

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>	07-08-2024
(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	7,636,631	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	7,636,631	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	11	44.34
Common Stock	Sale	11	44.75
Common Stock	Sale	13	44.36
Common Stock	Sale	17	44.70
Common Stock	Sale	25	44.76
Common Stock	Sale	32	44.22
Common Stock	Sale	32	44.49
Common Stock	Sale	33	44.60
Common Stock	Sale	49	45.16
Common Stock	Sale	66	44.30
Common Stock	Sale	81	44.68
Common Stock	Sale	100	44.55
Common Stock	Sale	100	44.56
Common Stock	Sale	100	44.73
Common Stock	Sale	100	44.77
Common Stock	Sale	100	44.80
Common Stock	Sale	100	44.86
Common Stock	Sale	100	44.87
Common Stock	Sale	100	44.88
Common Stock	Sale	100	44.95
Common Stock	Sale	100	45.02
Common Stock	Sale	100	45.05
Common Stock	Sale	100	45.07
Common Stock	Sale	100	45.09
Common Stock	Sale	100	45.09
Common Stock	Sale	100	45.12
Common Stock	Sale	100	45.15
Common Stock	Sale	100	45.16
Common Stock	Sale	100	45.16
Common Stock	Sale	100	45.27
Common Stock	Sale	100	45.30
Common Stock	Sale	105	44.69
Common Stock	Sale	108	44.38
Common Stock	Sale	112	44.62
Common Stock	Sale	121	44.77
Common Stock	Sale	144	44.79
Common Stock	Sale	147	44.61
Common Stock	Sale	154	44.37
Common Stock	Sale	176	44.31
Common Stock	Sale	184	44.80
Common Stock	Sale	200	44.24
Common Stock	Sale	200	44.27
Common Stock	Sale	200	44.82
Common Stock	Sale	200	44.97
Common Stock	Sale	200	45.04
Common Stock	Sale	200	45.24
Common Stock	Sale	200	45.28
Common Stock	Sale	205	45.11
Common Stock	Sale	210	44.71

Common Stock	Sale	213	44.48
Common Stock	Sale	250	44.98
Common Stock	Sale	251	44.72
Common Stock	Sale	271	44.52
Common Stock	Sale	300	44.47
Common Stock	Sale	300	44.99
Common Stock	Sale	300	45.02
Common Stock	Sale	300	45.06
Common Stock	Sale	300	45.37
Common Stock	Sale	302	44.67
Common Stock	Sale	362	44.53
Common Stock	Sale	364	44.51
Common Stock	Sale	399	45.19
Common Stock	Sale	400	44.40
Common Stock	Sale	400	45.05
Common Stock	Sale	400	45.21
Common Stock	Sale	406	44.87
Common Stock	Sale	408	44.89
Common Stock	Sale	425	44.45
Common Stock	Sale	431	44.74
Common Stock	Sale	484	45.33
Common Stock	Sale	491	44.46
Common Stock	Sale	495	45.29
Common Stock	Sale	500	44.27
Common Stock	Sale	500	44.90
Common Stock	Sale	500	45.20
Common Stock	Sale	500	45.36
Common Stock	Sale	554	44.78
Common Stock	Sale	585	44.50
Common Stock	Sale	599	45.23
Common Stock	Sale	674	45.35
Common Stock	Sale	679	44.32
Common Stock	Sale	697	44.33
Common Stock	Sale	699	45.25
Common Stock	Sale	700	45.30
Common Stock	Sale	700	45.34
Common Stock	Sale	709	44.84
Common Stock	Sale	716	45.32
Common Stock	Sale	743	45.12
Common Stock	Sale	751	44.42
Common Stock	Sale	753	45.14
Common Stock	Sale	760	44.27
Common Stock	Sale	787	45.13
Common Stock	Sale	797	45.18
Common Stock	Sale	798	44.94
Common Stock	Sale	800	45.26
Common Stock	Sale	846	44.90
Common Stock	Sale	850	44.29
Common Stock	Sale	858	44.88
Common Stock	Sale	881	44.44

