

**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:	Balyasny Asset Management LP
(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>	14/08/2024
(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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	4,470,335	1.28	1,181,849	0.34
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,470,335	1.28	1,181,849	0.34

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:	
Details, including nature of the rights concerned and relevant percentages:	

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
\$ Common Stock	Purchase	100	USD 45.30
\$ Common Stock	Purchase	708	USD 45.35
\$ Common Stock	Purchase	14	USD 45.50
\$ Common Stock	Purchase	500	USD 45.56
\$ Common Stock	Purchase	1,686	USD 45.59
\$ Common Stock	Sale	1,506	USD 45.61
\$ Common Stock	Purchase	85	USD 45.61
\$ Common Stock	Purchase	3,182	USD 45.70
\$ Common Stock	Purchase	5,317	USD 45.73
\$ Common Stock	Purchase	10,970	USD 45.82
\$ Common Stock	Purchase	928	USD 45.82
\$ Common Stock	Purchase	737	USD 45.83
\$ Common Stock	Purchase	86	USD 45.87
\$ Common Stock	Purchase	37,586	USD 45.91
\$ Common Stock	Sale	53	USD 45.98
\$ Common Stock	Sale	266	USD 45.98
\$ Common Stock	Sale	9	USD 45.99
\$ Common Stock	Purchase	4,591	USD 45.99
\$ Common Stock	Sale	19	USD 45.99
\$ Common Stock	Sale	7	USD 46.01
\$ Common Stock	Purchase	1	USD 46.03
\$ Common Stock	Sale	1,240	USD 46.04
\$ Common Stock	Purchase	552	USD 46.05
\$ Common Stock	Purchase	1,947	USD 46.07
\$ Common Stock	Purchase	246	USD 46.07
\$ Common Stock	Purchase	723	USD 46.07
\$ Common Stock	Purchase	10,839	USD 46.08
\$ Common Stock	Purchase	878	USD 46.08
\$ Common Stock	Sale	5,858	USD 46.08
\$ Common Stock	Sale	9	USD 46.08
\$ Common Stock	Purchase	34,726	USD 46.08
\$ Common Stock	Purchase	2,406	USD 46.08
\$ Common Stock	Sale	20	USD 46.10
\$ Common Stock	Purchase	7,134	USD 46.10
\$ Common Stock	Sale	1,175	USD 46.10
\$ Common Stock	Purchase	586	USD 46.11
\$ Common Stock	Purchase	14	USD 46.12
\$ Common Stock	Sale	868	USD 46.12
\$ Common Stock	Sale	12	USD 46.12
\$ Common Stock	Purchase	1,948	USD 46.12
\$ Common Stock	Sale	842	USD 46.12
\$ Common Stock	Purchase	302	USD 46.13
\$ Common Stock	Purchase	3,377	USD 46.14
\$ Common Stock	Purchase	13,441	USD 46.15
\$ Common Stock	Sale	2,199	USD 46.16
\$ Common Stock	Purchase	416	USD 46.16
\$ Common Stock	Purchase	16,189	USD 46.16

\$ Common Stock	Purchase	2,780	USD 46.16
\$ Common Stock	Sale	11,124	USD 46.18
\$ Common Stock	Purchase	101,202	USD 46.18
\$ Common Stock	Purchase	12	USD 46.18
\$ Common Stock	Sale	225	USD 46.19
\$ Common Stock	Sale	341	USD 46.19
\$ Common Stock	Purchase	4,400	USD 46.22
\$ Common Stock	Purchase	177	USD 46.25
\$ Common Stock	Purchase	163	USD 46.25
\$ Common Stock	Sale	1,661	USD 46.25
\$ Common Stock	Purchase	636	USD 46.26
\$ Common Stock	Purchase	475	USD 46.29
\$ Common Stock	Purchase	5,292	USD 46.30
\$ Common Stock	Purchase	163	USD 46.30
\$ Common Stock	Purchase	8,824	USD 46.30
\$ Common Stock	Purchase	65,303	USD 46.31
\$ Common Stock	Purchase	5,021	USD 46.31
\$ Common Stock	Sale	1,500	USD 46.31
\$ Common Stock	Sale	355	USD 46.32
\$ Common Stock	Sale	2,966	USD 46.32
\$ Common Stock	Purchase	6,337	USD 46.34
\$ Common Stock	Purchase	2,401	USD 46.34
\$ Common Stock	Sale	1,253	USD 46.35
\$ Common Stock	Purchase	18	USD 46.36
\$ Common Stock	Sale	14	USD 46.36
\$ Common Stock	Purchase	168	USD 46.36
\$ Common Stock	Purchase	4,862	USD 46.36
\$ Common Stock	Sale	300	USD 46.37
\$ Common Stock	Purchase	118	USD 46.38
\$ Common Stock	Purchase	42	USD 46.38
\$ Common Stock	Purchase	2,292	USD 46.42
\$ Common Stock	Purchase	1,407	USD 46.50
\$ Common Stock	Purchase	382	USD 46.51
\$ Common Stock	Purchase	4,249	USD 46.52
\$ Common Stock	Purchase	299	USD 46.54

(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit

(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	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

	<i>e.g. call option</i>			

(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)

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?	<i>No</i>
Date of disclosure:	15/08/2024
Contact name:	Jack Satt
Telephone number*:	+44 208 164 3693

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.

**If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

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/20240815662877/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP