

## 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**

<b>(a) Full name of discloser:</b>	Qube Research & Technologies Limited
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	International Paper Company
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	14-08-2024
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <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	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0.0	7,848,756	2.25
<b>(2) Cash-settled derivatives:</b>	0	0.0	0	0.0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	400,000	0.11	0	0
<b>TOTAL:</b>	400,000	0.11	7,848,756	2.25

*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)**

<b>Class of relevant security in relation to which subscription right exists:</b>	<b>0</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<b>0</b>

**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	1	46.38
Common Stock	Sale	1	46.47
Common Stock	Sale	1	46.50
Common Stock	Sale	2	46.24
Common Stock	Sale	2	46.36
Common Stock	Sale	2	46.59
Common Stock	Sale	3	46.22
Common Stock	Sale	3	46.25
Common Stock	Sale	4	46.28
Common Stock	Sale	5	46.28
Common Stock	Sale	5	46.41
Common Stock	Sale	6	46.35
Common Stock	Sale	7	46.36
Common Stock	Sale	8	46.38
Common Stock	Sale	8	46.58
Common Stock	Sale	9	46.60
Common Stock	Sale	12	46.20
Common Stock	Sale	23	46.66
Common Stock	Sale	25	45.51
Common Stock	Sale	30	46.12
Common Stock	Sale	38	45.52
Common Stock	Sale	38	45.56
Common Stock	Sale	79	46.41
Common Stock	Sale	81	45.76
Common Stock	Sale	100	45.34
Common Stock	Sale	100	45.37
Common Stock	Sale	100	45.37
Common Stock	Sale	100	45.41
Common Stock	Sale	100	45.60
Common Stock	Sale	100	45.62
Common Stock	Sale	100	45.64
Common Stock	Sale	100	45.66
Common Stock	Sale	100	45.68
Common Stock	Sale	100	45.78
Common Stock	Sale	100	45.81
Common Stock	Sale	100	45.98
Common Stock	Sale	100	46.02
Common Stock	Sale	100	46.05
Common Stock	Sale	100	46.09
Common Stock	Sale	100	46.27
Common Stock	Sale	100	46.30
Common Stock	Sale	100	46.38
Common Stock	Sale	100	46.41
Common Stock	Sale	100	46.43
Common Stock	Sale	101	45.77
Common Stock	Sale	108	46.60
Common Stock	Sale	109	46.13
Common Stock	Sale	110	46.34
Common Stock	Sale	110	46.40

Common Stock	Sale	124	46.18
Common Stock	Sale	126	45.53
Common Stock	Sale	127	45.72
Common Stock	Sale	134	46.31
Common Stock	Sale	155	45.87
Common Stock	Sale	200	45.29
Common Stock	Sale	200	45.31
Common Stock	Sale	200	45.33
Common Stock	Sale	200	45.39
Common Stock	Sale	200	45.40
Common Stock	Sale	200	45.42
Common Stock	Sale	200	45.57
Common Stock	Sale	200	45.61
Common Stock	Sale	200	45.67
Common Stock	Sale	200	45.81
Common Stock	Sale	200	45.84
Common Stock	Sale	200	46.33
Common Stock	Sale	218	45.99
Common Stock	Sale	222	45.55
Common Stock	Sale	244	46.23
Common Stock	Sale	248	46.56
Common Stock	Sale	294	46.65
Common Stock	Sale	297	46.22
Common Stock	Sale	300	45.30
Common Stock	Sale	300	45.79
Common Stock	Sale	300	45.88
Common Stock	Sale	300	46.11
Common Stock	Sale	300	46.37
Common Stock	Sale	300	46.49
Common Stock	Sale	308	46.19
Common Stock	Sale	311	45.38
Common Stock	Sale	328	46.46
Common Stock	Sale	333	45.58
Common Stock	Sale	373	45.91
Common Stock	Sale	385	46.24
Common Stock	Sale	391	46.64
Common Stock	Sale	400	45.32
Common Stock	Sale	401	45.70
Common Stock	Sale	420	46.12
Common Stock	Sale	422	46.43
Common Stock	Sale	423	46.61
Common Stock	Sale	427	46.58
Common Stock	Sale	452	45.82
Common Stock	Sale	465	46.20
Common Stock	Sale	538	45.97
Common Stock	Sale	593	45.86
Common Stock	Sale	598	46.59
Common Stock	Sale	613	46.01
Common Stock	Sale	617	46.63
Common Stock	Sale	660	46.02

