

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>	13-08-2024
(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	7,625,162	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	7,625,162	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	9	45.02
Common Stock	Sale	19	44.91
Common Stock	Sale	24	44.69
Common Stock	Sale	26	44.46
Common Stock	Sale	28	44.92
Common Stock	Sale	30	44.59
Common Stock	Sale	43	45.29
Common Stock	Sale	46	45.01
Common Stock	Sale	70	44.79
Common Stock	Sale	72	44.99
Common Stock	Sale	99	45.06
Common Stock	Sale	100	44.56
Common Stock	Sale	100	44.64
Common Stock	Sale	100	44.80
Common Stock	Sale	100	44.98
Common Stock	Sale	100	45.31
Common Stock	Sale	100	45.33
Common Stock	Sale	100	45.34
Common Stock	Sale	100	45.38
Common Stock	Sale	102	45.04
Common Stock	Sale	102	45.07
Common Stock	Sale	107	44.99
Common Stock	Sale	110	44.74
Common Stock	Sale	113	44.73
Common Stock	Sale	127	45.01
Common Stock	Sale	132	44.91
Common Stock	Sale	170	45.05
Common Stock	Sale	200	44.58
Common Stock	Sale	200	45.27
Common Stock	Sale	202	45.08
Common Stock	Sale	202	45.24
Common Stock	Sale	205	44.85
Common Stock	Sale	209	44.89
Common Stock	Sale	225	45.02
Common Stock	Sale	252	45.05
Common Stock	Sale	257	44.81
Common Stock	Sale	261	44.60
Common Stock	Sale	288	44.96
Common Stock	Sale	300	45.26
Common Stock	Sale	311	44.87
Common Stock	Sale	345	44.88
Common Stock	Sale	357	45.12
Common Stock	Sale	369	44.90
Common Stock	Sale	371	44.84
Common Stock	Sale	400	45.30
Common Stock	Sale	411	44.61
Common Stock	Sale	438	44.95
Common Stock	Sale	464	44.98
Common Stock	Sale	589	44.94

Common Stock	Sale	623	45.16
Common Stock	Sale	720	45.17
Common Stock	Sale	731	45.37
Common Stock	Sale	866	44.71
Common Stock	Sale	976	44.97
Common Stock	Sale	1001	45.36
Common Stock	Sale	1081	44.93
Common Stock	Sale	1089	45.19
Common Stock	Sale	1103	45.00
Common Stock	Sale	1273	45.27
Common Stock	Sale	1585	45.34
Common Stock	Sale	1656	45.33
Common Stock	Sale	1691	45.21
Common Stock	Sale	1740	45.35
Common Stock	Sale	1972	45.28
Common Stock	Sale	2142	45.24
Common Stock	Sale	2316	45.32
Common Stock	Sale	2412	45.22
Common Stock	Sale	2421	45.25
Common Stock	Sale	2822	45.29
Common Stock	Sale	2899	45.27
Common Stock	Sale	3074	45.31
Common Stock	Sale	3269	45.30
Common Stock	Sale	3349	45.18
Common Stock	Sale	4807	45.26
Common Stock	Sale	6830	45.20
Common Stock	Sale	16869	45.23
Common Stock	Purchase	3	45.32
Common Stock	Purchase	8	44.73
Common Stock	Purchase	12	44.91
Common Stock	Purchase	13	44.76
Common Stock	Purchase	19	44.71
Common Stock	Purchase	26	44.58
Common Stock	Purchase	26	45.30
Common Stock	Purchase	31	44.50
Common Stock	Purchase	32	45.35
Common Stock	Purchase	33	44.86
Common Stock	Purchase	36	44.65
Common Stock	Purchase	54	44.69
Common Stock	Purchase	67	45.29
Common Stock	Purchase	71	45.16
Common Stock	Purchase	78	44.61
Common Stock	Purchase	98	45.00
Common Stock	Purchase	99	44.75
Common Stock	Purchase	126	45.05
Common Stock	Purchase	135	44.62
Common Stock	Purchase	160	45.19
Common Stock	Purchase	163	44.66
Common Stock	Purchase	171	44.63
Common Stock	Purchase	229	44.67

Common Stock	Purchase	230	44.53
Common Stock	Purchase	323	44.57
Common Stock	Purchase	396	44.64
Common Stock	Purchase	400	44.60
Common Stock	Purchase	424	44.54
Common Stock	Purchase	496	44.52
Common Stock	Purchase	700	45.23
Common Stock	Purchase	1757	45.17

(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

<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
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Date of disclosure:	14-08-2024
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.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

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Qube Research & Technologies LTD

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