

FORM 8.3

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE**

Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Qube Research & Technologies Limited
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	DS Smith plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	05-07-2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	Yes - International Paper Company

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0	0	0
(2) Cash-settled derivatives:	16,392,302	1.19	0	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
TOTAL:	16,392,302	1.19	0	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	0
Details, including nature of the rights concerned and relevant percentages:	0

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit (GBP)
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(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. call option</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of securities	Exercise price per unit (GBP)
10p ordinary share	Equity swap	increasing a long position	154	418.11
10p ordinary share	Equity swap	increasing a long position	296	421.60
10p ordinary share	Equity swap	increasing a long position	311	417.60
10p ordinary share	Equity swap	increasing a long position	509	424.10
10p ordinary share	Equity swap	increasing a long position	623	423.10
10p ordinary share	Equity swap	increasing a long position	654	424.30
10p ordinary share	Equity swap	increasing a long position	730	417.90
10p ordinary share	Equity swap	increasing a long position	740	428.80
10p ordinary share	Equity swap	increasing a long position	741	424.70
10p ordinary share	Equity swap	increasing a long position	825	423.40
10p ordinary share	Equity swap	increasing a long position	827	423.20
10p ordinary share	Equity swap	increasing a long position	828	423.50
10p ordinary share	Equity swap	increasing a long position	850	418.10
10p ordinary share	Equity swap	increasing a long position	1201	424.00
10p ordinary share	Equity swap	increasing a long position	1424	427.20
10p ordinary share	Equity swap	increasing a long position	1532	427.60
10p ordinary share	Equity swap	increasing a long position	1581	420.10
10p ordinary share	Equity swap	increasing a long position	1604	428.60
10p ordinary share	Equity swap	increasing a long position	1648	427.10
10p ordinary share	Equity swap	increasing a long position	1905	428.00
10p ordinary share	Equity swap	increasing a long position	1948	421.20
10p ordinary share	Equity swap	increasing a long position	2053	423.00
10p ordinary share	Equity swap	increasing a long position	2160	419.90
10p ordinary share	Equity swap	increasing a long position	2392	418.01
10p ordinary share	Equity swap	increasing a long position	2453	422.80
10p ordinary share	Equity swap	increasing a long position	2463	421.80
10p ordinary share	Equity swap	increasing a long position	2512	420.80
10p ordinary share	Equity swap	increasing a long position	3180	422.20
10p ordinary share	Equity swap	increasing a long position	3304	426.60
10p ordinary share	Equity swap	increasing a long position	3674	422.40
10p ordinary share	Equity swap	increasing a long position	3692	429.00
10p ordinary share	Equity swap	increasing a long position	4341	426.40
10p ordinary share	Equity swap	increasing a long position	4347	418.70
10p ordinary share	Equity swap	increasing a long position	4449	426.80
10p ordinary share	Equity swap	increasing a long position	4525	418.50
10p ordinary share	Equity swap	increasing a long position	5636	421.00
10p ordinary share	Equity swap	increasing a long position	7121	417.80
10p ordinary share	Equity swap	increasing a long position	7332	427.00
10p ordinary share	Equity swap	increasing a long position	7475	427.40
10p ordinary share	Equity swap	increasing a long position	8683	424.80
10p ordinary share	Equity swap	increasing a long position	8749	424.40
10p ordinary share	Equity swap	increasing a long position	8965	419.60
10p ordinary share	Equity swap	increasing a long position	9010	427.80
10p ordinary share	Equity swap	increasing a long position	9479	420.60
10p ordinary share	Equity swap	increasing a long position	9635	422.00

10p ordinary share	Equity swap	increasing a long position	12219	419.40
10p ordinary share	Equity swap	increasing a long position	12389	426.20
10p ordinary share	Equity swap	increasing a long position	12967	419.80
10p ordinary share	Equity swap	increasing a long position	15860	424.20
10p ordinary share	Equity swap	increasing a long position	16316	425.40
10p ordinary share	Equity swap	increasing a long position	16721	420.40
10p ordinary share	Equity swap	increasing a long position	17408	425.60
10p ordinary share	Equity swap	increasing a long position	17657	419.20
10p ordinary share	Equity swap	increasing a long position	17919	424.60
10p ordinary share	Equity swap	increasing a long position	20264	425.80
10p ordinary share	Equity swap	increasing a long position	20461	425.20
10p ordinary share	Equity swap	increasing a long position	21040	418.40
10p ordinary share	Equity swap	increasing a long position	23877	425.00
10p ordinary share	Equity swap	increasing a long position	26203	420.00
10p ordinary share	Equity swap	increasing a long position	26639	426.00
10p ordinary share	Equity swap	increasing a long position	35102	420.20
10p ordinary share	Equity swap	increasing a long position	35796	419.00
10p ordinary share	Equity swap	increasing a long position	42110	418.20
10p ordinary share	Equity swap	increasing a long position	60887	418.60
10p ordinary share	Equity swap	increasing a long position	60981	418.80
10p ordinary share	Equity swap	increasing a long position	121649	418.21
10p ordinary share	Equity swap	increasing a long position	250000	422.21
10p ordinary share	Equity swap	increasing a long position	250000	424.21
10p ordinary share	Equity swap	increasing a long position	919581	418.00
10p ordinary share	Equity swap	decreasing a long position	104	418.20
10p ordinary share	Equity swap	decreasing a long position	277	420.40
10p ordinary share	Equity swap	decreasing a long position	290	420.60
10p ordinary share	Equity swap	decreasing a long position	369	424.00
10p ordinary share	Equity swap	decreasing a long position	404	419.40
10p ordinary share	Equity swap	decreasing a long position	468	427.80
10p ordinary share	Equity swap	decreasing a long position	469	425.60
10p ordinary share	Equity swap	decreasing a long position	583	425.20
10p ordinary share	Equity swap	decreasing a long position	670	426.20
10p ordinary share	Equity swap	decreasing a long position	1043	418.80
10p ordinary share	Equity swap	decreasing a long position	1230	425.40
10p ordinary share	Equity swap	decreasing a long position	1277	426.80
10p ordinary share	Equity swap	decreasing a long position	1722	426.60
10p ordinary share	Equity swap	decreasing a long position	3378	419.80
10p ordinary share	Equity swap	decreasing a long position	4062	426.00
10p ordinary share	Equity swap	decreasing a long position	14757	424.40
10p ordinary share	Equity swap	decreasing a long position	20188	418.00
10p ordinary share	Equity swap	decreasing a long position	29989	420.00

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBp)	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit
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(ii) Exercise

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Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	0

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
0	0	0	0

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	08-07-2024
Contact name:	Stuart Brown
Telephone number:	00442070722969

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129. The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240708422538/en/>

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