

## 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**

<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>	DS Smith plc
<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>	09-07-2024
<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 - 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)**

<b>Class of relevant security:</b>	10p ordinary share			
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
<b>(1) Relevant securities owned and/or controlled:</b>	0	0	0	0
<b>(2) Cash-settled derivatives:</b>	17,396,480	1.26	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0	0	0
<b>TOTAL:</b>	17,396,480	1.26	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)**

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

<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 (GBP)</b>
10p ordinary share	Equity swap	increasing a long position	1	417.97
10p ordinary share	Equity swap	increasing a long position	1	419.23
10p ordinary share	Equity swap	increasing a long position	1	419.44
10p ordinary share	Equity swap	increasing a long position	1	419.66
10p ordinary share	Equity swap	increasing a long position	2	418.24
10p ordinary share	Equity swap	increasing a long position	3	418.84
10p ordinary share	Equity swap	increasing a long position	4	417.83
10p ordinary share	Equity swap	increasing a long position	4	418.49
10p ordinary share	Equity swap	increasing a long position	5	418.09
10p ordinary share	Equity swap	increasing a long position	5	418.47
10p ordinary share	Equity swap	increasing a long position	5	418.50
10p ordinary share	Equity swap	increasing a long position	6	417.69
10p ordinary share	Equity swap	increasing a long position	6	418.75
10p ordinary share	Equity swap	increasing a long position	8	418.32
10p ordinary share	Equity swap	increasing a long position	10	417.80
10p ordinary share	Equity swap	increasing a long position	10	418.35
10p ordinary share	Equity swap	increasing a long position	10	418.65
10p ordinary share	Equity swap	increasing a long position	10	418.80
10p ordinary share	Equity swap	increasing a long position	12	418.65
10p ordinary share	Equity swap	increasing a long position	12	418.84
10p ordinary share	Equity swap	increasing a long position	13	418.11
10p ordinary share	Equity swap	increasing a long position	13	418.51
10p ordinary share	Equity swap	increasing a long position	13	418.78
10p ordinary share	Equity swap	increasing a long position	14	417.86
10p ordinary share	Equity swap	increasing a long position	14	418.38
10p ordinary share	Equity swap	increasing a long position	17	417.85
10p ordinary share	Equity swap	increasing a long position	17	418.52
10p ordinary share	Equity swap	increasing a long position	17	418.83
10p ordinary share	Equity swap	increasing a long position	18	417.76
10p ordinary share	Equity swap	increasing a long position	18	417.78
10p ordinary share	Equity swap	increasing a long position	18	418.58
10p ordinary share	Equity swap	increasing a long position	18	418.62
10p ordinary share	Equity swap	increasing a long position	18	418.78
10p ordinary share	Equity swap	increasing a long position	19	418.08
10p ordinary share	Equity swap	increasing a long position	19	418.63
10p ordinary share	Equity swap	increasing a long position	20	418.09
10p ordinary share	Equity swap	increasing a long position	20	418.30
10p ordinary share	Equity swap	increasing a long position	20	418.52
10p ordinary share	Equity swap	increasing a long position	20	418.81
10p ordinary share	Equity swap	increasing a long position	20	419.00
10p ordinary share	Equity swap	increasing a long position	21	418.71
10p ordinary share	Equity swap	increasing a long position	21	418.81
10p ordinary share	Equity swap	increasing a long position	22	417.79
10p ordinary share	Equity swap	increasing a long position	23	418.22
10p ordinary share	Equity swap	increasing a long position	23	418.30

















