

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

(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>	10-07-2024
(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:	0	0	6,618,799	1.90
(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	6,618,799	1.90

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).

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(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	5	42.41
Common Stock	Sale	11	42.61
Common Stock	Sale	55	42.52
Common Stock	Sale	57	42.56
Common Stock	Sale	62	42.75
Common Stock	Sale	88	42.69
Common Stock	Sale	100	42.74
Common Stock	Sale	103	42.53
Common Stock	Sale	112	42.76
Common Stock	Sale	116	42.51
Common Stock	Sale	126	42.51
Common Stock	Sale	133	42.59
Common Stock	Sale	135	42.40
Common Stock	Sale	137	42.43
Common Stock	Sale	149	42.50
Common Stock	Sale	188	42.42
Common Stock	Sale	193	42.68
Common Stock	Sale	200	42.56
Common Stock	Sale	206	42.37
Common Stock	Sale	266	42.48
Common Stock	Sale	500	42.53
Common Stock	Sale	584	42.58
Common Stock	Sale	700	42.51
Common Stock	Sale	941	42.67
Common Stock	Sale	1047	42.46
Common Stock	Sale	1117	42.50
Common Stock	Sale	1457	42.59
Common Stock	Sale	1939	42.48
Common Stock	Sale	1951	42.57
Common Stock	Sale	2550	42.70
Common Stock	Sale	4121	42.58
Common Stock	Sale	4391	42.50
Common Stock	Sale	7014	42.46
Common Stock	Sale	8323	42.57
Common Stock	Sale	9462	42.60
Common Stock	Sale	10644	42.56
Common Stock	Sale	12461	42.61
Common Stock	Sale	13962	42.60
Common Stock	Purchase	14	42.41
Common Stock	Purchase	28	42.48
Common Stock	Purchase	39	42.55
Common Stock	Purchase	50	42.31
Common Stock	Purchase	54	42.62
Common Stock	Purchase	100	42.54

Common Stock	Purchase	100	42.66
Common Stock	Purchase	100	42.72
Common Stock	Purchase	181	42.57
Common Stock	Purchase	200	42.30
Common Stock	Purchase	200	42.52
Common Stock	Purchase	277	42.61
Common Stock	Purchase	348	42.44
Common Stock	Purchase	414	42.60
Common Stock	Purchase	562	42.68
Common Stock	Purchase	618	42.45
Common Stock	Purchase	622	42.56
Common Stock	Purchase	847	42.46
Common Stock	Purchase	867	42.59
Common Stock	Purchase	901	42.54
Common Stock	Purchase	905	42.51
Common Stock	Purchase	946	42.63
Common Stock	Purchase	951	42.37
Common Stock	Purchase	1001	42.64
Common Stock	Purchase	1015	42.35
Common Stock	Purchase	1023	42.34
Common Stock	Purchase	1052	42.65
Common Stock	Purchase	1153	42.67
Common Stock	Purchase	1173	42.28
Common Stock	Purchase	1254	42.69
Common Stock	Purchase	1288	42.52
Common Stock	Purchase	1561	42.55
Common Stock	Purchase	1648	42.36
Common Stock	Purchase	2062	42.49
Common Stock	Purchase	2091	42.39
Common Stock	Purchase	2216	42.47
Common Stock	Purchase	2273	42.41
Common Stock	Purchase	2309	42.58
Common Stock	Purchase	2393	42.40
Common Stock	Purchase	2495	42.48
Common Stock	Purchase	2524	42.38
Common Stock	Purchase	2763	42.42
Common Stock	Purchase	3603	42.50
Common Stock	Purchase	3909	42.43
Common Stock	Purchase	4797	42.53
Common Stock	Purchase	7436	42.51
Common Stock	Purchase	15871	42.75
Common Stock	Purchase	19800	42.70

(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

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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

<p>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></p>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
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.

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 <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 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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Qube Research & Technologies LTD

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