

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>	15-07-2024
(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	6,624,700	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	6,624,700	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).

(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	2	44.23
Common Stock	Sale	3	43.55
Common Stock	Sale	5	43.98
Common Stock	Sale	9	44.06
Common Stock	Sale	10	43.99
Common Stock	Sale	14	43.96
Common Stock	Sale	14	44.01
Common Stock	Sale	21	44.12
Common Stock	Sale	23	43.47
Common Stock	Sale	23	43.78
Common Stock	Sale	25	43.88
Common Stock	Sale	30	44.05
Common Stock	Sale	30	44.13
Common Stock	Sale	40	44.20
Common Stock	Sale	45	44.19
Common Stock	Sale	52	43.87
Common Stock	Sale	52	43.92
Common Stock	Sale	53	43.53
Common Stock	Sale	55	43.63
Common Stock	Sale	63	44.20
Common Stock	Sale	100	43.81
Common Stock	Sale	100	43.86
Common Stock	Sale	100	43.91
Common Stock	Sale	100	43.98
Common Stock	Sale	100	44.08
Common Stock	Sale	100	44.24
Common Stock	Sale	100	44.26
Common Stock	Sale	120	43.71
Common Stock	Sale	129	43.94
Common Stock	Sale	130	44.17
Common Stock	Sale	170	43.85
Common Stock	Sale	200	44.16
Common Stock	Sale	208	44.15
Common Stock	Sale	218	44.11
Common Stock	Sale	224	44.05
Common Stock	Sale	285	44.07
Common Stock	Sale	300	43.90
Common Stock	Sale	381	44.03
Common Stock	Sale	425	44.22
Common Stock	Sale	496	44.04
Common Stock	Sale	556	44.23
Common Stock	Sale	613	43.80
Common Stock	Sale	625	44.06
Common Stock	Sale	679	44.01
Common Stock	Sale	700	43.89
Common Stock	Sale	935	44.00
Common Stock	Sale	996	44.05

Common Stock	Sale	1024	44.15
Common Stock	Sale	1165	44.25
Common Stock	Sale	1241	44.02
Common Stock	Sale	1291	44.20
Common Stock	Sale	1330	44.16
Common Stock	Sale	1713	44.21
Common Stock	Sale	1744	44.11
Common Stock	Sale	1774	44.09
Common Stock	Sale	1813	44.24
Common Stock	Sale	1821	44.08
Common Stock	Sale	1854	43.63
Common Stock	Sale	2300	43.68
Common Stock	Sale	2708	44.12
Common Stock	Sale	2817	44.13
Common Stock	Sale	2857	44.10
Common Stock	Sale	6513	44.22
Common Stock	Sale	49512	44.14
Common Stock	Purchase	1	43.84
Common Stock	Purchase	13	43.83
Common Stock	Purchase	28	43.55
Common Stock	Purchase	44	43.95
Common Stock	Purchase	51	43.92
Common Stock	Purchase	60	43.49
Common Stock	Purchase	61	43.59
Common Stock	Purchase	68	43.60
Common Stock	Purchase	100	43.54
Common Stock	Purchase	100	43.70
Common Stock	Purchase	100	43.71
Common Stock	Purchase	100	43.98
Common Stock	Purchase	100	44.01
Common Stock	Purchase	100	44.09
Common Stock	Purchase	100	44.11
Common Stock	Purchase	100	44.15
Common Stock	Purchase	100	44.16
Common Stock	Purchase	100	44.16
Common Stock	Purchase	100	44.22
Common Stock	Purchase	100	44.23
Common Stock	Purchase	173	44.12
Common Stock	Purchase	200	43.67
Common Stock	Purchase	200	43.69
Common Stock	Purchase	200	44.05
Common Stock	Purchase	200	44.09
Common Stock	Purchase	200	44.12
Common Stock	Purchase	213	44.18
Common Stock	Purchase	228	43.52
Common Stock	Purchase	249	43.57
Common Stock	Purchase	257	43.83
Common Stock	Purchase	297	43.99
Common Stock	Purchase	300	43.65
Common Stock	Purchase	300	44.02

Common Stock	Purchase	300	44.08
Common Stock	Purchase	300	44.17
Common Stock	Purchase	300	44.24
Common Stock	Purchase	330	43.74
Common Stock	Purchase	330	43.93
Common Stock	Purchase	369	43.53
Common Stock	Purchase	380	43.76
Common Stock	Purchase	380	43.91
Common Stock	Purchase	400	43.77
Common Stock	Purchase	400	44.06
Common Stock	Purchase	400	44.20
Common Stock	Purchase	413	43.88
Common Stock	Purchase	415	43.51
Common Stock	Purchase	417	43.90
Common Stock	Purchase	444	43.80
Common Stock	Purchase	485	44.16
Common Stock	Purchase	500	43.98
Common Stock	Purchase	564	44.01
Common Stock	Purchase	565	43.68
Common Stock	Purchase	583	43.89
Common Stock	Purchase	601	43.85
Common Stock	Purchase	620	43.66
Common Stock	Purchase	626	44.06
Common Stock	Purchase	645	43.86
Common Stock	Purchase	647	43.70
Common Stock	Purchase	700	43.84
Common Stock	Purchase	710	43.75
Common Stock	Purchase	757	43.82
Common Stock	Purchase	800	43.97
Common Stock	Purchase	808	43.81
Common Stock	Purchase	810	43.78
Common Stock	Purchase	922	44.07
Common Stock	Purchase	925	44.19
Common Stock	Purchase	928	44.08
Common Stock	Purchase	994	44.15
Common Stock	Purchase	1000	43.87
Common Stock	Purchase	1010	44.21
Common Stock	Purchase	1023	43.96
Common Stock	Purchase	1024	43.94
Common Stock	Purchase	1102	43.79
Common Stock	Purchase	1115	43.95
Common Stock	Purchase	1126	44.13
Common Stock	Purchase	1127	44.11
Common Stock	Purchase	1181	44.20
Common Stock	Purchase	1216	44.02
Common Stock	Purchase	1251	44.22
Common Stock	Purchase	1359	44.00
Common Stock	Purchase	1372	44.05
Common Stock	Purchase	1375	44.04
Common Stock	Purchase	1469	44.12

Common Stock	Purchase	1493	44.03
Common Stock	Purchase	1617	44.10
Common Stock	Purchase	1655	44.09
Common Stock	Purchase	9049	44.14

(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

<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> <p>None</p>
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(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> <p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	16-07-2024
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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