

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>	19-07-2024
(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	7,141,088	1.94
(2) Cash-settled derivatives:	0	0	0	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	400,000	0.11	0	0
TOTAL:	400,000	0.11	7,141,088	1.94

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	8	45.81
Common Stock	Sale	10	45.51
Common Stock	Sale	15	45.70
Common Stock	Sale	20	45.54
Common Stock	Sale	20	45.83
Common Stock	Sale	26	45.84
Common Stock	Sale	27	45.98
Common Stock	Sale	32	45.77
Common Stock	Sale	32	45.84
Common Stock	Sale	100	45.52
Common Stock	Sale	100	45.79
Common Stock	Sale	100	45.88
Common Stock	Sale	100	45.91
Common Stock	Sale	100	45.95
Common Stock	Sale	149	45.69
Common Stock	Sale	150	45.55
Common Stock	Sale	152	46.02
Common Stock	Sale	171	46.03
Common Stock	Sale	188	46.01
Common Stock	Sale	190	45.55
Common Stock	Sale	195	45.56
Common Stock	Sale	196	45.57
Common Stock	Sale	200	45.95
Common Stock	Sale	216	45.64
Common Stock	Sale	220	45.86
Common Stock	Sale	260	45.92
Common Stock	Sale	270	45.58
Common Stock	Sale	283	45.73
Common Stock	Sale	300	45.53
Common Stock	Sale	331	45.52
Common Stock	Sale	398	45.54
Common Stock	Sale	400	45.60
Common Stock	Sale	400	45.94
Common Stock	Sale	409	45.93
Common Stock	Sale	472	45.97
Common Stock	Sale	499	45.65
Common Stock	Sale	500	45.96
Common Stock	Sale	510	45.66
Common Stock	Sale	598	45.76
Common Stock	Sale	629	45.99
Common Stock	Sale	630	45.95
Common Stock	Sale	672	45.89
Common Stock	Sale	680	45.63
Common Stock	Sale	731	45.73
Common Stock	Sale	745	45.74
Common Stock	Sale	982	45.87
Common Stock	Sale	1093	45.71
Common Stock	Sale	1096	45.90

Common Stock	Sale	1188	46.00
Common Stock	Sale	1203	45.82
Common Stock	Sale	1220	45.86
Common Stock	Sale	1259	45.61
Common Stock	Sale	1281	45.91
Common Stock	Sale	1313	45.59
Common Stock	Sale	1373	45.77
Common Stock	Sale	1931	45.88
Common Stock	Sale	2077	45.68
Common Stock	Sale	2136	45.67
Common Stock	Sale	2230	45.78
Common Stock	Sale	2238	45.70
Common Stock	Sale	2326	45.81
Common Stock	Sale	2672	45.69
Common Stock	Sale	2768	45.84
Common Stock	Sale	3046	45.66
Common Stock	Sale	3287	45.83
Common Stock	Sale	3436	45.85
Common Stock	Sale	3528	45.62
Common Stock	Sale	4329	45.80
Common Stock	Sale	5011	45.79
Common Stock	Sale	19547	45.75
Common Stock	Sale	50713	45.72
Common Stock	Purchase	12	45.59
Common Stock	Purchase	22	45.56
Common Stock	Purchase	24	45.81
Common Stock	Purchase	46	45.61
Common Stock	Purchase	100	45.66
Common Stock	Purchase	100	45.69
Common Stock	Purchase	100	45.70
Common Stock	Purchase	100	45.71
Common Stock	Purchase	100	45.72
Common Stock	Purchase	100	45.73
Common Stock	Purchase	100	45.73
Common Stock	Purchase	120	45.80
Common Stock	Purchase	144	45.68
Common Stock	Purchase	200	45.67
Common Stock	Purchase	214	45.74
Common Stock	Purchase	300	45.72
Common Stock	Purchase	639	45.63
Common Stock	Purchase	712	45.70

(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	Product	Writing, purchasing,	Number of securities	Exercise price	Type	Expiry	Option money
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relevant security	description e.g. call option	selling, varying etc.	to which option relates	per unit (USD)	e.g. American, European etc.	date	paid/ received per unit
Common Stock	Put	Purchasing	60000	37.5	American	2024-07-19	0.00
Common Stock	Put	Purchasing	60000	40	American	2024-07-19	0.00
Common Stock	Put	Purchasing	140000	37.5	American	2024-07-19	0.00
Common Stock	Put	Purchasing	140000	40	American	2024-07-19	0.00

(ii) Exercise

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	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:	22-07-2024
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:	<i>Qube Research & Technologies Limited</i>
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	<i>International Paper Company</i>

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description e.g. call option	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date
<i>Common Stock</i>	<i>Call option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>120,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>
<i>Common Stock</i>	<i>Call Option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>280,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>

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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