

**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>	22-07-2024
<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	7,215,133	2.07
<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	400,000	0	0
<b>TOTAL:</b>	400,000	400,000	7,215,133	2.07

*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	16	45.88
Common Stock	Sale	17	46.07
Common Stock	Sale	20	46.02
Common Stock	Sale	22	45.90
Common Stock	Sale	36	45.96
Common Stock	Sale	53	46.16
Common Stock	Sale	60	45.79
Common Stock	Sale	65	45.97
Common Stock	Sale	65	46.44
Common Stock	Sale	77	45.98
Common Stock	Sale	93	45.78
Common Stock	Sale	100	46.15
Common Stock	Sale	100	46.19
Common Stock	Sale	100	46.34
Common Stock	Sale	100	46.38
Common Stock	Sale	100	46.56
Common Stock	Sale	112	45.86
Common Stock	Sale	117	46.32
Common Stock	Sale	122	45.94
Common Stock	Sale	131	46.23
Common Stock	Sale	142	45.92
Common Stock	Sale	150	46.52
Common Stock	Sale	188	45.87
Common Stock	Sale	200	46.20
Common Stock	Sale	200	46.27
Common Stock	Sale	200	46.36
Common Stock	Sale	207	45.93
Common Stock	Sale	214	46.40
Common Stock	Sale	237	46.31
Common Stock	Sale	238	46.13
Common Stock	Sale	247	46.11
Common Stock	Sale	250	46.52
Common Stock	Sale	259	46.67
Common Stock	Sale	265	46.15
Common Stock	Sale	269	45.84
Common Stock	Sale	295	46.33
Common Stock	Sale	295	46.37
Common Stock	Sale	300	45.98
Common Stock	Sale	300	46.01
Common Stock	Sale	300	46.29
Common Stock	Sale	310	46.50
Common Stock	Sale	316	46.17
Common Stock	Sale	325	46.41
Common Stock	Sale	328	46.60
Common Stock	Sale	348	46.45
Common Stock	Sale	350	46.03
Common Stock	Sale	369	46.35
Common Stock	Sale	377	46.58

Common Stock	Sale	394	46.40
Common Stock	Sale	402	46.44
Common Stock	Sale	439	46.66
Common Stock	Sale	473	46.53
Common Stock	Sale	497	46.09
Common Stock	Sale	497	46.54
Common Stock	Sale	525	46.12
Common Stock	Sale	562	46.04
Common Stock	Sale	572	45.85
Common Stock	Sale	578	46.06
Common Stock	Sale	592	46.24
Common Stock	Sale	600	46.16
Common Stock	Sale	630	46.42
Common Stock	Sale	651	46.26
Common Stock	Sale	655	46.65
Common Stock	Sale	678	46.25
Common Stock	Sale	686	46.43
Common Stock	Sale	695	46.57
Common Stock	Sale	736	46.61
Common Stock	Sale	795	46.59
Common Stock	Sale	835	46.22
Common Stock	Sale	838	46.00
Common Stock	Sale	908	46.48
Common Stock	Sale	976	46.47
Common Stock	Sale	983	46.28
Common Stock	Sale	1003	46.27
Common Stock	Sale	1166	46.18
Common Stock	Sale	1196	46.30
Common Stock	Sale	1283	46.14
Common Stock	Sale	1288	46.13
Common Stock	Sale	1351	46.55
Common Stock	Sale	1398	46.56
Common Stock	Sale	1588	46.46
Common Stock	Sale	1804	46.64
Common Stock	Sale	2110	46.51
Common Stock	Sale	2156	46.45
Common Stock	Sale	2657	46.39
Common Stock	Sale	66313	46.49
Common Stock	Purchase	4	45.86
Common Stock	Purchase	9	45.90
Common Stock	Purchase	10	45.92
Common Stock	Purchase	10	45.94
Common Stock	Purchase	18	45.86
Common Stock	Purchase	18	46.42
Common Stock	Purchase	30	46.09
Common Stock	Purchase	45	45.87
Common Stock	Purchase	63	45.95
Common Stock	Purchase	64	46.02
Common Stock	Purchase	86	45.88
Common Stock	Purchase	100	45.94

Common Stock	Purchase	100	46.08
Common Stock	Purchase	100	46.29
Common Stock	Purchase	100	46.30
Common Stock	Purchase	100	46.33
Common Stock	Purchase	100	46.34
Common Stock	Purchase	131	46.44
Common Stock	Purchase	150	46.43
Common Stock	Purchase	200	46.11
Common Stock	Purchase	201	46.27
Common Stock	Purchase	206	46.06
Common Stock	Purchase	227	45.87
Common Stock	Purchase	300	45.97
Common Stock	Purchase	302	46.18
Common Stock	Purchase	361	46.23
Common Stock	Purchase	387	46.05
Common Stock	Purchase	400	45.90
Common Stock	Purchase	402	46.38
Common Stock	Purchase	403	46.40
Common Stock	Purchase	501	46.25
Common Stock	Purchase	515	46.21
Common Stock	Purchase	550	45.96
Common Stock	Purchase	550	46.10
Common Stock	Purchase	595	46.39
Common Stock	Purchase	626	46.34
Common Stock	Purchase	649	46.03
Common Stock	Purchase	673	46.35
Common Stock	Purchase	701	46.32
Common Stock	Purchase	705	46.00
Common Stock	Purchase	801	46.36
Common Stock	Purchase	819	46.26
Common Stock	Purchase	952	46.31
Common Stock	Purchase	1060	46.30
Common Stock	Purchase	1132	46.20
Common Stock	Purchase	1134	46.07
Common Stock	Purchase	1151	46.04
Common Stock	Purchase	1194	46.01
Common Stock	Purchase	1240	46.12
Common Stock	Purchase	1285	46.19
Common Stock	Purchase	1302	46.08
Common Stock	Purchase	1772	46.37
Common Stock	Purchase	1817	46.15
Common Stock	Purchase	1972	46.33
Common Stock	Purchase	3743	46.22
Common Stock	Purchase	4384	46.49

**(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

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit
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(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>
None

(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>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	23-07-2024
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**

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<b>Full name of person making disclosure:</b>	<i>Qube Research &amp; Technologies Limited</i>
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	<i>International Paper Company</i>

**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>
<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.**

<b>Full details should be given so that the nature of the interest or position can be fully understood:</b>

*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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View source version on businesswire.com: <https://www.businesswire.com/news/home/20240723484842/en/>

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