10p ordinary share	Equity swap	increasing a long position	506	417.81
10p ordinary share	Equity swap	increasing a long position	506	418.21
10p ordinary share	Equity swap	increasing a long position	506	419.01
10p ordinary share	Equity swap	increasing a long position	528	418.81
10p ordinary share	Equity swap	increasing a long position	551	417.81
10p ordinary share	Equity swap	increasing a long position	555	419.61
10p ordinary share	Equity swap	increasing a long position	567	418.11
10p ordinary share	Equity swap	increasing a long position	574	418.41
10p ordinary share	Equity swap	increasing a long position	592	418.61
10p ordinary share	Equity swap	increasing a long position	593	418.81
10p ordinary share	Equity swap	increasing a long position	627	418.41
10p ordinary share	Equity swap	increasing a long position	632	418.21
10p ordinary share	Equity swap	increasing a long position	635	417.82
10p ordinary share	Equity swap	increasing a long position	635	418.22
10p ordinary share	Equity swap	increasing a long position	663	417.81
10p ordinary share	Equity swap	increasing a long position	730	417.81
10p ordinary share	Equity swap	increasing a long position	734	417.81
10p ordinary share	Equity swap	increasing a long position	738	418.81
10p ordinary share	Equity swap	increasing a long position	743	418.22
10p ordinary share	Equity swap	increasing a long position	772	418.81
10p ordinary share	Equity swap	increasing a long position	836	417.31
10p ordinary share	Equity swap	increasing a long position	875	418.01
10p ordinary share	Equity swap	increasing a long position	884	417.41
10p ordinary share	Equity swap	increasing a long position	884	418.01
10p ordinary share	Equity swap	increasing a long position	889	418.22
10p ordinary share	Equity swap	increasing a long position	890	418.01
10p ordinary share	Equity swap	increasing a long position	895	418.61
10p ordinary share	Equity swap	increasing a long position	959	418.01
10p ordinary share	Equity swap	increasing a long position	961	419.31
10p ordinary share	Equity swap	increasing a long position	973	418.01
10p ordinary share	Equity swap	increasing a long position	1010	417.51
10p ordinary share	Equity swap	increasing a long position	1075	417.00
10p ordinary share	Equity swap	increasing a long position	1090	419.31
10p ordinary share	Equity swap	increasing a long position	1108	418.61
10p ordinary share	Equity swap	increasing a long position	1123	418.01
10p ordinary share	Equity swap	increasing a long position	1137	417.81
10p ordinary share	Equity swap	increasing a long position	1143	418.21
10p ordinary share	Equity swap	increasing a long position	1151	417.31
10p ordinary share	Equity swap	increasing a long position	1161	418.81
10p ordinary share	Equity swap	increasing a long position	1178	418.81
10p ordinary share	Equity swap	increasing a long position	1179	419.41
10p ordinary share	Equity swap	increasing a long position	1298	420.60
10p ordinary share	Equity swap	increasing a long position	1328	419.61
10p ordinary share	Equity swap	increasing a long position	1386	417.80
10p ordinary share	Equity swap	increasing a long position	1401	417.81
10p ordinary share	Equity swap	increasing a long position	1556	418.20
10p ordinary share	Equity swap	increasing a long position	1668	418.50
10p ordinary share	Equity swap	increasing a long position	1696	418.81
10p ordinary share	Equity swap	increasing a long position	1733	419.60
10p ordinary share	Equity swap	increasing a long position	1822	418.80
10p ordinary share	Equity swap	increasing a long position	2126	417.31

10p ordinary share	Equity swap	increasing a long position	2345	418.81
10p ordinary share	Equity swap	increasing a long position	2712	419.20
10p ordinary share	Equity swap	increasing a long position	2751	419.61
10p ordinary share	Equity swap	increasing a long position	2927	417.31
10p ordinary share	Equity swap	increasing a long position	3258	418.21
10p ordinary share	Equity swap	increasing a long position	3300	418.81
10p ordinary share	Equity swap	increasing a long position	3581	420.20
10p ordinary share	Equity swap	increasing a long position	4048	417.81
10p ordinary share	Equity swap	increasing a long position	5259	418.40
10p ordinary share	Equity swap	increasing a long position	11829	418.60
10p ordinary share	Equity swap	increasing a long position	18347	419.00
10p ordinary share	Equity swap	increasing a long position	20975	419.71
10p ordinary share	Equity swap	increasing a long position	33657	419.80
10p ordinary share	Equity swap	increasing a long position	79000	419.01
10p ordinary share	Equity swap	increasing a long position	136322	420.00
10p ordinary share	Equity swap	increasing a long position	149613	419.81
10p ordinary share	Equity swap	decreasing a long position	173	420.80
10p ordinary share	Equity swap	decreasing a long position	519	421.00
10p ordinary share	Equity swap	decreasing a long position	902	417.80
10p ordinary share	Equity swap	decreasing a long position	1548	420.60
10p ordinary share	Equity swap	decreasing a long position	2905	417.40
10p ordinary share	Equity swap	decreasing a long position	3519	417.60
10p ordinary share	Equity swap	decreasing a long position	4313	416.60
10p ordinary share	Equity swap	decreasing a long position	4441	418.00
10p ordinary share	Equity swap	decreasing a long position	4465	419.00
10p ordinary share	Equity swap	decreasing a long position	5187	420.20
10p ordinary share	Equity swap	decreasing a long position	5268	418.60
10p ordinary share	Equity swap	decreasing a long position	5617	418.80
10p ordinary share	Equity swap	decreasing a long position	6889	418.40
10p ordinary share	Equity swap	decreasing a long position	6925	418.20
10p ordinary share	Equity swap	decreasing a long position	7103	419.60
10p ordinary share	Equity swap	decreasing a long position	9413	419.40
10p ordinary share	Equity swap	decreasing a long position	10074	419.20
10p ordinary share	Equity swap	decreasing a long position	12602	420.40
10p ordinary share	Equity swap	decreasing a long position	12796	419.80
10p ordinary share	Equity swap	decreasing a long position	122166	420.00

**(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 (GBp)	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)**

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

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

<p><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></p> <p>None</p>
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##### (b) Agreements, arrangements or understandings relating to options or derivatives

<p><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></p> <p>None</p>
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##### (c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	NO
Date of disclosure:	10-07-2024
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).*

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