

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>	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 - 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	7,629,769	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	7,629,769	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	13	44.58
Common Stock	Sale	17	45.16
Common Stock	Sale	18	44.78
Common Stock	Sale	23	44.90
Common Stock	Sale	25	44.71
Common Stock	Sale	31	45.00
Common Stock	Sale	36	45.17
Common Stock	Sale	37	44.69
Common Stock	Sale	51	44.61
Common Stock	Sale	57	44.59
Common Stock	Sale	100	44.50
Common Stock	Sale	100	44.72
Common Stock	Sale	100	44.95
Common Stock	Sale	105	44.65
Common Stock	Sale	108	44.74
Common Stock	Sale	110	44.55
Common Stock	Sale	123	44.70
Common Stock	Sale	128	44.93
Common Stock	Sale	130	44.69
Common Stock	Sale	133	44.89
Common Stock	Sale	136	44.53
Common Stock	Sale	141	45.11
Common Stock	Sale	150	44.73
Common Stock	Sale	170	44.96
Common Stock	Sale	173	44.62
Common Stock	Sale	200	44.82
Common Stock	Sale	200	44.93
Common Stock	Sale	200	44.98
Common Stock	Sale	202	44.81
Common Stock	Sale	206	44.79
Common Stock	Sale	213	44.48
Common Stock	Sale	218	44.54
Common Stock	Sale	232	44.60
Common Stock	Sale	237	44.92
Common Stock	Sale	273	44.97
Common Stock	Sale	283	44.86
Common Stock	Sale	294	44.94
Common Stock	Sale	297	44.83
Common Stock	Sale	310	44.63
Common Stock	Sale	335	44.83
Common Stock	Sale	340	44.56
Common Stock	Sale	348	44.99
Common Stock	Sale	352	44.80
Common Stock	Sale	386	44.67
Common Stock	Sale	417	44.66
Common Stock	Sale	476	44.77
Common Stock	Sale	614	44.91
Common Stock	Sale	706	44.64
Common Stock	Sale	819	44.68

Common Stock	Sale	838	44.84
Common Stock	Sale	1047	44.88
Common Stock	Sale	1226	44.98
Common Stock	Sale	2133	44.85
Common Stock	Purchase	5	44.66
Common Stock	Purchase	18	44.70
Common Stock	Purchase	25	44.59
Common Stock	Purchase	32	44.59
Common Stock	Purchase	36	44.87
Common Stock	Purchase	37	44.98
Common Stock	Purchase	61	44.96
Common Stock	Purchase	100	44.55
Common Stock	Purchase	102	44.68
Common Stock	Purchase	102	44.91
Common Stock	Purchase	110	44.87
Common Stock	Purchase	112	44.92
Common Stock	Purchase	120	44.95
Common Stock	Purchase	127	44.70
Common Stock	Purchase	130	44.76
Common Stock	Purchase	145	44.71
Common Stock	Purchase	149	44.73
Common Stock	Purchase	160	44.60
Common Stock	Purchase	162	44.86
Common Stock	Purchase	163	44.94
Common Stock	Purchase	166	44.80
Common Stock	Purchase	177	44.69
Common Stock	Purchase	177	44.72
Common Stock	Purchase	189	44.75
Common Stock	Purchase	198	44.78
Common Stock	Purchase	203	45.00
Common Stock	Purchase	209	44.74
Common Stock	Purchase	235	44.89
Common Stock	Purchase	242	44.63
Common Stock	Purchase	269	45.01
Common Stock	Purchase	275	44.98
Common Stock	Purchase	276	44.90
Common Stock	Purchase	329	44.61
Common Stock	Purchase	344	44.97
Common Stock	Purchase	450	44.56
Common Stock	Purchase	510	44.82
Common Stock	Purchase	521	44.99
Common Stock	Purchase	534	44.67
Common Stock	Purchase	666	44.81
Common Stock	Purchase	745	44.84
Common Stock	Purchase	938	44.64
Common Stock	Purchase	1038	44.62
Common Stock	Purchase	1223	44.66
Common Stock	Purchase	1735	44.83
Common Stock	Purchase	8934	44.85

(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)

(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

(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

(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

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?	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/20240809280766/en/>

Qube Research & Technologies LTD

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