

**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>	10-07-2024
<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>	18,188,146	1.32	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0	0	0
<b>TOTAL:</b>	18,188,146	1.32	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**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit (GBP)</b>
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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	368	413.80
10p ordinary share	Equity swap	increasing a long position	767	417.60
10p ordinary share	Equity swap	increasing a long position	955	413.40
10p ordinary share	Equity swap	increasing a long position	2940	413.60
10p ordinary share	Equity swap	increasing a long position	3065	414.61
10p ordinary share	Equity swap	increasing a long position	3092	417.11
10p ordinary share	Equity swap	increasing a long position	3503	415.61
10p ordinary share	Equity swap	increasing a long position	3983	416.71
10p ordinary share	Equity swap	increasing a long position	4192	415.40
10p ordinary share	Equity swap	increasing a long position	5089	414.91
10p ordinary share	Equity swap	increasing a long position	5401	415.41
10p ordinary share	Equity swap	increasing a long position	5798	413.61
10p ordinary share	Equity swap	increasing a long position	6223	414.41
10p ordinary share	Equity swap	increasing a long position	7493	417.80
10p ordinary share	Equity swap	increasing a long position	7517	419.00
10p ordinary share	Equity swap	increasing a long position	8682	416.41
10p ordinary share	Equity swap	increasing a long position	8772	415.21
10p ordinary share	Equity swap	increasing a long position	8830	416.80
10p ordinary share	Equity swap	increasing a long position	9272	416.01
10p ordinary share	Equity swap	increasing a long position	9855	414.00
10p ordinary share	Equity swap	increasing a long position	11542	414.01
10p ordinary share	Equity swap	increasing a long position	12068	416.40
10p ordinary share	Equity swap	increasing a long position	12871	415.60
10p ordinary share	Equity swap	increasing a long position	13122	415.01
10p ordinary share	Equity swap	increasing a long position	13168	414.21
10p ordinary share	Equity swap	increasing a long position	14805	417.00
10p ordinary share	Equity swap	increasing a long position	15215	414.60
10p ordinary share	Equity swap	increasing a long position	15569	415.00
10p ordinary share	Equity swap	increasing a long position	17488	416.21
10p ordinary share	Equity swap	increasing a long position	18107	417.01
10p ordinary share	Equity swap	increasing a long position	18432	417.21
10p ordinary share	Equity swap	increasing a long position	19280	416.81
10p ordinary share	Equity swap	increasing a long position	20407	414.80
10p ordinary share	Equity swap	increasing a long position	20709	414.40
10p ordinary share	Equity swap	increasing a long position	25981	416.61
10p ordinary share	Equity swap	increasing a long position	27733	416.20
10p ordinary share	Equity swap	increasing a long position	28741	416.60
10p ordinary share	Equity swap	increasing a long position	31884	415.80
10p ordinary share	Equity swap	increasing a long position	40812	414.20
10p ordinary share	Equity swap	increasing a long position	61527	416.00
10p ordinary share	Equity swap	increasing a long position	254013	415.20
10p ordinary share	Equity swap	decreasing a long position	46	413.60
10p ordinary share	Equity swap	decreasing a long position	53	414.80
10p ordinary share	Equity swap	decreasing a long position	130	414.40
10p ordinary share	Equity swap	decreasing a long position	227	418.00

10p ordinary share	Equity swap	decreasing a long position	304	416.60
10p ordinary share	Equity swap	decreasing a long position	434	415.60
10p ordinary share	Equity swap	decreasing a long position	550	415.40
10p ordinary share	Equity swap	decreasing a long position	910	415.80
10p ordinary share	Equity swap	decreasing a long position	1152	414.00
10p ordinary share	Equity swap	decreasing a long position	3799	415.20

**(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)**

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><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>
None

**(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>
None

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	11-07-2024
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).

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240711562265/en/>

Qube Research & Technologies LTD

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