

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>	05-08-2024
(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	0.0	7,640,061	2.19
(2) Cash-settled derivatives:	0	0.0	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	7,640,061	2.19

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)
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Common Stock	Sale	7	44.20
Common Stock	Sale	9	43.99
Common Stock	Sale	11	44.23
Common Stock	Sale	50	44.24
Common Stock	Sale	82	44.07
Common Stock	Sale	91	44.13
Common Stock	Sale	100	43.82
Common Stock	Sale	100	44.04
Common Stock	Sale	100	44.27
Common Stock	Sale	100	44.36
Common Stock	Sale	100	44.40
Common Stock	Sale	100	44.43
Common Stock	Sale	111	44.26
Common Stock	Sale	118	44.04
Common Stock	Sale	119	44.05
Common Stock	Sale	164	44.33
Common Stock	Sale	200	43.81
Common Stock	Sale	200	44.10
Common Stock	Sale	200	44.28
Common Stock	Sale	200	44.30
Common Stock	Sale	200	44.34
Common Stock	Sale	200	44.38
Common Stock	Sale	204	44.34
Common Stock	Sale	278	44.45
Common Stock	Sale	300	44.20
Common Stock	Sale	300	44.31
Common Stock	Sale	300	44.44
Common Stock	Sale	323	43.95
Common Stock	Sale	371	43.97
Common Stock	Sale	400	44.29
Common Stock	Sale	409	43.98
Common Stock	Sale	438	43.92
Common Stock	Sale	442	43.88
Common Stock	Sale	453	43.90
Common Stock	Sale	460	43.96
Common Stock	Sale	472	44.08
Common Stock	Sale	500	43.84
Common Stock	Sale	500	44.06
Common Stock	Sale	526	43.86
Common Stock	Sale	553	44.12
Common Stock	Sale	600	43.83
Common Stock	Sale	601	43.87
Common Stock	Sale	665	44.14
Common Stock	Sale	726	43.94
Common Stock	Sale	727	44.00
Common Stock	Sale	800	44.15
Common Stock	Sale	810	44.03
Common Stock	Sale	853	43.89
Common Stock	Sale	900	43.85

Common Stock	Sale	900	43.93
Common Stock	Sale	900	44.02
Common Stock	Sale	1091	44.16
Common Stock	Sale	1129	44.01
Common Stock	Sale	1134	43.91
Common Stock	Sale	1268	44.44
Common Stock	Sale	1314	44.09
Common Stock	Sale	1448	44.37
Common Stock	Sale	1976	44.36
Common Stock	Sale	2054	44.18
Common Stock	Sale	2219	44.34
Common Stock	Sale	2244	44.23
Common Stock	Sale	2250	44.42
Common Stock	Sale	2274	44.41
Common Stock	Sale	2354	44.20
Common Stock	Sale	2395	44.35
Common Stock	Sale	2430	44.26
Common Stock	Sale	2459	44.19
Common Stock	Sale	2470	44.27
Common Stock	Sale	2500	44.17
Common Stock	Sale	2573	44.33
Common Stock	Sale	2624	44.25
Common Stock	Sale	3160	44.22
Common Stock	Sale	3289	44.32
Common Stock	Sale	3313	44.38
Common Stock	Sale	3337	44.31
Common Stock	Sale	3888	44.24
Common Stock	Sale	3892	44.28
Common Stock	Sale	4208	44.30
Common Stock	Sale	4616	44.21
Common Stock	Sale	4911	44.39
Common Stock	Sale	5609	44.29
Common Stock	Sale	6652	44.40
Common Stock	Sale	75600	44.43
Common Stock	Purchase	10	44.27
Common Stock	Purchase	13	43.81
Common Stock	Purchase	20	43.97
Common Stock	Purchase	21	44.36
Common Stock	Purchase	48	44.09
Common Stock	Purchase	53	44.14
Common Stock	Purchase	64	44.05
Common Stock	Purchase	72	44.06
Common Stock	Purchase	78	44.11
Common Stock	Purchase	84	43.82
Common Stock	Purchase	89	44.22
Common Stock	Purchase	93	44.12
Common Stock	Purchase	98	44.08
Common Stock	Purchase	100	43.83
Common Stock	Purchase	100	43.84
Common Stock	Purchase	100	43.89

Common Stock	Purchase	100	44.23
Common Stock	Purchase	100	44.30
Common Stock	Purchase	100	44.34
Common Stock	Purchase	100	44.38
Common Stock	Purchase	100	44.40
Common Stock	Purchase	101	43.79
Common Stock	Purchase	113	43.85
Common Stock	Purchase	119	43.98
Common Stock	Purchase	167	44.46
Common Stock	Purchase	188	43.86
Common Stock	Purchase	189	44.13
Common Stock	Purchase	197	44.04
Common Stock	Purchase	204	44.15
Common Stock	Purchase	222	44.10
Common Stock	Purchase	231	43.91
Common Stock	Purchase	231	43.94
Common Stock	Purchase	244	44.07
Common Stock	Purchase	246	44.31
Common Stock	Purchase	248	44.45
Common Stock	Purchase	303	43.92
Common Stock	Purchase	323	43.75
Common Stock	Purchase	343	44.03
Common Stock	Purchase	356	43.96
Common Stock	Purchase	379	44.29
Common Stock	Purchase	381	44.41
Common Stock	Purchase	430	44.27
Common Stock	Purchase	455	44.35
Common Stock	Purchase	527	43.87
Common Stock	Purchase	544	44.24
Common Stock	Purchase	554	44.16
Common Stock	Purchase	604	44.17
Common Stock	Purchase	616	44.42
Common Stock	Purchase	643	44.39
Common Stock	Purchase	681	43.90
Common Stock	Purchase	788	44.34
Common Stock	Purchase	900	44.37
Common Stock	Purchase	952	44.20
Common Stock	Purchase	974	44.26
Common Stock	Purchase	1082	44.36
Common Stock	Purchase	1098	44.22
Common Stock	Purchase	1195	44.18
Common Stock	Purchase	1197	44.27
Common Stock	Purchase	1347	44.33
Common Stock	Purchase	1368	44.19
Common Stock	Purchase	1413	44.43
Common Stock	Purchase	1574	44.21
Common Stock	Purchase	1951	44.32
Common Stock	Purchase	2133	44.31
Common Stock	Purchase	2162	44.38
Common Stock	Purchase	2405	43.93

Common Stock	Purchase	2494	44.23
Common Stock	Purchase	2625	44.40
Common Stock	Purchase	2860	44.41
Common Stock	Purchase	3442	44.25
Common Stock	Purchase	3728	44.28
Common Stock	Purchase	3930	44.30
Common Stock	Purchase	4143	44.02
Common Stock	Purchase	4664	44.29
Common Stock	Purchase	5784	44.44

(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>
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

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Is a Supplemental Form 8 (Open Positions) attached?	YES
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Date of disclosure:	06-08-2024
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:

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/20240806960754/en/>

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