

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>	DS Smith plc
(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>	15-08-2024
(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 - International Paper Company

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:	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives:	19,388,054	1.4	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
TOTAL:	19,388,054	1.4	0	0.0

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 (GBP)
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(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 (GBP)
10p ordinary share	Equity swap	increasing a long position	86	463.20
10p ordinary share	Equity swap	increasing a long position	192	466.00
10p ordinary share	Equity swap	increasing a long position	241	464.80
10p ordinary share	Equity swap	increasing a long position	285	463.80
10p ordinary share	Equity swap	increasing a long position	347	462.80
10p ordinary share	Equity swap	increasing a long position	355	457.40
10p ordinary share	Equity swap	increasing a long position	416	461.60
10p ordinary share	Equity swap	increasing a long position	433	456.60
10p ordinary share	Equity swap	increasing a long position	549	462.20
10p ordinary share	Equity swap	increasing a long position	618	452.60
10p ordinary share	Equity swap	increasing a long position	710	461.80
10p ordinary share	Equity swap	increasing a long position	793	457.60
10p ordinary share	Equity swap	increasing a long position	820	456.00
10p ordinary share	Equity swap	increasing a long position	903	448.00
10p ordinary share	Equity swap	increasing a long position	1014	458.00
10p ordinary share	Equity swap	increasing a long position	1112	453.80
10p ordinary share	Equity swap	increasing a long position	1183	454.20
10p ordinary share	Equity swap	increasing a long position	1260	463.00
10p ordinary share	Equity swap	increasing a long position	1307	457.20
10p ordinary share	Equity swap	increasing a long position	1395	458.60
10p ordinary share	Equity swap	increasing a long position	1501	458.40
10p ordinary share	Equity swap	increasing a long position	1607	462.60
10p ordinary share	Equity swap	increasing a long position	1618	456.20
10p ordinary share	Equity swap	increasing a long position	1736	458.20
10p ordinary share	Equity swap	increasing a long position	1767	453.00
10p ordinary share	Equity swap	increasing a long position	2366	452.80
10p ordinary share	Equity swap	increasing a long position	2927	455.00
10p ordinary share	Equity swap	increasing a long position	2979	458.80
10p ordinary share	Equity swap	increasing a long position	3025	462.40
10p ordinary share	Equity swap	increasing a long position	3025	464.00
10p ordinary share	Equity swap	increasing a long position	3449	455.40
10p ordinary share	Equity swap	increasing a long position	3512	453.60
10p ordinary share	Equity swap	increasing a long position	3846	460.00
10p ordinary share	Equity swap	increasing a long position	3969	453.20
10p ordinary share	Equity swap	increasing a long position	3970	455.20
10p ordinary share	Equity swap	increasing a long position	5182	453.40
10p ordinary share	Equity swap	increasing a long position	5415	452.20
10p ordinary share	Equity swap	increasing a long position	5724	455.60
10p ordinary share	Equity swap	increasing a long position	7248	457.00
10p ordinary share	Equity swap	increasing a long position	9507	455.80
10p ordinary share	Equity swap	increasing a long position	21746	462.00
10p ordinary share	Equity swap	decreasing a long position	87	466.00
10p ordinary share	Equity swap	decreasing a long position	157	453.20
10p ordinary share	Equity swap	decreasing a long position	218	461.00
10p ordinary share	Equity swap	decreasing a long position	268	453.60

10p ordinary share	Equity swap	decreasing a long position	331	453.40
10p ordinary share	Equity swap	decreasing a long position	404	455.60
10p ordinary share	Equity swap	decreasing a long position	1119	458.00
10p ordinary share	Equity swap	decreasing a long position	1120	459.40
10p ordinary share	Equity swap	decreasing a long position	1127	455.00
10p ordinary share	Equity swap	decreasing a long position	1186	465.60
10p ordinary share	Equity swap	decreasing a long position	1242	458.80
10p ordinary share	Equity swap	decreasing a long position	1493	459.20
10p ordinary share	Equity swap	decreasing a long position	1578	465.80
10p ordinary share	Equity swap	decreasing a long position	1651	453.80
10p ordinary share	Equity swap	decreasing a long position	2181	461.80
10p ordinary share	Equity swap	decreasing a long position	2530	463.20
10p ordinary share	Equity swap	decreasing a long position	3370	465.40
10p ordinary share	Equity swap	decreasing a long position	3548	463.80
10p ordinary share	Equity swap	decreasing a long position	3680	464.40
10p ordinary share	Equity swap	decreasing a long position	4838	464.20
10p ordinary share	Equity swap	decreasing a long position	4878	465.20
10p ordinary share	Equity swap	decreasing a long position	5416	463.60
10p ordinary share	Equity swap	decreasing a long position	5536	464.60
10p ordinary share	Equity swap	decreasing a long position	6905	463.40
10p ordinary share	Equity swap	decreasing a long position	6920	464.00
10p ordinary share	Equity swap	decreasing a long position	7092	462.20
10p ordinary share	Equity swap	decreasing a long position	8813	464.80
10p ordinary share	Equity swap	decreasing a long position	10804	462.40
10p ordinary share	Equity swap	decreasing a long position	11250	462.80
10p ordinary share	Equity swap	decreasing a long position	14184	463.00
10p ordinary share	Equity swap	decreasing a long position	16659	465.00
10p ordinary share	Equity swap	decreasing a long position	18474	462.60
10p ordinary share	Equity swap	decreasing a long position	57250	462.00

(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 (GBP)	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?	NO
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Date of disclosure:	16-08-2024
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/20240816882866/en/>

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