

**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**

<b>(a) Full name of discloser:</b>	Qube Research & Technologies Limited
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	International Paper Company
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	08-07-2024
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <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	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0	6,588,887	1.89
<b>(2) Cash-settled derivatives:</b>	0	0	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	400,000*	0.115	0	0
<b>TOTAL:</b>	400,000*	0.115	6,588,887	1.89

*All interests and all short positions should be disclosed.*

*\*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)**

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

**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**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit (USD)</b>
Common Stock	Sale	27	42.97
Common Stock	Sale	37	42.60
Common Stock	Sale	39	42.52
Common Stock	Sale	78	42.63
Common Stock	Sale	100	43.09
Common Stock	Sale	108	42.61
Common Stock	Sale	110	43.05
Common Stock	Sale	191	43.18
Common Stock	Sale	198	43.02
Common Stock	Sale	200	43.12
Common Stock	Sale	439	43.09
Common Stock	Sale	580	43.13
Common Stock	Sale	708	43.11
Common Stock	Sale	774	43.04
Common Stock	Sale	800	43.09
Common Stock	Sale	1000	43.09
Common Stock	Sale	1016	43.16
Common Stock	Sale	1303	42.99
Common Stock	Sale	1500	43.17
Common Stock	Sale	1517	43.04
Common Stock	Sale	1566	43.13
Common Stock	Sale	1612	43.02
Common Stock	Sale	1663	43.15
Common Stock	Sale	1699	43.06
Common Stock	Sale	1782	43.10
Common Stock	Sale	1824	43.13
Common Stock	Sale	1835	43.15
Common Stock	Sale	1901	43.05
Common Stock	Sale	2500	43.08
Common Stock	Sale	2745	43.02
Common Stock	Sale	3156	43.16
Common Stock	Sale	3413	43.06
Common Stock	Sale	3463	43.08
Common Stock	Sale	3506	43.09
Common Stock	Sale	3615	43.12
Common Stock	Sale	3772	43.03
Common Stock	Sale	3828	43.05
Common Stock	Sale	4221	43.17
Common Stock	Sale	6038	43.12
Common Stock	Sale	6318	43.07
Common Stock	Sale	6443	43.14
Common Stock	Sale	8697	42.98
Common Stock	Sale	9323	43.14
Common Stock	Sale	10000	42.97
Common Stock	Sale	11220	43.13
Common Stock	Sale	16394	43.08

Common Stock	Sale	50732	43.17
Common Stock	Purchase	25	42.26
Common Stock	Purchase	25	42.94
Common Stock	Purchase	26	42.91
Common Stock	Purchase	48	42.51
Common Stock	Purchase	58	42.56
Common Stock	Purchase	81	42.93
Common Stock	Purchase	100	42.33
Common Stock	Purchase	100	42.54
Common Stock	Purchase	100	42.65
Common Stock	Purchase	100	42.66
Common Stock	Purchase	100	42.79
Common Stock	Purchase	107	42.90
Common Stock	Purchase	112	42.30
Common Stock	Purchase	127	42.88
Common Stock	Purchase	142	42.92
Common Stock	Purchase	154	42.77
Common Stock	Purchase	156	42.59
Common Stock	Purchase	157	42.89
Common Stock	Purchase	161	42.80
Common Stock	Purchase	166	42.32
Common Stock	Purchase	172	42.97
Common Stock	Purchase	200	42.87
Common Stock	Purchase	209	42.83
Common Stock	Purchase	229	43.02
Common Stock	Purchase	234	42.96
Common Stock	Purchase	242	42.44
Common Stock	Purchase	242	43.05
Common Stock	Purchase	253	42.38
Common Stock	Purchase	255	43.03
Common Stock	Purchase	268	43.09
Common Stock	Purchase	273	42.62
Common Stock	Purchase	274	42.39
Common Stock	Purchase	300	42.29
Common Stock	Purchase	300	42.40
Common Stock	Purchase	300	42.78
Common Stock	Purchase	300	43.11
Common Stock	Purchase	300	43.13
Common Stock	Purchase	339	42.86
Common Stock	Purchase	364	42.28
Common Stock	Purchase	391	42.98
Common Stock	Purchase	400	42.47
Common Stock	Purchase	400	42.61
Common Stock	Purchase	424	42.46
Common Stock	Purchase	439	42.85
Common Stock	Purchase	460	42.41
Common Stock	Purchase	460	42.59
Common Stock	Purchase	520	42.37
Common Stock	Purchase	522	43.06
Common Stock	Purchase	532	43.04

Common Stock	Purchase	559	42.99
Common Stock	Purchase	605	42.44
Common Stock	Purchase	630	42.68
Common Stock	Purchase	634	42.71
Common Stock	Purchase	712	42.31
Common Stock	Purchase	736	42.70
Common Stock	Purchase	861	42.73
Common Stock	Purchase	875	42.72
Common Stock	Purchase	939	42.54
Common Stock	Purchase	1086	42.52
Common Stock	Purchase	1217	42.33
Common Stock	Purchase	1230	42.48
Common Stock	Purchase	1415	42.50
Common Stock	Purchase	1433	42.34
Common Stock	Purchase	1466	42.69
Common Stock	Purchase	1611	42.74
Common Stock	Purchase	1648	43.07
Common Stock	Purchase	1690	42.43
Common Stock	Purchase	1764	42.45
Common Stock	Purchase	1792	42.67
Common Stock	Purchase	1799	43.08
Common Stock	Purchase	1992	42.51
Common Stock	Purchase	2101	42.49
Common Stock	Purchase	2315	42.35
Common Stock	Purchase	2331	42.55
Common Stock	Purchase	2380	42.53
Common Stock	Purchase	2392	42.47
Common Stock	Purchase	2456	42.66
Common Stock	Purchase	2492	42.65
Common Stock	Purchase	2908	42.62
Common Stock	Purchase	3066	42.42
Common Stock	Purchase	3270	42.63
Common Stock	Purchase	3278	42.36
Common Stock	Purchase	3316	42.59
Common Stock	Purchase	3448	42.75
Common Stock	Purchase	3548	42.58
Common Stock	Purchase	3829	42.56
Common Stock	Purchase	4208	43.10
Common Stock	Purchase	4279	42.64
Common Stock	Purchase	4479	42.61
Common Stock	Purchase	4644	42.57
Common Stock	Purchase	5225	42.76
Common Stock	Purchase	7537	42.40
Common Stock	Purchase	7877	42.60

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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**(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 (USD)	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit
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(ii) Exercise

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	Details	Price per unit (if applicable)
0	0	0	0

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<b>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:</b> <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

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

(c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	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](http://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**

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<b>Full name of person making disclosure:</b>	Qube Research & Technologies Limited
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	International Paper Company

## 2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Written or purchased</b>	<b>Number of securities to which option or derivative relates</b>	<b>Exercise price per unit</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>
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:**

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*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.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

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Qube Research & Technologies LTD

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