

**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>	DS Smith plc
(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>	24-07-2024
(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 - 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	%
(1) Relevant securities owned and/or controlled:	0	0	0	0
(2) Cash-settled derivatives:	17,775,214	1.29	0	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
TOTAL:	17,775,214	1.29	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)

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 (GBP)
----------------------------	---------------	----------------------	----------------------

(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	188	445.80
10p ordinary share	Equity swap	increasing a long position	216	454.80
10p ordinary share	Equity swap	increasing a long position	245	447.20
10p ordinary share	Equity swap	increasing a long position	288	450.40
10p ordinary share	Equity swap	increasing a long position	357	456.40
10p ordinary share	Equity swap	increasing a long position	400	450.80
10p ordinary share	Equity swap	increasing a long position	425	437.20
10p ordinary share	Equity swap	increasing a long position	442	451.00
10p ordinary share	Equity swap	increasing a long position	573	440.60
10p ordinary share	Equity swap	increasing a long position	573	445.20
10p ordinary share	Equity swap	increasing a long position	667	448.60
10p ordinary share	Equity swap	increasing a long position	678	448.20
10p ordinary share	Equity swap	increasing a long position	819	456.00
10p ordinary share	Equity swap	increasing a long position	875	451.80
10p ordinary share	Equity swap	increasing a long position	881	451.20
10p ordinary share	Equity swap	increasing a long position	890	457.40
10p ordinary share	Equity swap	increasing a long position	941	446.20
10p ordinary share	Equity swap	increasing a long position	1276	446.00
10p ordinary share	Equity swap	increasing a long position	1356	456.60
10p ordinary share	Equity swap	increasing a long position	1419	457.80
10p ordinary share	Equity swap	increasing a long position	1514	458.80
10p ordinary share	Equity swap	increasing a long position	1683	445.60
10p ordinary share	Equity swap	increasing a long position	1726	456.80
10p ordinary share	Equity swap	increasing a long position	1745	458.20
10p ordinary share	Equity swap	increasing a long position	1760	454.20
10p ordinary share	Equity swap	increasing a long position	1766	451.40
10p ordinary share	Equity swap	increasing a long position	1770	446.80
10p ordinary share	Equity swap	increasing a long position	1914	454.40
10p ordinary share	Equity swap	increasing a long position	1993	444.20
10p ordinary share	Equity swap	increasing a long position	2318	453.20
10p ordinary share	Equity swap	increasing a long position	2394	443.00
10p ordinary share	Equity swap	increasing a long position	2399	457.60
10p ordinary share	Equity swap	increasing a long position	2404	457.20
10p ordinary share	Equity swap	increasing a long position	2439	457.00
10p ordinary share	Equity swap	increasing a long position	2455	444.80
10p ordinary share	Equity swap	increasing a long position	2481	441.60
10p ordinary share	Equity swap	increasing a long position	2977	458.40
10p ordinary share	Equity swap	increasing a long position	3286	439.40
10p ordinary share	Equity swap	increasing a long position	3301	452.80
10p ordinary share	Equity swap	increasing a long position	3374	437.80
10p ordinary share	Equity swap	increasing a long position	3896	458.00
10p ordinary share	Equity swap	increasing a long position	3907	450.20
10p ordinary share	Equity swap	increasing a long position	3963	437.60
10p ordinary share	Equity swap	increasing a long position	3992	442.00

