

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>	18-07-2024
(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	7,008,504	2.01
(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	7,008,504	2.01

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	10	45.70
Common Stock	Sale	24	46.10
Common Stock	Sale	25	45.60
Common Stock	Sale	30	45.75
Common Stock	Sale	30	45.90
Common Stock	Sale	34	45.55
Common Stock	Sale	100	45.59
Common Stock	Sale	100	45.83
Common Stock	Sale	100	45.87
Common Stock	Sale	100	45.95
Common Stock	Sale	100	45.97
Common Stock	Sale	100	45.98
Common Stock	Sale	100	45.99
Common Stock	Sale	100	46.02
Common Stock	Sale	100	46.16
Common Stock	Sale	154	45.64
Common Stock	Sale	175	45.68
Common Stock	Sale	200	45.93
Common Stock	Sale	206	45.77
Common Stock	Sale	207	45.94
Common Stock	Sale	215	45.96
Common Stock	Sale	221	46.07
Common Stock	Sale	230	45.86
Common Stock	Sale	302	45.84
Common Stock	Sale	316	45.99
Common Stock	Sale	350	45.72
Common Stock	Sale	374	46.00
Common Stock	Sale	394	46.01
Common Stock	Sale	440	46.03
Common Stock	Sale	464	45.98
Common Stock	Sale	466	46.12
Common Stock	Sale	470	46.19
Common Stock	Sale	540	46.17
Common Stock	Sale	561	46.11
Common Stock	Sale	575	46.16
Common Stock	Sale	608	45.90
Common Stock	Sale	612	46.06
Common Stock	Sale	613	45.82
Common Stock	Sale	746	45.78
Common Stock	Sale	817	46.18
Common Stock	Sale	863	46.02
Common Stock	Sale	892	46.13
Common Stock	Sale	914	45.97
Common Stock	Sale	994	45.81
Common Stock	Sale	1033	46.15
Common Stock	Sale	1083	45.88
Common Stock	Sale	1288	45.89

Common Stock	Sale	1329	45.83
Common Stock	Sale	1398	45.80
Common Stock	Sale	1456	45.95
Common Stock	Sale	1890	45.79
Common Stock	Sale	2129	46.14
Common Stock	Sale	2204	45.92
Common Stock	Sale	2336	45.91
Common Stock	Sale	2501	45.94
Common Stock	Sale	2946	45.93
Common Stock	Sale	2986	45.86
Common Stock	Sale	3090	45.87
Common Stock	Sale	3724	45.85
Common Stock	Sale	6312	45.87
Common Stock	Purchase	2	45.62
Common Stock	Purchase	10	45.55
Common Stock	Purchase	13	45.98
Common Stock	Purchase	17	45.74
Common Stock	Purchase	18	45.65
Common Stock	Purchase	37	45.83
Common Stock	Purchase	47	45.92
Common Stock	Purchase	50	45.51
Common Stock	Purchase	50	45.54
Common Stock	Purchase	50	45.57
Common Stock	Purchase	96	45.60
Common Stock	Purchase	100	45.73
Common Stock	Purchase	100	45.96
Common Stock	Purchase	100	46.05
Common Stock	Purchase	100	46.15
Common Stock	Purchase	197	45.88
Common Stock	Purchase	198	45.79
Common Stock	Purchase	200	45.94
Common Stock	Purchase	217	45.76
Common Stock	Purchase	236	45.81
Common Stock	Purchase	280	45.75
Common Stock	Purchase	296	45.86
Common Stock	Purchase	300	46.00
Common Stock	Purchase	323	46.13
Common Stock	Purchase	347	45.77
Common Stock	Purchase	348	45.63
Common Stock	Purchase	390	45.82
Common Stock	Purchase	402	45.78
Common Stock	Purchase	488	45.71
Common Stock	Purchase	537	45.69
Common Stock	Purchase	550	45.67
Common Stock	Purchase	563	45.73
Common Stock	Purchase	603	45.70
Common Stock	Purchase	747	45.93
Common Stock	Purchase	859	45.68
Common Stock	Purchase	867	45.72
Common Stock	Purchase	950	45.90

Common Stock	Purchase	6463	45.87
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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 (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:	19-07-2024
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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