Common Stock	Sale	684	45.90
Common Stock	Sale	713	46.26
Common Stock	Sale	713	46.57
Common Stock	Sale	742	46.44
Common Stock	Sale	776	46.25
Common Stock	Sale	800	45.95
Common Stock	Sale	805	45.80
Common Stock	Sale	868	46.47
Common Stock	Sale	943	45.59
Common Stock	Sale	956	46.17
Common Stock	Sale	1029	46.35
Common Stock	Sale	1080	46.21
Common Stock	Sale	1084	45.96
Common Stock	Sale	1099	45.85
Common Stock	Sale	1232	46.04
Common Stock	Sale	1239	45.98
Common Stock	Sale	1287	46.51
Common Stock	Sale	1370	45.83
Common Stock	Sale	1379	45.89
Common Stock	Sale	1400	46.62
Common Stock	Sale	1452	46.16
Common Stock	Sale	1511	45.94
Common Stock	Sale	1518	46.14
Common Stock	Sale	1532	46.30
Common Stock	Sale	1557	46.53
Common Stock	Sale	1632	46.54
Common Stock	Sale	1654	45.93
Common Stock	Sale	1745	46.33
Common Stock	Sale	1793	46.29
Common Stock	Sale	1838	46.42
Common Stock	Sale	1896	46.06
Common Stock	Sale	1962	45.92
Common Stock	Sale	1967	46.28
Common Stock	Sale	2032	46.05
Common Stock	Sale	2046	46.03
Common Stock	Sale	2062	46.48
Common Stock	Sale	2192	46.08
Common Stock	Sale	2373	46.27
Common Stock	Sale	2466	46.36
Common Stock	Sale	2636	46.52
Common Stock	Sale	2696	46.55
Common Stock	Sale	2707	46.00
Common Stock	Sale	2714	46.50
Common Stock	Sale	2720	46.45
Common Stock	Sale	2766	46.09
Common Stock	Sale	2858	46.34
Common Stock	Sale	3090	46.39
Common Stock	Sale	3106	46.10
Common Stock	Sale	3146	46.40
Common Stock	Sale	3356	46.07

Common Stock	Sale	3449	46.15
Common Stock	Sale	3492	46.49
Common Stock	Sale	3756	46.37
Common Stock	Sale	4395	46.41
Common Stock	Sale	4408	46.38
Common Stock	Sale	4884	46.31
Common Stock	Sale	5589	46.32
Common Stock	Sale	9542	46.13
Common Stock	Sale	9865	46.11
Common Stock	Sale	73002	46.12
Common Stock	Purchase	1	45.32
Common Stock	Purchase	3	45.44
Common Stock	Purchase	5	46.43
Common Stock	Purchase	12	45.53
Common Stock	Purchase	14	45.33
Common Stock	Purchase	17	46.28
Common Stock	Purchase	22	46.34
Common Stock	Purchase	24	46.32
Common Stock	Purchase	25	45.59
Common Stock	Purchase	27	45.30
Common Stock	Purchase	27	45.57
Common Stock	Purchase	31	46.57
Common Stock	Purchase	37	45.49
Common Stock	Purchase	41	45.51
Common Stock	Purchase	42	45.34
Common Stock	Purchase	48	45.89
Common Stock	Purchase	62	45.56
Common Stock	Purchase	62	46.56
Common Stock	Purchase	92	45.52
Common Stock	Purchase	92	46.31
Common Stock	Purchase	105	45.54
Common Stock	Purchase	145	45.43
Common Stock	Purchase	300	45.97
Common Stock	Purchase	354	45.94
Common Stock	Purchase	3200	45.83

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

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

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Exercising/ exercised against</b>	<b>Number of securities</b>	<b>Exercise price per unit</b>
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

**4. OTHER INFORMATION****(a) Indemnity and other dealing arrangements**

<p><b>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:</b>  <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><b>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</b>  <b>(i) the voting rights of any relevant securities under any option; or</b>  <b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b>  <i>If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>None</p>
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**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	15-08-2024
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](http://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**

<b>Full name of person making disclosure:</b>	<i>Qube Research &amp; Technologies Limited</i>
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	<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	Purchase		USD 50	American	09/20/24

	<i>Equity</i>		<i>280,000</i>			
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**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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