

## 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>	Balyasny Asset Management LP
<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>	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:  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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	5,880,561	1.69	859,777	0.24
<b>(2) Cash-settled derivatives:</b>				
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	300,000	0.08	520,000	0.15
<b>TOTAL:</b>	6,180,561	1.77	1,379,777	0.39

*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>Details, including nature of the rights concerned and relevant percentages:</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</b>
\$ Common Stock	Purchase	2,638	USD 42.35
\$ Common Stock	Sale	23	USD 42.39
\$ Common Stock	Purchase	1,739	USD 42.40
\$ Common Stock	Sale	190	USD 42.40
\$ Common Stock	Sale	600	USD 42.41
\$ Common Stock	Purchase	1,117	USD 42.41
\$ Common Stock	Sale	55	USD 42.41
\$ Common Stock	Sale	3	USD 42.42
\$ Common Stock	Purchase	48	USD 42.42
\$ Common Stock	Purchase	2,050	USD 42.42
\$ Common Stock	Purchase	2,671	USD 42.42
\$ Common Stock	Sale	789	USD 42.43
\$ Common Stock	Purchase	16,526	USD 42.43
\$ Common Stock	Purchase	3,704	USD 42.44
\$ Common Stock	Purchase	1,761	USD 42.45
\$ Common Stock	Purchase	1,200	USD 42.45
\$ Common Stock	Purchase	91	USD 42.45
\$ Common Stock	Sale	7,801	USD 42.46
\$ Common Stock	Sale	979	USD 42.46
\$ Common Stock	Purchase	10,174	USD 42.47
\$ Common Stock	Purchase	7,873	USD 42.47
\$ Common Stock	Sale	116	USD 42.47
\$ Common Stock	Purchase	99	USD 42.48
\$ Common Stock	Purchase	27	USD 42.48
\$ Common Stock	Purchase	11	USD 42.48
\$ Common Stock	Purchase	1,211	USD 42.48
\$ Common Stock	Sale	73	USD 42.48
\$ Common Stock	Purchase	4,105	USD 42.48
\$ Common Stock	Purchase	237	USD 42.49
\$ Common Stock	Purchase	5,262	USD 42.49
\$ Common Stock	Purchase	580	USD 42.49
\$ Common Stock	Sale	24	USD 42.50
\$ Common Stock	Sale	200	USD 42.50
\$ Common Stock	Sale	48	USD 42.51
\$ Common Stock	Sale	1,595	USD 42.51
\$ Common Stock	Purchase	1,773	USD 42.51
\$ Common Stock	Purchase	1,467	USD 42.52
\$ Common Stock	Purchase	1,590	USD 42.52
\$ Common Stock	Sale	1,832	USD 42.54
\$ Common Stock	Purchase	17,400	USD 42.55
\$ Common Stock	Purchase	31	USD 42.56
\$ Common Stock	Purchase	6,776	USD 42.56
\$ Common Stock	Purchase	1,187	USD 42.57
\$ Common Stock	Purchase	19,000	USD 42.57
\$ Common Stock	Purchase	21,528	USD 42.57
\$ Common Stock	Purchase	8,804	USD 42.58
\$ Common Stock	Purchase	400	USD 42.58

\$ Common Stock	Sale	11	USD 42.58
\$ Common Stock	Purchase	839	USD 42.58
\$ Common Stock	Purchase	10,098	USD 42.59
\$ Common Stock	Sale	17,713	USD 42.60
\$ Common Stock	Purchase	47,037	USD 42.60
\$ Common Stock	Sale	2	USD 42.60
\$ Common Stock	Purchase	49,694	USD 42.61
\$ Common Stock	Purchase	11,765	USD 42.62
\$ Common Stock	Sale	27	USD 42.63
\$ Common Stock	Sale	2,022	USD 42.63
\$ Common Stock	Sale	5,821	USD 42.63
\$ Common Stock	Purchase	5,644	USD 42.65
\$ Common Stock	Purchase	1,510	USD 42.66
\$ Common Stock	Purchase	4,456	USD 42.66
\$ Common Stock	Sale	1,507	USD 42.70
\$ Common Stock	Sale	28	USD 42.70
\$ Common Stock	Sale	101	USD 42.70
\$ Common Stock	Sale	1,566	USD 42.70
\$ Common Stock	Sale	1,511	USD 42.75

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

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit

**(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	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit
\$ Common Stock	Put option	Selling	100,000	USD 42.5	American	19/07/2024	USD 0.55

**(ii) Exercise**

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit

**(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)

**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**

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**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	Yes
Date of disclosure:	11/07/2024
Contact name:	Jack Satt
Telephone number*:	+44 208 164 3693

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.

\*If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.

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 SALE ETC.**

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

**1. KEY INFORMATION**

<b>Full name of person making disclosure:</b>	Balyasny Asset Management LP
<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	Purchased	220,000	USD 42.50	American	19/07/2024
\$ common stock	Call Option	Purchased	300,000	USD 42.50	American	18/10/2024
\$ common stock	Call Option	Written	300,000	USD 50	American	18/10/2024

**3. AGREEMENTS TO PURCHASE OR SALE 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.

*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/20240711905791/en/>

Balyasny Asset Management LP

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