

**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:	Balyasny Asset Management LP
(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>	International Paper Company
(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: DS Smith plc

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:	\$ common stock ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	5,529,530	1.59	859,025	0.25
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	300,000	0.08	720,000	0.20
TOTAL:	5,829,530	1.67	1,579,025	0.45

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:	
Details, including nature of the rights concerned and relevant percentages:	

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
\$ Common Stock	Sale	272	USD 42.70
\$ Common Stock	Purchase	1,777	USD 42.71
\$ Common Stock	Sale	6	USD 42.71
\$ Common Stock	Purchase	909	USD 42.72
\$ Common Stock	Sale	10	USD 42.72
\$ Common Stock	Sale	16	USD 42.72
\$ Common Stock	Purchase	1,961	USD 42.73
\$ Common Stock	Sale	328	USD 42.74
\$ Common Stock	Purchase	344	USD 42.75
\$ Common Stock	Purchase	103	USD 42.76
\$ Common Stock	Sale	133	USD 42.76
\$ Common Stock	Sale	96	USD 42.76
\$ Common Stock	Sale	2,253	USD 42.77
\$ Common Stock	Sale	264	USD 42.77
\$ Common Stock	Sale	573	USD 42.77
\$ Common Stock	Sale	514	USD 42.78
\$ Common Stock	Purchase	1,156	USD 42.78
\$ Common Stock	Sale	4	USD 42.78
\$ Common Stock	Sale	2	USD 42.78
\$ Common Stock	Sale	6	USD 42.79
\$ Common Stock	Sale	2,085	USD 42.79
\$ Common Stock	Sale	4,462	USD 42.79
\$ Common Stock	Sale	476	USD 42.79
\$ Common Stock	Sale	5	USD 42.80
\$ Common Stock	Purchase	1,446	USD 42.80
\$ Common Stock	Purchase	549	USD 42.81
\$ Common Stock	Sale	2,184	USD 42.81
\$ Common Stock	Sale	358	USD 42.81
\$ Common Stock	Sale	19	USD 42.81
\$ Common Stock	Sale	30	USD 42.82
\$ Common Stock	Purchase	28	USD 42.82
\$ Common Stock	Purchase	262	USD 42.82
\$ Common Stock	Purchase	568	USD 42.82
\$ Common Stock	Sale	3	USD 42.82
\$ Common Stock	Purchase	29	USD 42.82
\$ Common Stock	Sale	23	USD 42.82
\$ Common Stock	Sale	54,370	USD 42.83
\$ Common Stock	Purchase	11,650	USD 42.83
\$ Common Stock	Sale	5	USD 42.83
\$ Common Stock	Sale	1,854	USD 42.83
\$ Common Stock	Sale	4	USD 42.84
\$ Common Stock	Sale	431	USD 42.84
\$ Common Stock	Purchase	8,169	USD 42.84
\$ Common Stock	Purchase	2	USD 42.85
\$ Common Stock	Purchase	226	USD 42.85
\$ Common Stock	Sale	31	USD 42.85
\$ Common Stock	Sale	750	USD 42.85

\$ Common Stock	Sale	173	USD 42.85
\$ Common Stock	Purchase	1,530	USD 42.86
\$ Common Stock	Sale	9	USD 42.86
\$ Common Stock	Sale	15,700	USD 42.86
\$ Common Stock	Sale	2,916	USD 42.86
\$ Common Stock	Sale	322	USD 42.86
\$ Common Stock	Sale	914	USD 42.87
\$ Common Stock	Purchase	2,453	USD 42.87
\$ Common Stock	Sale	151	USD 42.87
\$ Common Stock	Sale	8,036	USD 42.87
\$ Common Stock	Purchase	23,324	USD 42.88
\$ Common Stock	Purchase	23,330	USD 42.88
\$ Common Stock	Sale	100	USD 42.88
\$ Common Stock	Purchase	37,696	USD 42.88
\$ Common Stock	Purchase	901	USD 42.88
\$ Common Stock	Purchase	30	USD 42.88
\$ Common Stock	Purchase	345	USD 42.88
\$ Common Stock	Sale	88	USD 42.88
\$ Common Stock	Sale	4,890	USD 42.88
\$ Common Stock	Purchase	10,947	USD 42.89
\$ Common Stock	Sale	32	USD 42.89
\$ Common Stock	Sale	683	USD 42.89
\$ Common Stock	Purchase	111	USD 42.90
\$ Common Stock	Purchase	173	USD 42.90
\$ Common Stock	Sale	8	USD 42.92
\$ Common Stock	Sale	7	USD 42.92

(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit

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

(i) Writing, Selling, purchasing or varying

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, Selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit

(ii) Exercise

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

(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)

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

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>
None

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

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>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
Date of disclosure:	08/07/2024
Contact name:	Jack Satt
Telephone number*:	+44 208 164 3693

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.

**If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SALE ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Full name of person making disclosure:	Balyasny Asset Management LP
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	International Paper Company

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
\$ common stock	Put Option	Purchased	420,000	USD 42.50	American	19/07/2024
\$ common stock	Call Option	Purchased	300,000	USD 42.50	American	18/10/2024
\$ common stock	Call Option	Written	300,000	USD 50	American	18/10/2024

3. AGREEMENTS TO PURCHASE OR SALE ETC.

Full details should be given so that the nature of the interest or position can be fully understood:

It is not necessary to provide details on a Supplemental Form (Open Positions) with regard to cash-settled derivatives.

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

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20240708429145/en/>

Balyasny Asset Management LP

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