

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>	12-07-2024
(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	6,585,585	1.89
(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	6,585,585	1.89

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)

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)
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Common Stock	Sale	1	43.64
Common Stock	Sale	10	43.65
Common Stock	Sale	29	42.80
Common Stock	Sale	37	43.75
Common Stock	Sale	54	43.12
Common Stock	Sale	84	43.02
Common Stock	Sale	94	43.80
Common Stock	Sale	100	43.07
Common Stock	Sale	100	43.62
Common Stock	Sale	115	42.93
Common Stock	Sale	115	43.57
Common Stock	Sale	162	42.92
Common Stock	Sale	162	43.76
Common Stock	Sale	209	42.91
Common Stock	Sale	225	43.66
Common Stock	Sale	235	43.05
Common Stock	Sale	302	43.74
Common Stock	Sale	342	43.77
Common Stock	Sale	376	43.71
Common Stock	Sale	385	43.60
Common Stock	Sale	424	43.06
Common Stock	Sale	605	43.18
Common Stock	Sale	709	43.62
Common Stock	Sale	723	43.58
Common Stock	Sale	727	43.59
Common Stock	Sale	954	43.61
Common Stock	Sale	1082	43.67
Common Stock	Sale	1124	43.81
Common Stock	Sale	1858	43.78
Common Stock	Sale	18613	43.63
Common Stock	Purchase	4	42.91
Common Stock	Purchase	8	43.24
Common Stock	Purchase	8	43.30
Common Stock	Purchase	10	42.88
Common Stock	Purchase	14	42.89
Common Stock	Purchase	15	43.02
Common Stock	Purchase	23	43.34
Common Stock	Purchase	33	42.81
Common Stock	Purchase	58	42.84
Common Stock	Purchase	74	42.98
Common Stock	Purchase	82	42.73
Common Stock	Purchase	84	43.13
Common Stock	Purchase	94	43.32
Common Stock	Purchase	95	43.31
Common Stock	Purchase	100	43.09
Common Stock	Purchase	100	43.62
Common Stock	Purchase	106	43.66
Common Stock	Purchase	108	43.36
Common Stock	Purchase	115	43.82

Common Stock	Purchase	121	42.87
Common Stock	Purchase	132	43.03
Common Stock	Purchase	197	42.90
Common Stock	Purchase	200	42.77
Common Stock	Purchase	200	43.16
Common Stock	Purchase	200	43.16
Common Stock	Purchase	200	43.23
Common Stock	Purchase	200	43.41
Common Stock	Purchase	200	43.78
Common Stock	Purchase	200	43.81
Common Stock	Purchase	206	42.93
Common Stock	Purchase	214	43.01
Common Stock	Purchase	214	43.29
Common Stock	Purchase	216	42.83
Common Stock	Purchase	218	43.51
Common Stock	Purchase	240	42.95
Common Stock	Purchase	243	43.43
Common Stock	Purchase	251	42.74
Common Stock	Purchase	260	43.27
Common Stock	Purchase	262	43.11
Common Stock	Purchase	271	42.79
Common Stock	Purchase	295	43.05
Common Stock	Purchase	300	43.15
Common Stock	Purchase	310	43.50
Common Stock	Purchase	319	43.69
Common Stock	Purchase	380	43.40
Common Stock	Purchase	400	43.58
Common Stock	Purchase	401	43.21
Common Stock	Purchase	404	43.18
Common Stock	Purchase	408	43.44
Common Stock	Purchase	409	42.76
Common Stock	Purchase	431	43.57
Common Stock	Purchase	434	43.04
Common Stock	Purchase	440	43.23
Common Stock	Purchase	447	42.94
Common Stock	Purchase	477	43.22
Common Stock	Purchase	488	43.00
Common Stock	Purchase	491	43.74
Common Stock	Purchase	499	43.54
Common Stock	Purchase	515	43.07
Common Stock	Purchase	593	43.12
Common Stock	Purchase	601	43.06
Common Stock	Purchase	606	43.14
Common Stock	Purchase	724	43.67
Common Stock	Purchase	725	43.17
Common Stock	Purchase	732	43.72
Common Stock	Purchase	744	43.46
Common Stock	Purchase	751	43.09
Common Stock	Purchase	753	43.76
Common Stock	Purchase	769	43.77

Common Stock	Purchase	805	43.25
Common Stock	Purchase	819	43.10
Common Stock	Purchase	911	43.80
Common Stock	Purchase	1096	43.75
Common Stock	Purchase	1105	43.65
Common Stock	Purchase	1185	43.49
Common Stock	Purchase	1279	43.16
Common Stock	Purchase	1384	43.64
Common Stock	Purchase	1427	43.15
Common Stock	Purchase	1459	43.59
Common Stock	Purchase	1557	43.19
Common Stock	Purchase	1969	43.79
Common Stock	Purchase	2044	43.20
Common Stock	Purchase	2411	43.62
Common Stock	Purchase	2787	43.68
Common Stock	Purchase	3132	43.61
Common Stock	Purchase	5609	43.63
Common Stock	Purchase	7120	43.60

(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

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

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:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

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:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><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:	15-07-2024
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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