

**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>	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>	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 - 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	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0	6,972,978	1.77
<b>(2) Cash-settled derivatives:</b>	0	0	0	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	400,000*	0.115	0	0
<b>TOTAL:</b>	400,000*	0.115	6,972,978	1.77

*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)**

<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**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit (USD)</b>
Common Stock	Sale	9	45.86
Common Stock	Sale	12	45.76
Common Stock	Sale	17	46.11
Common Stock	Sale	20	45.97
Common Stock	Sale	30	45.46
Common Stock	Sale	30	46.01
Common Stock	Sale	31	45.70
Common Stock	Sale	33	45.49
Common Stock	Sale	88	45.41
Common Stock	Sale	92	45.99
Common Stock	Sale	100	45.39
Common Stock	Sale	100	45.49
Common Stock	Sale	100	45.51
Common Stock	Sale	100	45.61
Common Stock	Sale	100	45.80
Common Stock	Sale	100	45.91
Common Stock	Sale	100	45.91
Common Stock	Sale	100	45.94
Common Stock	Sale	100	45.95
Common Stock	Sale	100	46.02
Common Stock	Sale	100	46.05
Common Stock	Sale	100	46.09
Common Stock	Sale	100	46.09
Common Stock	Sale	101	45.48
Common Stock	Sale	123	45.56
Common Stock	Sale	145	45.89
Common Stock	Sale	179	45.52
Common Stock	Sale	185	45.63
Common Stock	Sale	200	45.84
Common Stock	Sale	253	45.47
Common Stock	Sale	267	45.62
Common Stock	Sale	273	45.50
Common Stock	Sale	300	45.95
Common Stock	Sale	351	46.08
Common Stock	Sale	362	45.32
Common Stock	Sale	412	46.06
Common Stock	Sale	415	45.53
Common Stock	Sale	441	45.51
Common Stock	Sale	453	45.55
Common Stock	Sale	516	45.74
Common Stock	Sale	611	45.69
Common Stock	Sale	681	46.02
Common Stock	Sale	688	45.73
Common Stock	Sale	730	45.68
Common Stock	Sale	764	45.67
Common Stock	Sale	765	45.88

Common Stock	Sale	819	45.71
Common Stock	Sale	895	45.85
Common Stock	Sale	899	45.45
Common Stock	Sale	900	45.30
Common Stock	Sale	913	45.48
Common Stock	Sale	916	45.72
Common Stock	Sale	955	45.83
Common Stock	Sale	972	45.54
Common Stock	Sale	973	45.59
Common Stock	Sale	1020	45.90
Common Stock	Sale	1166	45.66
Common Stock	Sale	1212	46.09
Common Stock	Sale	1226	45.57
Common Stock	Sale	1236	45.92
Common Stock	Sale	1236	45.51
Common Stock	Sale	1266	46.10
Common Stock	Sale	1552	45.77
Common Stock	Sale	1556	45.76
Common Stock	Sale	1748	46.07
Common Stock	Sale	1800	45.98
Common Stock	Sale	1870	45.94
Common Stock	Sale	1881	45.64
Common Stock	Sale	1915	45.98
Common Stock	Sale	1995	45.79
Common Stock	Sale	2056	45.81
Common Stock	Sale	2119	45.58
Common Stock	Sale	2155	45.84
Common Stock	Sale	2249	45.61
Common Stock	Sale	2286	45.96
Common Stock	Sale	2357	46.02
Common Stock	Sale	2392	45.91
Common Stock	Sale	2395	45.65
Common Stock	Sale	2396	45.97
Common Stock	Sale	2446	46.05
Common Stock	Sale	2517	45.93
Common Stock	Sale	2656	46.08
Common Stock	Sale	2710	46.01
Common Stock	Sale	2868	46.03
Common Stock	Sale	2961	45.78
Common Stock	Sale	3685	45.60
Common Stock	Sale	3907	46.04
Common Stock	Sale	4307	45.70
Common Stock	Sale	5879	45.80
Common Stock	Sale	6052	45.82
Common Stock	Sale	6199	45.99
Common Stock	Sale	7473	46.00
Common Stock	Sale	10583	45.95
Common Stock	Sale	97290	45.75
Common Stock	Purchase	8	45.38
Common Stock	Purchase	30	45.24

Common Stock	Purchase	30	45.26
Common Stock	Purchase	37	45.47
Common Stock	Purchase	50	45.32
Common Stock	Purchase	52	45.55
Common Stock	Purchase	53	45.51
Common Stock	Purchase	100	45.49
Common Stock	Purchase	100	45.70
Common Stock	Purchase	100	45.73
Common Stock	Purchase	104	45.68
Common Stock	Purchase	107	45.40
Common Stock	Purchase	108	45.34
Common Stock	Purchase	109	45.62
Common Stock	Purchase	113	45.30
Common Stock	Purchase	127	45.28
Common Stock	Purchase	137	45.21
Common Stock	Purchase	139	45.39
Common Stock	Purchase	150	45.73
Common Stock	Purchase	187	45.25
Common Stock	Purchase	191	45.77
Common Stock	Purchase	194	45.37
Common Stock	Purchase	194	45.64
Common Stock	Purchase	200	45.56
Common Stock	Purchase	204	45.65
Common Stock	Purchase	205	45.48
Common Stock	Purchase	223	45.72
Common Stock	Purchase	251	45.59
Common Stock	Purchase	287	45.79
Common Stock	Purchase	295	45.50
Common Stock	Purchase	316	45.57
Common Stock	Purchase	343	45.71
Common Stock	Purchase	350	45.20
Common Stock	Purchase	383	45.75
Common Stock	Purchase	404	45.69
Common Stock	Purchase	453	45.22
Common Stock	Purchase	532	45.46
Common Stock	Purchase	807	45.60
Common Stock	Purchase	827	45.54
Common Stock	Purchase	839	45.61
Common Stock	Purchase	1050	45.66
Common Stock	Purchase	1246	45.74
Common Stock	Purchase	1501	45.55
Common Stock	Purchase	2208	45.58

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

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

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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><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>  <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:	18-07-2024
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](http://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)

<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 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:**

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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.*

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Qube Research & Technologies LTD

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