Common Stock	Sale	891	44.41
Common Stock	Sale	900	45.31
Common Stock	Sale	920	44.81
Common Stock	Sale	924	44.86
Common Stock	Sale	930	44.39
Common Stock	Sale	965	44.25
Common Stock	Sale	967	45.00
Common Stock	Sale	973	44.30
Common Stock	Sale	1025	44.83
Common Stock	Sale	1094	44.26
Common Stock	Sale	1100	45.08
Common Stock	Sale	1101	44.85
Common Stock	Sale	1139	44.37
Common Stock	Sale	1200	45.27
Common Stock	Sale	1300	45.02
Common Stock	Sale	1340	44.36
Common Stock	Sale	1433	45.01
Common Stock	Sale	1450	44.94
Common Stock	Sale	1500	45.07
Common Stock	Sale	1501	45.11
Common Stock	Sale	1515	44.93
Common Stock	Sale	1611	44.95
Common Stock	Sale	1621	44.99
Common Stock	Sale	1718	44.38
Common Stock	Sale	1752	44.96
Common Stock	Sale	1753	44.24
Common Stock	Sale	1755	44.97
Common Stock	Sale	1827	44.34
Common Stock	Sale	1897	44.43
Common Stock	Sale	1900	44.91
Common Stock	Sale	1984	45.10
Common Stock	Sale	2024	45.05
Common Stock	Sale	2098	44.98
Common Stock	Sale	2104	45.09
Common Stock	Sale	2377	45.03
Common Stock	Sale	2400	45.06
Common Stock	Sale	2444	44.92
Common Stock	Sale	2466	44.35
Common Stock	Sale	5122	45.04
Common Stock	Sale	14364	44.28
Common Stock	Purchase	3	44.27
Common Stock	Purchase	10	45.20
Common Stock	Purchase	15	44.72
Common Stock	Purchase	21	45.02
Common Stock	Purchase	22	44.94
Common Stock	Purchase	22	45.08
Common Stock	Purchase	23	44.88
Common Stock	Purchase	25	45.37
Common Stock	Purchase	29	44.23
Common Stock	Purchase	37	44.61

Common Stock	Purchase	68	45.26
Common Stock	Purchase	78	44.31
Common Stock	Purchase	100	44.26
Common Stock	Purchase	100	44.55
Common Stock	Purchase	100	44.79
Common Stock	Purchase	100	44.80
Common Stock	Purchase	100	45.33
Common Stock	Purchase	101	44.49
Common Stock	Purchase	116	44.75
Common Stock	Purchase	125	45.18
Common Stock	Purchase	127	44.45
Common Stock	Purchase	130	44.74
Common Stock	Purchase	130	45.07
Common Stock	Purchase	132	44.20
Common Stock	Purchase	135	45.09
Common Stock	Purchase	137	45.11
Common Stock	Purchase	140	44.27
Common Stock	Purchase	143	45.03
Common Stock	Purchase	150	45.28
Common Stock	Purchase	162	44.56
Common Stock	Purchase	175	44.99
Common Stock	Purchase	198	45.25
Common Stock	Purchase	201	45.24
Common Stock	Purchase	214	44.52
Common Stock	Purchase	219	45.30
Common Stock	Purchase	222	44.62
Common Stock	Purchase	240	44.70
Common Stock	Purchase	242	45.12
Common Stock	Purchase	244	44.51
Common Stock	Purchase	246	45.32
Common Stock	Purchase	254	44.71
Common Stock	Purchase	254	45.31
Common Stock	Purchase	266	44.50
Common Stock	Purchase	282	45.27
Common Stock	Purchase	292	44.30
Common Stock	Purchase	300	44.76
Common Stock	Purchase	302	44.69
Common Stock	Purchase	302	45.23
Common Stock	Purchase	357	44.55
Common Stock	Purchase	362	44.47
Common Stock	Purchase	385	44.87
Common Stock	Purchase	423	44.46
Common Stock	Purchase	427	44.98
Common Stock	Purchase	455	44.92
Common Stock	Purchase	468	44.95
Common Stock	Purchase	480	44.93
Common Stock	Purchase	488	44.78
Common Stock	Purchase	496	44.89
Common Stock	Purchase	532	44.27
Common Stock	Purchase	555	44.22
		590	44.91

Common Stock	Purchase	596	45.06
Common Stock	Purchase	614	45.00
Common Stock	Purchase	642	44.73
Common Stock	Purchase	671	44.96
Common Stock	Purchase	676	44.84
Common Stock	Purchase	678	45.34
Common Stock	Purchase	687	44.90
Common Stock	Purchase	707	44.31
Common Stock	Purchase	707	44.44
Common Stock	Purchase	741	44.29
Common Stock	Purchase	758	44.82
Common Stock	Purchase	774	44.40
Common Stock	Purchase	809	44.79
Common Stock	Purchase	812	44.85
Common Stock	Purchase	820	45.19
Common Stock	Purchase	831	44.81
Common Stock	Purchase	869	44.86
Common Stock	Purchase	870	45.05
Common Stock	Purchase	913	44.97
Common Stock	Purchase	984	44.53
Common Stock	Purchase	1001	44.33
Common Stock	Purchase	1025	44.32
Common Stock	Purchase	1055	44.21
Common Stock	Purchase	1116	45.01
Common Stock	Purchase	1181	44.42
Common Stock	Purchase	1236	44.41
Common Stock	Purchase	1297	44.37
Common Stock	Purchase	1406	44.38
Common Stock	Purchase	1455	45.04
Common Stock	Purchase	1654	44.25
Common Stock	Purchase	1726	44.34
Common Stock	Purchase	1736	44.83
Common Stock	Purchase	1825	44.35
Common Stock	Purchase	2033	44.39
Common Stock	Purchase	2156	44.26
Common Stock	Purchase	2407	44.36
Common Stock	Purchase	3788	44.28

(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

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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

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	08-08-2024
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 <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	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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Qube Research & Technologies LTD

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