

**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>	17-07-2024
<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)**

Class of relevant security:	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0	0	0
<b>(2) Cash-settled derivatives:</b>	18,319,600	1.33	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0	0	0
<b>TOTAL:</b>	18,319,600	1.33	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>	0
<b>Details, including nature of the rights concerned and relevant percentages:</b>	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 (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	9	435.40
10p ordinary share	Equity swap	increasing a long position	147	435.00
10p ordinary share	Equity swap	increasing a long position	209	435.80
10p ordinary share	Equity swap	increasing a long position	276	438.60
10p ordinary share	Equity swap	increasing a long position	299	439.20
10p ordinary share	Equity swap	increasing a long position	465	436.80
10p ordinary share	Equity swap	increasing a long position	538	437.60
10p ordinary share	Equity swap	increasing a long position	596	436.00
10p ordinary share	Equity swap	increasing a long position	668	438.00
10p ordinary share	Equity swap	increasing a long position	674	437.20
10p ordinary share	Equity swap	increasing a long position	677	436.60
10p ordinary share	Equity swap	increasing a long position	1071	437.40
10p ordinary share	Equity swap	increasing a long position	1237	436.40
10p ordinary share	Equity swap	increasing a long position	1698	439.40
10p ordinary share	Equity swap	increasing a long position	2985	437.80
10p ordinary share	Equity swap	increasing a long position	4034	438.20
10p ordinary share	Equity swap	increasing a long position	4898	435.60
10p ordinary share	Equity swap	increasing a long position	11855	438.40
10p ordinary share	Equity swap	increasing a long position	14337	442.00
10p ordinary share	Equity swap	decreasing a long position	286	435.40
10p ordinary share	Equity swap	decreasing a long position	413	438.40
10p ordinary share	Equity swap	decreasing a long position	416	438.60
10p ordinary share	Equity swap	decreasing a long position	570	435.20
10p ordinary share	Equity swap	decreasing a long position	712	437.30
10p ordinary share	Equity swap	decreasing a long position	712	442.70
10p ordinary share	Equity swap	decreasing a long position	912	443.20
10p ordinary share	Equity swap	decreasing a long position	989	443.90
10p ordinary share	Equity swap	decreasing a long position	1270	444.20
10p ordinary share	Equity swap	decreasing a long position	1316	435.00
10p ordinary share	Equity swap	decreasing a long position	1326	443.60
10p ordinary share	Equity swap	decreasing a long position	1336	444.00
10p ordinary share	Equity swap	decreasing a long position	1473	435.80
10p ordinary share	Equity swap	decreasing a long position	1926	440.20
10p ordinary share	Equity swap	decreasing a long position	2061	441.20
10p ordinary share	Equity swap	decreasing a long position	2174	438.20
10p ordinary share	Equity swap	decreasing a long position	2232	436.80
10p ordinary share	Equity swap	decreasing a long position	2279	436.00
10p ordinary share	Equity swap	decreasing a long position	2564	436.60
10p ordinary share	Equity swap	decreasing a long position	2646	443.00
10p ordinary share	Equity swap	decreasing a long position	2895	435.60
10p ordinary share	Equity swap	decreasing a long position	2897	440.80
10p ordinary share	Equity swap	decreasing a long position	3526	439.80
10p ordinary share	Equity swap	decreasing a long position	3839	436.20
10p ordinary share	Equity swap	decreasing a long position	3868	439.40

10p ordinary share	Equity swap	decreasing a long position	3954	437.80
10p ordinary share	Equity swap	decreasing a long position	4262	439.20
10p ordinary share	Equity swap	decreasing a long position	4843	439.60
10p ordinary share	Equity swap	decreasing a long position	5107	442.40
10p ordinary share	Equity swap	decreasing a long position	5278	438.80
10p ordinary share	Equity swap	decreasing a long position	5368	440.00
10p ordinary share	Equity swap	decreasing a long position	6380	436.40
10p ordinary share	Equity swap	decreasing a long position	7337	441.60
10p ordinary share	Equity swap	decreasing a long position	7816	437.20
10p ordinary share	Equity swap	decreasing a long position	9026	443.80
10p ordinary share	Equity swap	decreasing a long position	9733	437.00
10p ordinary share	Equity swap	decreasing a long position	10778	438.00
10p ordinary share	Equity swap	decreasing a long position	11293	437.40
10p ordinary share	Equity swap	decreasing a long position	11469	442.20
10p ordinary share	Equity swap	decreasing a long position	13194	437.60
10p ordinary share	Equity swap	decreasing a long position	14502	439.00
10p ordinary share	Equity swap	decreasing a long position	14969	441.00
10p ordinary share	Equity swap	decreasing a long position	16784	441.80
10p ordinary share	Equity swap	decreasing a long position	17090	440.40
10p ordinary share	Equity swap	decreasing a long position	21354	442.60
10p ordinary share	Equity swap	decreasing a long position	27741	440.60
10p ordinary share	Equity swap	decreasing a long position	30812	442.80
10p ordinary share	Equity swap	decreasing a long position	44166	443.40
10p ordinary share	Equity swap	decreasing a long position	246851	442.00

**(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> <p>None</p>
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**(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>	NO
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Date of disclosure:	<b>18-07-2024</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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Qube Research & Technologies LTD

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