defined in the Scheme), a COPY of which has been produced to this General Meeting and, for the purposes of identification, signed by the Chair of this General Meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales (the "**Court**") and agreed by the Company and International Paper Company, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new article 131:

131. Scheme of Arrangement

- (1) In this article 131, references to the "**Scheme**" are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated [I] 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and International Paper Company ("**International Paper**")) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (2) Notwithstanding any other provisions in these articles, if the Company issues any DS Smith Shares (other than to International Paper, International Paper UK Holdings Limited ("**Bidco**"), any subsidiary of International Paper, any parent undertaking of International Paper, or any

subsidiary of such parent undertaking, or any nominee(s) of International Paper (each an "**International Paper Group Company**") on or after the date of the adoption of this article 131 and prior to the Scheme Record Time (as defined in the Scheme), such DS Smith Shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such DS Smith Shares shall be bound by the Scheme accordingly.

- (3) Notwithstanding any other provision of these articles, and subject to the Scheme becoming effective, any DS Smith Shares issued to any person at or after the Scheme Record Time (as defined in the Scheme) (other than under the Scheme or to an International Paper Group Company or to their nominee(s)) (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue (but subject to the terms of this paragraph 131.3 and paragraph 131.5)) be immediately transferred to Bidco (or such person as it may direct) (the "**Purchaser**") who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon (subject as hereinafter provided) the allotment and issue or transfer to the New Member (or a nominee on behalf of the New Member) of such number of New International Paper Shares (the "**Consideration Shares**") (and any payment of cash in respect of fractional entitlements) for each Post-Scheme Share equal to the consideration per Scheme Share to which a New Member would have been entitled pursuant to the Scheme had the Post-Scheme Share been a Scheme Share, provided that:


- (a) if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue or transfer of Consideration Shares pursuant to this article would or may infringe the laws of such jurisdiction or would or may require the Company and/or International Paper to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or International Paper is unable to comply or compliance with which the Company and/or International Paper regards as unduly onerous, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold or a cash amount equal to the value of the Consideration Shares shall be paid to the New Member. In the event that the Consideration Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale), or the cash amount equal to the value of the Consideration Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny; and
- (b) any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Company's share plans, give not less than five business days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of the Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall

then be immediately transferred from that spouse or civil partner to the Purchaser pursuant to this article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this article, references to the "New Member" in this article shall be taken as referring to the spouse or civil partner of the New Member.

- (4) The Consideration Shares allotted and issued or transferred to a New Member (or nominee) pursuant to paragraph 131.3 of this article shall rank equally in all respects with all other fully paid International Paper Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the restated certificate of incorporation of International Paper from time to time.
- (5) On any reorganisation of, or material alteration to, the share capital of either the Company or International Paper (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Post-Scheme Share pursuant to paragraph 131.3 of this article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or material alteration. References in this article to "ordinary shares", "DS Smith Shares" and/or "New International Paper Shares" shall, following such adjustment, be construed accordingly.
- (6) No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member (or nominee) pursuant to this article. Instead, any holder of DS Smith Shares who would have been entitled to such fractional entitlement shall receive cash in an amount (applying the exchange rate and rounded down to the nearest penny) equal to such fractional entitlement (which such holder of DS Smith Shares would otherwise have been entitled) multiplied by the last reported sale price of International Paper Shares on the New York Stock Exchange (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by International Paper) on the last Business Day prior to the Effective Date. The reference in this article to "exchange rate" means the spot reference rate for a transaction between pounds sterling and US dollars as quoted by the Bank of England on the last Business Day prior to the Effective Date.
- (7) To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. International Paper shall allot and issue or transfer the Consideration Shares to the New Member and send a cheque in Pounds Sterling drawn on a UK clearing bank in favour of the New Member in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member unless: (a) the Company, in its sole discretion, determines in accordance with article 131(3)(a) in respect of any New Member with a registered address in a

jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom that such Consideration Shares shall be sold in which case the Consideration Shares shall be sold and the net proceeds of sale distributed to the persons so entitled in accordance with article 131(3)(a); or (b) the Company, in its sole discretion, determines in accordance with article 131(3)(a) in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom that a cash amount equal to the value of the Consideration Shares shall be paid to the New Member, in which case International Paper shall send a cheque in Pounds Sterling drawn on a UK clearing bank in favour of the New Member for the consideration for such Post-Scheme Shares and in respect of any fractional entitlements no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member.

- (8) Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.
- (9) If the Scheme shall not have become effective by date referred to in clause 8 of the Scheme (or such later date (if any) as International Paper and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.



Iain Simm

Group Company Secretary