

**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>	08-08-2024
(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 - 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	0.0
(2) Cash-settled derivatives:	18,958,237	1.37	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
TOTAL:	18,958,237	1.37	0	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)
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(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	203	446.00
10p ordinary share	Equity swap	increasing a long position	313	440.00
10p ordinary share	Equity swap	increasing a long position	371	439.80
10p ordinary share	Equity swap	increasing a long position	479	443.40
10p ordinary share	Equity swap	increasing a long position	502	440.40
10p ordinary share	Equity swap	increasing a long position	515	447.00
10p ordinary share	Equity swap	increasing a long position	549	441.20
10p ordinary share	Equity swap	increasing a long position	560	454.80
10p ordinary share	Equity swap	increasing a long position	694	441.40
10p ordinary share	Equity swap	increasing a long position	781	445.40
10p ordinary share	Equity swap	increasing a long position	814	443.80
10p ordinary share	Equity swap	increasing a long position	879	441.60
10p ordinary share	Equity swap	increasing a long position	949	443.20
10p ordinary share	Equity swap	increasing a long position	978	442.80
10p ordinary share	Equity swap	increasing a long position	999	442.40
10p ordinary share	Equity swap	increasing a long position	1124	440.80
10p ordinary share	Equity swap	increasing a long position	1356	443.10
10p ordinary share	Equity swap	increasing a long position	1392	448.00
10p ordinary share	Equity swap	increasing a long position	1412	440.60
10p ordinary share	Equity swap	increasing a long position	1731	443.00
10p ordinary share	Equity swap	increasing a long position	1741	442.60
10p ordinary share	Equity swap	increasing a long position	2415	444.40
10p ordinary share	Equity swap	increasing a long position	2653	444.20
10p ordinary share	Equity swap	increasing a long position	2664	444.80
10p ordinary share	Equity swap	increasing a long position	3007	446.80
10p ordinary share	Equity swap	increasing a long position	3013	444.60
10p ordinary share	Equity swap	increasing a long position	3609	444.00
10p ordinary share	Equity swap	increasing a long position	5374	443.60
10p ordinary share	Equity swap	increasing a long position	7285	442.20
10p ordinary share	Equity swap	increasing a long position	192931	445.00
10p ordinary share	Equity swap	decreasing a long position	55	454.80
10p ordinary share	Equity swap	decreasing a long position	106	440.60
10p ordinary share	Equity swap	decreasing a long position	181	443.60
10p ordinary share	Equity swap	decreasing a long position	241	447.40
10p ordinary share	Equity swap	decreasing a long position	252	440.00
10p ordinary share	Equity swap	decreasing a long position	305	441.80
10p ordinary share	Equity swap	decreasing a long position	320	447.80
10p ordinary share	Equity swap	decreasing a long position	327	441.00
10p ordinary share	Equity swap	decreasing a long position	405	446.00
10p ordinary share	Equity swap	decreasing a long position	494	443.00
10p ordinary share	Equity swap	decreasing a long position	681	441.40
10p ordinary share	Equity swap	decreasing a long position	699	441.20
10p ordinary share	Equity swap	decreasing a long position	727	442.20
10p ordinary share	Equity swap	decreasing a long position	814	447.00
10p ordinary share	Equity swap	decreasing a long position	851	446.60

10p ordinary share	Equity swap	decreasing a long position	981	445.60
10p ordinary share	Equity swap	decreasing a long position	1463	445.20
10p ordinary share	Equity swap	decreasing a long position	2548	446.40
10p ordinary share	Equity swap	decreasing a long position	4184	445.80
10p ordinary share	Equity swap	decreasing a long position	4441	444.60
10p ordinary share	Equity swap	decreasing a long position	7690	446.20
10p ordinary share	Equity swap	decreasing a long position	13027	445.00
10p ordinary share	Equity swap	decreasing a long position	13874	444.80
10p ordinary share	Equity swap	decreasing a long position	28260	442.00

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBP)	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit
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(ii) Exercise

Class of relevant security	Product description e.g. call option	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 e.g. subscription, conversion	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>
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(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:	09-08-2024
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240809414109/en/>

Qube Research & Technologies LTD

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