

**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>	06-08-2024
(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	7,582,930	2.18
(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	7,582,930	2.18

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	11	45.09
Common Stock	Sale	11	45.16
Common Stock	Sale	14	44.76
Common Stock	Sale	24	45.08
Common Stock	Sale	25	43.75
Common Stock	Sale	26	44.04
Common Stock	Sale	26	44.96
Common Stock	Sale	27	45.43
Common Stock	Sale	28	44.95
Common Stock	Sale	31	45.02
Common Stock	Sale	33	43.80
Common Stock	Sale	38	45.15
Common Stock	Sale	40	45.45
Common Stock	Sale	52	45.05
Common Stock	Sale	56	44.03
Common Stock	Sale	56	45.10
Common Stock	Sale	59	45.31
Common Stock	Sale	65	44.85
Common Stock	Sale	69	45.11
Common Stock	Sale	75	45.12
Common Stock	Sale	77	43.78
Common Stock	Sale	89	43.95
Common Stock	Sale	89	45.42
Common Stock	Sale	90	43.96
Common Stock	Sale	99	45.44
Common Stock	Sale	100	43.84
Common Stock	Sale	100	43.88
Common Stock	Sale	100	43.90
Common Stock	Sale	100	44.11
Common Stock	Sale	100	44.78
Common Stock	Sale	100	44.91
Common Stock	Sale	100	45.42
Common Stock	Sale	102	43.76
Common Stock	Sale	105	44.33
Common Stock	Sale	109	44.99
Common Stock	Sale	114	44.84
Common Stock	Sale	124	44.97
Common Stock	Sale	133	45.36
Common Stock	Sale	200	45.33
Common Stock	Sale	202	45.46
Common Stock	Sale	222	45.39
Common Stock	Sale	236	45.06
Common Stock	Sale	278	44.94
Common Stock	Sale	286	45.04
Common Stock	Sale	296	44.30
Common Stock	Sale	399	45.41
Common Stock	Sale	417	43.89
Common Stock	Sale	435	44.34

Common Stock	Sale	500	44.00
Common Stock	Sale	740	44.98
Common Stock	Sale	15410	45.03
Common Stock	Purchase	1	44.97
Common Stock	Purchase	6	45.34
Common Stock	Purchase	7	45.38
Common Stock	Purchase	8	44.20
Common Stock	Purchase	10	43.95
Common Stock	Purchase	10	43.96
Common Stock	Purchase	10	45.24
Common Stock	Purchase	10	45.31
Common Stock	Purchase	11	45.18
Common Stock	Purchase	11	45.41
Common Stock	Purchase	12	44.40
Common Stock	Purchase	13	45.41
Common Stock	Purchase	14	45.27
Common Stock	Purchase	15	45.12
Common Stock	Purchase	15	45.38
Common Stock	Purchase	16	44.06
Common Stock	Purchase	17	44.14
Common Stock	Purchase	20	45.05
Common Stock	Purchase	22	45.45
Common Stock	Purchase	24	44.41
Common Stock	Purchase	25	44.47
Common Stock	Purchase	25	44.81
Common Stock	Purchase	26	43.99
Common Stock	Purchase	28	44.84
Common Stock	Purchase	32	44.61
Common Stock	Purchase	33	44.26
Common Stock	Purchase	38	44.83
Common Stock	Purchase	39	44.04
Common Stock	Purchase	48	44.31
Common Stock	Purchase	50	44.30
Common Stock	Purchase	50	44.45
Common Stock	Purchase	51	43.98
Common Stock	Purchase	55	44.54
Common Stock	Purchase	67	44.52
Common Stock	Purchase	74	43.97
Common Stock	Purchase	78	44.73
Common Stock	Purchase	79	43.94
Common Stock	Purchase	86	44.34
Common Stock	Purchase	90	44.81
Common Stock	Purchase	100	44.42
Common Stock	Purchase	100	45.09
Common Stock	Purchase	100	45.13
Common Stock	Purchase	100	45.33
Common Stock	Purchase	104	44.70
Common Stock	Purchase	107	45.23
Common Stock	Purchase	109	44.32
Common Stock	Purchase	110	44.33

Common Stock	Purchase	111	43.93
Common Stock	Purchase	121	45.22
Common Stock	Purchase	145	44.02
Common Stock	Purchase	147	44.72
Common Stock	Purchase	166	44.94
Common Stock	Purchase	170	45.20
Common Stock	Purchase	175	45.26
Common Stock	Purchase	188	44.78
Common Stock	Purchase	189	44.56
Common Stock	Purchase	200	45.08
Common Stock	Purchase	202	45.09
Common Stock	Purchase	204	44.82
Common Stock	Purchase	209	44.01
Common Stock	Purchase	209	44.91
Common Stock	Purchase	216	44.90
Common Stock	Purchase	231	44.50
Common Stock	Purchase	233	44.87
Common Stock	Purchase	251	44.83
Common Stock	Purchase	255	44.12
Common Stock	Purchase	290	44.11
Common Stock	Purchase	300	44.95
Common Stock	Purchase	300	45.15
Common Stock	Purchase	318	44.89
Common Stock	Purchase	319	44.85
Common Stock	Purchase	335	44.92
Common Stock	Purchase	362	44.98
Common Stock	Purchase	370	44.88
Common Stock	Purchase	373	45.00
Common Stock	Purchase	400	44.80
Common Stock	Purchase	409	45.28
Common Stock	Purchase	483	45.16
Common Stock	Purchase	500	44.77
Common Stock	Purchase	528	44.76
Common Stock	Purchase	615	44.86
Common Stock	Purchase	622	45.14
Common Stock	Purchase	652	45.15
Common Stock	Purchase	690	45.18
Common Stock	Purchase	720	45.32
Common Stock	Purchase	720	45.45
Common Stock	Purchase	735	45.37
Common Stock	Purchase	774	44.75
Common Stock	Purchase	797	45.19
Common Stock	Purchase	800	45.31
Common Stock	Purchase	828	45.02
Common Stock	Purchase	873	44.79
Common Stock	Purchase	883	45.47
Common Stock	Purchase	943	45.01
Common Stock	Purchase	1027	45.07
Common Stock	Purchase	1027	45.08
Common Stock	Purchase	1237	45.39

Common Stock	Purchase	1309	45.44
Common Stock	Purchase	1320	45.35
Common Stock	Purchase	1387	45.21
Common Stock	Purchase	1399	44.99
Common Stock	Purchase	1402	45.17
Common Stock	Purchase	1409	45.34
Common Stock	Purchase	1430	45.09
Common Stock	Purchase	1559	45.12
Common Stock	Purchase	1781	45.06
Common Stock	Purchase	1915	45.10
Common Stock	Purchase	1944	45.11
Common Stock	Purchase	1962	45.36
Common Stock	Purchase	1998	45.46
Common Stock	Purchase	2000	44.00
Common Stock	Purchase	2165	45.05
Common Stock	Purchase	2255	45.13
Common Stock	Purchase	2443	45.40
Common Stock	Purchase	2625	45.04
Common Stock	Purchase	2859	45.43
Common Stock	Purchase	2922	45.42
Common Stock	Purchase	2954	45.38
Common Stock	Purchase	3965	45.41
Common Stock	Purchase	9438	45.03

(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

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?	YES
Date of disclosure:	07-08-2024
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:	Qube Research & Technologies Limited
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	International Paper Company

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
Common Stock	Call option IP US 09/20/24 C50 Equity	Purchase	120,000	USD 50	American	09/20/24
Common Stock	Call Option IP US 09/20/24 C50 Equity	Purchase	280,000	USD 50	American	09/20/24

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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