

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")

(SUPPLEMENTAL FORM 8 added)

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>	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			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	TBC	TBC	6,524,616	1.87
(2) Cash-settled derivatives:	0	0	0	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	400,000*	0.115	0	0
TOTAL:	400,000*	0.115	6,524,616	1.87

**This long position relates to a reverse collar transaction. See supplemental form 8 for full details*

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 (USD)
Common Stock	Sale	7	43.11
Common Stock	Sale	42	43.25
Common Stock	Sale	95	43.02
Common Stock	Sale	100	42.51
Common Stock	Sale	100	42.52
Common Stock	Sale	100	42.54
Common Stock	Sale	100	42.55
Common Stock	Sale	100	42.57
Common Stock	Sale	100	42.59
Common Stock	Sale	100	42.61
Common Stock	Sale	100	42.65
Common Stock	Sale	100	42.66
Common Stock	Sale	100	42.68
Common Stock	Sale	100	42.68
Common Stock	Sale	100	42.70
Common Stock	Sale	100	42.72
Common Stock	Sale	100	42.77
Common Stock	Sale	100	42.83
Common Stock	Sale	100	42.84
Common Stock	Sale	100	42.88
Common Stock	Sale	100	42.95
Common Stock	Sale	100	42.99
Common Stock	Sale	100	42.99
Common Stock	Sale	100	43.01
Common Stock	Sale	100	43.08
Common Stock	Sale	100	43.09
Common Stock	Sale	100	43.18
Common Stock	Sale	100	43.20
Common Stock	Sale	100	43.20
Common Stock	Sale	100	43.35
Common Stock	Sale	100	43.36
Common Stock	Sale	100	43.37
Common Stock	Sale	100	43.44
Common Stock	Sale	100	43.46
Common Stock	Sale	115	43.00
Common Stock	Sale	129	43.40
Common Stock	Sale	170	42.95
Common Stock	Sale	200	42.53
Common Stock	Sale	200	42.60
Common Stock	Sale	200	42.63
Common Stock	Sale	200	42.64
Common Stock	Sale	200	42.72
Common Stock	Sale	200	42.73
Common Stock	Sale	200	42.74
Common Stock	Sale	200	42.84
Common Stock	Sale	200	42.90
Common Stock	Sale	200	42.94

Common Stock	Sale	200	43.04
Common Stock	Sale	200	43.05
Common Stock	Sale	200	43.07
Common Stock	Sale	200	43.38
Common Stock	Sale	200	43.39
Common Stock	Sale	200	43.41
Common Stock	Sale	300	42.67
Common Stock	Sale	300	42.87
Common Stock	Sale	300	42.98
Common Stock	Sale	300	43.19
Common Stock	Sale	300	43.45
Common Stock	Sale	341	43.01
Common Stock	Sale	400	42.66
Common Stock	Sale	400	42.81
Common Stock	Sale	400	43.03
Common Stock	Sale	400	43.43
Common Stock	Sale	409	42.70
Common Stock	Sale	425	42.74
Common Stock	Sale	500	42.77
Common Stock	Sale	595	42.65
Common Stock	Sale	598	42.98
Common Stock	Sale	600	42.86
Common Stock	Sale	701	42.94
Common Stock	Sale	704	42.76
Common Stock	Sale	704	43.02
Common Stock	Sale	744	42.71
Common Stock	Sale	1006	42.90
Common Stock	Sale	1010	42.75
Common Stock	Sale	1100	42.92
Common Stock	Sale	1115	43.48
Common Stock	Sale	1200	42.84
Common Stock	Sale	1232	42.86
Common Stock	Sale	1291	42.87
Common Stock	Sale	1296	42.91
Common Stock	Sale	1300	42.83
Common Stock	Sale	1323	42.93
Common Stock	Sale	1326	42.77
Common Stock	Sale	1335	42.80
Common Stock	Sale	1376	42.97
Common Stock	Sale	1457	42.81
Common Stock	Sale	1600	42.79
Common Stock	Sale	2081	42.96
Common Stock	Sale	2107	42.89
Common Stock	Sale	2403	42.85
Common Stock	Sale	2823	42.88
Common Stock	Sale	3403	42.78
Common Stock	Sale	12255	42.82
Common Stock	Purchase	11	42.52
Common Stock	Purchase	24	42.63
Common Stock	Purchase	37	42.64

