

## 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>	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>	16-07-2024
<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>	18,867,672	1.37	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0	0	0
<b>TOTAL:</b>	18,867,672	1.37	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>	<b>0</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<b>0</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**

Class of relevant security	Purchase/sale	Number of securities	Price per unit (GBP)
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**(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 (GBP)
10p ordinary share	Equity swap	increasing a long position	68	434.80
10p ordinary share	Equity swap	increasing a long position	281	425.80
10p ordinary share	Equity swap	increasing a long position	324	426.60
10p ordinary share	Equity swap	increasing a long position	478	425.40
10p ordinary share	Equity swap	increasing a long position	1749	427.20
10p ordinary share	Equity swap	increasing a long position	1787	426.80
10p ordinary share	Equity swap	increasing a long position	1834	427.00
10p ordinary share	Equity swap	increasing a long position	2693	427.40
10p ordinary share	Equity swap	increasing a long position	4539	426.40
10p ordinary share	Equity swap	increasing a long position	8359	426.20
10p ordinary share	Equity swap	increasing a long position	10934	435.80
10p ordinary share	Equity swap	increasing a long position	16519	438.00
10p ordinary share	Equity swap	decreasing a long position	96	430.60
10p ordinary share	Equity swap	decreasing a long position	199	429.00
10p ordinary share	Equity swap	decreasing a long position	268	431.60
10p ordinary share	Equity swap	decreasing a long position	454	437.60
10p ordinary share	Equity swap	decreasing a long position	660	435.20
10p ordinary share	Equity swap	decreasing a long position	752	431.20
10p ordinary share	Equity swap	decreasing a long position	813	433.40
10p ordinary share	Equity swap	decreasing a long position	828	425.40
10p ordinary share	Equity swap	decreasing a long position	1144	426.60
10p ordinary share	Equity swap	decreasing a long position	1364	434.20
10p ordinary share	Equity swap	decreasing a long position	1445	436.40
10p ordinary share	Equity swap	decreasing a long position	1451	429.60
10p ordinary share	Equity swap	decreasing a long position	1604	433.00
10p ordinary share	Equity swap	decreasing a long position	1812	433.60
10p ordinary share	Equity swap	decreasing a long position	2155	432.40
10p ordinary share	Equity swap	decreasing a long position	2332	434.80
10p ordinary share	Equity swap	decreasing a long position	2796	435.40
10p ordinary share	Equity swap	decreasing a long position	2939	426.80
10p ordinary share	Equity swap	decreasing a long position	3051	426.00
10p ordinary share	Equity swap	decreasing a long position	3074	430.40
10p ordinary share	Equity swap	decreasing a long position	3191	438.20
10p ordinary share	Equity swap	decreasing a long position	3434	425.80
10p ordinary share	Equity swap	decreasing a long position	3604	434.00
10p ordinary share	Equity swap	decreasing a long position	3922	426.40
10p ordinary share	Equity swap	decreasing a long position	4005	435.00
10p ordinary share	Equity swap	decreasing a long position	4163	427.20
10p ordinary share	Equity swap	decreasing a long position	4280	437.00
10p ordinary share	Equity swap	decreasing a long position	4351	437.80
10p ordinary share	Equity swap	decreasing a long position	4792	436.60
10p ordinary share	Equity swap	decreasing a long position	4806	429.80
10p ordinary share	Equity swap	decreasing a long position	5012	434.60
10p ordinary share	Equity swap	decreasing a long position	5111	436.00

10p ordinary share	Equity swap	decreasing a long position	6067	437.20
10p ordinary share	Equity swap	decreasing a long position	6069	432.20
10p ordinary share	Equity swap	decreasing a long position	6591	425.60
10p ordinary share	Equity swap	decreasing a long position	6840	430.20
10p ordinary share	Equity swap	decreasing a long position	7373	430.00
10p ordinary share	Equity swap	decreasing a long position	7530	435.80
10p ordinary share	Equity swap	decreasing a long position	7849	429.20
10p ordinary share	Equity swap	decreasing a long position	8294	432.60
10p ordinary share	Equity swap	decreasing a long position	9980	436.20
10p ordinary share	Equity swap	decreasing a long position	10340	432.00
10p ordinary share	Equity swap	decreasing a long position	10524	436.80
10p ordinary share	Equity swap	decreasing a long position	11465	431.80
10p ordinary share	Equity swap	decreasing a long position	11891	426.20
10p ordinary share	Equity swap	decreasing a long position	12599	430.80
10p ordinary share	Equity swap	decreasing a long position	14256	431.00
10p ordinary share	Equity swap	decreasing a long position	17156	432.80
10p ordinary share	Equity swap	decreasing a long position	18392	427.00
10p ordinary share	Equity swap	decreasing a long position	296253	438.00

**(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></p>
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If there are no such agreements, arrangements or understandings, state "none"

None

**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	NO
Date of disclosure:	<b>17-07-2024</b>
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).*

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