

February 18, 2025

DS Smith Plc - Mandatory Exchange for Cash/Termination

ADS CUSIP: 23335X105

ADS ISIN: US23335X1054

ADS Ticker Symbol: DSSMY

Ratio (ADS: Underlying Shares): 1:4

DS Smith Plc was acquired by International Paper Company effective February 4, 2025. Each share of DS Smith Plc was exchanged for 0.1285 shares of International Paper Company.

The International Paper Company shares were not registered under the United States Securities Act of 1933; therefore we were not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). As a result, BNY Mellon has sold the shares in the local market and the proceeds received from the sale will be distributed to ADR holders of DS Smith Plc.

Effective **February 25, 2025**, DS Smith Plc registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of American Depositary Shares ("ADS") in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

BNY Mellon has established the following:

Foreign Exchange Rate:	1.2322
Gross Rate per DS:	\$26.904295
Cancellation Fee per DS:	(\$0.050000)
Net Rate per DS:	\$26.854295

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

Consequently, BNY Mellon hereby notifies the ADR holders of DS Smith Plc that the Agreement between BNY Mellon and ADR holders has been terminated effective immediately. BNY Mellon has closed its books for all transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbny.com/content/dam/adr/documents/fees-and-disclosures-pdf/drs_foreign_exchange_pricing_disclosure.pdf.

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