10p ordinary share	Equity swap	increasing a long position	4040	438.00
10p ordinary share	Equity swap	increasing a long position	4069	437.40
10p ordinary share	Equity swap	increasing a long position	4162	440.40
10p ordinary share	Equity swap	increasing a long position	4341	452.20
10p ordinary share	Equity swap	increasing a long position	4580	454.60
10p ordinary share	Equity swap	increasing a long position	4773	445.00
10p ordinary share	Equity swap	increasing a long position	4817	443.20
10p ordinary share	Equity swap	increasing a long position	4859	452.40
10p ordinary share	Equity swap	increasing a long position	4862	446.60
10p ordinary share	Equity swap	increasing a long position	5206	453.00
10p ordinary share	Equity swap	increasing a long position	5295	444.60
10p ordinary share	Equity swap	increasing a long position	5357	443.80
10p ordinary share	Equity swap	increasing a long position	5764	443.40
10p ordinary share	Equity swap	increasing a long position	5923	441.40
10p ordinary share	Equity swap	increasing a long position	6218	453.60
10p ordinary share	Equity swap	increasing a long position	6540	452.00
10p ordinary share	Equity swap	increasing a long position	7109	447.00
10p ordinary share	Equity swap	increasing a long position	7140	442.20
10p ordinary share	Equity swap	increasing a long position	7166	453.40
10p ordinary share	Equity swap	increasing a long position	8895	441.20
10p ordinary share	Equity swap	increasing a long position	8975	442.60
10p ordinary share	Equity swap	increasing a long position	9306	438.40
10p ordinary share	Equity swap	increasing a long position	9867	438.20
10p ordinary share	Equity swap	increasing a long position	10214	458.60
10p ordinary share	Equity swap	increasing a long position	10814	451.60
10p ordinary share	Equity swap	increasing a long position	11913	440.00
10p ordinary share	Equity swap	increasing a long position	12067	440.20
10p ordinary share	Equity swap	increasing a long position	12384	453.80
10p ordinary share	Equity swap	increasing a long position	12755	440.80
10p ordinary share	Equity swap	increasing a long position	12966	455.00
10p ordinary share	Equity swap	increasing a long position	13913	441.80
10p ordinary share	Equity swap	increasing a long position	14269	439.80
10p ordinary share	Equity swap	increasing a long position	14813	450.00
10p ordinary share	Equity swap	increasing a long position	17118	438.60
10p ordinary share	Equity swap	increasing a long position	17417	439.60
10p ordinary share	Equity swap	increasing a long position	20281	443.60
10p ordinary share	Equity swap	increasing a long position	20499	442.40
10p ordinary share	Equity swap	increasing a long position	21310	452.60
10p ordinary share	Equity swap	increasing a long position	23392	441.00
10p ordinary share	Equity swap	increasing a long position	31396	438.80
10p ordinary share	Equity swap	increasing a long position	40160	444.00
10p ordinary share	Equity swap	increasing a long position	41909	454.00
10p ordinary share	Equity swap	increasing a long position	45704	439.20
10p ordinary share	Equity swap	increasing a long position	45963	442.80
10p ordinary share	Equity swap	increasing a long position	77712	439.00
10p ordinary share	Equity swap	decreasing a long position	33	452.40
10p ordinary share	Equity swap	decreasing a long position	61	439.00
10p ordinary share	Equity swap	decreasing a long position	134	446.00
10p ordinary share	Equity swap	decreasing a long position	182	452.20
10p ordinary share	Equity swap	decreasing a long position	255	454.60

10p ordinary share	Equity swap	decreasing a long position	311	442.80
10p ordinary share	Equity swap	decreasing a long position	563	449.40
10p ordinary share	Equity swap	decreasing a long position	575	454.80
10p ordinary share	Equity swap	decreasing a long position	742	440.80
10p ordinary share	Equity swap	decreasing a long position	825	441.40
10p ordinary share	Equity swap	decreasing a long position	956	443.60
10p ordinary share	Equity swap	decreasing a long position	967	452.80
10p ordinary share	Equity swap	decreasing a long position	1298	443.80
10p ordinary share	Equity swap	decreasing a long position	1461	453.20
10p ordinary share	Equity swap	decreasing a long position	1480	442.20
10p ordinary share	Equity swap	decreasing a long position	1686	454.20
10p ordinary share	Equity swap	decreasing a long position	1856	445.60
10p ordinary share	Equity swap	decreasing a long position	2003	451.60
10p ordinary share	Equity swap	decreasing a long position	2057	458.40
10p ordinary share	Equity swap	decreasing a long position	2234	454.40
10p ordinary share	Equity swap	decreasing a long position	2278	456.80
10p ordinary share	Equity swap	decreasing a long position	2349	455.00
10p ordinary share	Equity swap	decreasing a long position	2635	455.20
10p ordinary share	Equity swap	decreasing a long position	2823	452.00
10p ordinary share	Equity swap	decreasing a long position	3287	456.20
10p ordinary share	Equity swap	decreasing a long position	3591	457.80
10p ordinary share	Equity swap	decreasing a long position	4039	452.60
10p ordinary share	Equity swap	decreasing a long position	4280	456.60
10p ordinary share	Equity swap	decreasing a long position	4502	453.40
10p ordinary share	Equity swap	decreasing a long position	4609	443.00
10p ordinary share	Equity swap	decreasing a long position	4950	453.80
10p ordinary share	Equity swap	decreasing a long position	5161	457.00
10p ordinary share	Equity swap	decreasing a long position	5432	454.00
10p ordinary share	Equity swap	decreasing a long position	5822	453.60
10p ordinary share	Equity swap	decreasing a long position	5845	455.60
10p ordinary share	Equity swap	decreasing a long position	6212	451.80
10p ordinary share	Equity swap	decreasing a long position	6454	458.20
10p ordinary share	Equity swap	decreasing a long position	6660	456.00
10p ordinary share	Equity swap	decreasing a long position	6910	457.60
10p ordinary share	Equity swap	decreasing a long position	7140	456.40
10p ordinary share	Equity swap	decreasing a long position	9788	457.20
10p ordinary share	Equity swap	decreasing a long position	10819	455.40
10p ordinary share	Equity swap	decreasing a long position	10874	458.00
10p ordinary share	Equity swap	decreasing a long position	14410	457.40
10p ordinary share	Equity swap	decreasing a long position	202655	455.80

(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
-----------------------------------	--	---	---	--------------------------------------	---	--------------------	---

(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>
--

(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?	NO
Date of disclosure:	25-07-2024
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240725869531/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD