

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:	Balyasny Asset Management LP
(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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	4,034,471	1.16	1,156,182	0.33
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,034,471	1.16	1,156,182	0.33

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:	
Details, including nature of the rights concerned and relevant percentages:	

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

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Class of relevant security	Purchase/sale	Number of securities	Price per unit
\$ Common Stock	Purchase	128	USD 43.82
\$ Common Stock	Sale	1,444	USD 43.90
\$ Common Stock	Sale	1,069	USD 43.96
\$ Common Stock	Sale	5,267	USD 44.00
\$ Common Stock	Sale	105	USD 44.01
\$ Common Stock	Sale	47	USD 44.01
\$ Common Stock	Sale	1,920	USD 44.02
\$ Common Stock	Sale	3	USD 44.02
\$ Common Stock	Sale	2,800	USD 44.02
\$ Common Stock	Sale	39,712	USD 44.03
\$ Common Stock	Purchase	3,555	USD 44.04
\$ Common Stock	Sale	74	USD 44.04
\$ Common Stock	Sale	94	USD 44.06
\$ Common Stock	Sale	19,187	USD 44.08
\$ Common Stock	Purchase	1,600	USD 44.09
\$ Common Stock	Sale	1,400	USD 44.09
\$ Common Stock	Purchase	1,700	USD 44.10
\$ Common Stock	Sale	15,200	USD 44.10
\$ Common Stock	Purchase	629	USD 44.11
\$ Common Stock	Sale	15,000	USD 44.11
\$ Common Stock	Sale	1,592	USD 44.13
\$ Common Stock	Sale	1,949	USD 44.16
\$ Common Stock	Sale	600	USD 44.17
\$ Common Stock	Purchase	11,308	USD 44.21
\$ Common Stock	Purchase	835	USD 44.22
\$ Common Stock	Purchase	112	USD 44.22
\$ Common Stock	Sale	654	USD 44.22
\$ Common Stock	Sale	331	USD 44.22
\$ Common Stock	Sale	261	USD 44.23
\$ Common Stock	Sale	21,906	USD 44.25
\$ Common Stock	Sale	13,645	USD 44.25
\$ Common Stock	Sale	48	USD 44.25
\$ Common Stock	Sale	312	USD 44.25
\$ Common Stock	Sale	29	USD 44.25
\$ Common Stock	Purchase	4,654	USD 44.26
\$ Common Stock	Sale	203	USD 44.26
\$ Common Stock	Sale	128	USD 44.26
\$ Common Stock	Sale	900	USD 44.27
\$ Common Stock	Purchase	130	USD 44.28
\$ Common Stock	Sale	1,934	USD 44.30
\$ Common Stock	Purchase	11,377	USD 44.30
\$ Common Stock	Sale	1,460	USD 44.30
\$ Common Stock	Sale	4,400	USD 44.31
\$ Common Stock	Sale	211	USD 44.31
\$ Common Stock	Sale	53	USD 44.31
\$ Common Stock	Sale	2,106	USD 44.32
\$ Common Stock	Sale	986	USD 44.32
\$ Common Stock	Sale	28	USD 44.33

\$ Common Stock	Purchase	6,165	USD 44.34
\$ Common Stock	Purchase	1,772	USD 44.34
\$ Common Stock	Purchase	18,780	USD 44.35
\$ Common Stock	Sale	7,677	USD 44.35
\$ Common Stock	Sale	1,757	USD 44.35
\$ Common Stock	Purchase	1,712	USD 44.35
\$ Common Stock	Purchase	22	USD 44.35
\$ Common Stock	Sale	74	USD 44.35
\$ Common Stock	Sale	22,708	USD 44.35
\$ Common Stock	Sale	4,731	USD 44.36
\$ Common Stock	Sale	608	USD 44.36
\$ Common Stock	Sale	3,970	USD 44.36
\$ Common Stock	Sale	18,308	USD 44.36
\$ Common Stock	Sale	52	USD 44.38
\$ Common Stock	Purchase	223	USD 44.40
\$ Common Stock	Purchase	17,836	USD 44.40
\$ Common Stock	Sale	12,246	USD 44.41
\$ Common Stock	Purchase	228	USD 44.42
\$ Common Stock	Purchase	217	USD 44.43
\$ Common Stock	Purchase	1,442	USD 44.43
\$ Common Stock	Purchase	2,678	USD 44.43
\$ Common Stock	Sale	1,198	USD 44.43
\$ Common Stock	Sale	154	USD 44.43

(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit

(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	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

(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)

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

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:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings,

state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

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:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	<i>No</i>
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Date of disclosure:	06/08/2024
Contact name:	Jack Satt
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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.

**If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

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/20240806284922/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP