

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>	09-08-2024
(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	7,545,187	2.17
(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	7,545,187	2.17

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	5	44.32
Common Stock	Sale	13	44.39
Common Stock	Sale	25	44.36
Common Stock	Sale	27	44.37
Common Stock	Sale	37	44.43
Common Stock	Sale	37	44.57
Common Stock	Sale	39	44.22
Common Stock	Sale	39	44.41
Common Stock	Sale	49	44.40
Common Stock	Sale	49	44.47
Common Stock	Sale	101	44.52
Common Stock	Sale	281	44.82
Common Stock	Sale	2497	44.80
Common Stock	Purchase	3	44.16
Common Stock	Purchase	9	44.23
Common Stock	Purchase	12	44.19
Common Stock	Purchase	19	44.45
Common Stock	Purchase	22	44.78
Common Stock	Purchase	30	44.48
Common Stock	Purchase	43	44.67
Common Stock	Purchase	64	44.10
Common Stock	Purchase	100	44.40
Common Stock	Purchase	100	44.44
Common Stock	Purchase	100	44.47
Common Stock	Purchase	100	44.48
Common Stock	Purchase	101	44.65
Common Stock	Purchase	104	44.33
Common Stock	Purchase	200	44.27
Common Stock	Purchase	200	44.41
Common Stock	Purchase	200	44.41
Common Stock	Purchase	200	44.43
Common Stock	Purchase	200	44.79
Common Stock	Purchase	210	44.24
Common Stock	Purchase	327	44.15
Common Stock	Purchase	332	44.27
Common Stock	Purchase	340	44.38
Common Stock	Purchase	374	44.13
Common Stock	Purchase	388	44.51
Common Stock	Purchase	410	44.52
Common Stock	Purchase	421	44.21
Common Stock	Purchase	464	44.34
Common Stock	Purchase	588	44.23
Common Stock	Purchase	696	44.22
Common Stock	Purchase	729	44.26
Common Stock	Purchase	766	44.24
Common Stock	Purchase	778	44.36
Common Stock	Purchase	803	44.53
Common Stock	Purchase	805	44.44
Common Stock	Purchase	842	44.20

Common Stock	Purchase	842	44.31
Common Stock	Purchase	842	44.32
Common Stock	Purchase	889	44.17
Common Stock	Purchase	951	44.29
Common Stock	Purchase	964	44.37
Common Stock	Purchase	1081	44.19
Common Stock	Purchase	1091	44.16
Common Stock	Purchase	1129	44.49
Common Stock	Purchase	1245	44.50
Common Stock	Purchase	1407	44.47
Common Stock	Purchase	1433	44.48
Common Stock	Purchase	1459	44.46
Common Stock	Purchase	1534	44.39
Common Stock	Purchase	1689	44.18
Common Stock	Purchase	1779	44.30
Common Stock	Purchase	1908	44.25
Common Stock	Purchase	2009	44.43
Common Stock	Purchase	2231	44.45
Common Stock	Purchase	2274	44.28
Common Stock	Purchase	3108	44.41
Common Stock	Purchase	3877	44.40
Common Stock	Purchase	4657	44.42
Common Stock	Purchase	38302	44.35

(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:	12-08-2024
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:

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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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View source version on businesswire.com: <https://www.businesswire.com/news/home/20240812580768/en/>

Qube Research & Technologies LTD

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