Common Stock	Purchase	40	42.84
Common Stock	Purchase	40	42.87
Common Stock	Purchase	42	42.69
Common Stock	Purchase	61	42.53
Common Stock	Purchase	79	42.79
Common Stock	Purchase	82	43.03
Common Stock	Purchase	100	42.51
Common Stock	Purchase	100	42.61
Common Stock	Purchase	100	42.66
Common Stock	Purchase	100	42.81
Common Stock	Purchase	100	42.88
Common Stock	Purchase	100	43.43
Common Stock	Purchase	137	42.76
Common Stock	Purchase	141	43.28
Common Stock	Purchase	142	42.63
Common Stock	Purchase	168	43.45
Common Stock	Purchase	200	42.88
Common Stock	Purchase	200	42.95
Common Stock	Purchase	201	43.36
Common Stock	Purchase	205	42.54
Common Stock	Purchase	217	43.04
Common Stock	Purchase	301	42.72
Common Stock	Purchase	342	42.91
Common Stock	Purchase	354	42.74
Common Stock	Purchase	374	42.92
Common Stock	Purchase	408	42.93
Common Stock	Purchase	415	42.77
Common Stock	Purchase	440	43.02
Common Stock	Purchase	485	42.70
Common Stock	Purchase	500	42.58
Common Stock	Purchase	646	42.65
Common Stock	Purchase	706	42.77
Common Stock	Purchase	803	42.97
Common Stock	Purchase	857	42.73
Common Stock	Purchase	877	42.52
Common Stock	Purchase	902	43.08
Common Stock	Purchase	949	43.01
Common Stock	Purchase	1034	42.98
Common Stock	Purchase	1097	42.97
Common Stock	Purchase	1179	42.67
Common Stock	Purchase	1203	42.75
Common Stock	Purchase	1237	43.06
Common Stock	Purchase	1281	42.79
Common Stock	Purchase	1306	43.10
Common Stock	Purchase	1356	42.68
Common Stock	Purchase	1400	42.56
Common Stock	Purchase	1547	42.66
Common Stock	Purchase	1747	42.85
Common Stock	Purchase	1776	43.07
Common Stock	Purchase	1994	42.94

Common Stock	Purchase	2160	42.84
Common Stock	Purchase	2417	42.71
Common Stock	Purchase	2461	42.80
Common Stock	Purchase	2529	42.81
Common Stock	Purchase	2585	42.87
Common Stock	Purchase	2639	42.72
Common Stock	Purchase	2709	42.77
Common Stock	Purchase	2841	42.90
Common Stock	Purchase	3266	43.00
Common Stock	Purchase	3327	42.76
Common Stock	Purchase	3381	43.09
Common Stock	Purchase	3587	42.86
Common Stock	Purchase	4250	42.89
Common Stock	Purchase	4436	42.78
Common Stock	Purchase	4710	42.88
Common Stock	Purchase	5616	42.83
Common Stock	Purchase	117065	42.82

(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 (USD)
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(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 (USD)	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit
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(ii) Exercise

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

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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:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
Date of disclosure:	09-07-2024
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.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

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

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

1. KEY INFORMATION

Full name of person making disclosure:	Qube Research & Technologies Limited
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 e.g. call option	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date
Common Stock	Put Option IP US 07/19/24 P40 Equity	Written	60,000	USD 40	American	07/19/24
Common Stock	Call option IP US 09/20/24 C50 Equity	Purchase	120,000	USD 50	American	09/20/24
Common Stock	Put Option IP US07/19/24 P37.5 Equity	Written	60,000	USD 37.5	American	07/19/24
Common Stock	Put Option IP US 07/19/24 P40 Equity	Written	140,000	USD 40	American	07/19/24
Common Stock	Call Option IP US 09/20/24 C50 Equity	Purchase	280,000	USD 50	American	09/20/24
Common Stock	Put Option IP US 07/19/24 P37.5 Equity	Written	140,000	USD 37.5	American	07/19/24

3. AGREEMENTS TO PURCHASE OR SELL 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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