

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>	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 - 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	8,046,944	2.31
(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	8,046,944	2.31

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)
----------------------------	---------------	----------------------	----------------------

Common Stock	Sale	20	46.82
Common Stock	Sale	30	46.35
Common Stock	Sale	30	47.04
Common Stock	Sale	42	46.30
Common Stock	Sale	68	46.62
Common Stock	Sale	100	46.41
Common Stock	Sale	100	46.43
Common Stock	Sale	100	46.45
Common Stock	Sale	100	46.45
Common Stock	Sale	100	46.47
Common Stock	Sale	100	46.52
Common Stock	Sale	100	46.55
Common Stock	Sale	100	46.58
Common Stock	Sale	100	46.59
Common Stock	Sale	100	46.66
Common Stock	Sale	100	46.68
Common Stock	Sale	100	46.69
Common Stock	Sale	100	46.74
Common Stock	Sale	100	46.77
Common Stock	Sale	100	46.77
Common Stock	Sale	100	46.80
Common Stock	Sale	100	46.83
Common Stock	Sale	100	46.87
Common Stock	Sale	100	46.88
Common Stock	Sale	100	46.88
Common Stock	Sale	100	46.91
Common Stock	Sale	100	46.93
Common Stock	Sale	100	47.13
Common Stock	Sale	105	46.36
Common Stock	Sale	120	47.13
Common Stock	Sale	200	46.55
Common Stock	Sale	200	46.80
Common Stock	Sale	200	46.99
Common Stock	Sale	212	46.84
Common Stock	Sale	225	46.26
Common Stock	Sale	247	47.00
Common Stock	Sale	250	46.38
Common Stock	Sale	254	46.97
Common Stock	Sale	300	46.73
Common Stock	Sale	300	47.16
Common Stock	Sale	350	47.12
Common Stock	Sale	362	46.28
Common Stock	Sale	400	46.25
Common Stock	Sale	404	47.01
Common Stock	Sale	412	46.91
Common Stock	Sale	420	47.08
Common Stock	Sale	454	46.85
Common Stock	Sale	461	47.09
Common Stock	Sale	505	47.06

Common Stock	Sale	510	46.64
Common Stock	Sale	521	47.08
Common Stock	Sale	560	46.95
Common Stock	Sale	599	46.61
Common Stock	Sale	600	46.99
Common Stock	Sale	600	47.05
Common Stock	Sale	610	47.15
Common Stock	Sale	632	46.93
Common Stock	Sale	640	46.90
Common Stock	Sale	700	46.41
Common Stock	Sale	700	46.72
Common Stock	Sale	700	46.86
Common Stock	Sale	705	47.09
Common Stock	Sale	736	46.67
Common Stock	Sale	793	46.92
Common Stock	Sale	800	46.62
Common Stock	Sale	888	47.11
Common Stock	Sale	897	46.81
Common Stock	Sale	910	46.70
Common Stock	Sale	1000	46.10
Common Stock	Sale	1001	46.66
Common Stock	Sale	1021	46.76
Common Stock	Sale	1031	46.94
Common Stock	Sale	1038	46.57
Common Stock	Sale	1045	46.98
Common Stock	Sale	1091	46.78
Common Stock	Sale	1095	46.45
Common Stock	Sale	1100	46.60
Common Stock	Sale	1100	46.63
Common Stock	Sale	1103	46.79
Common Stock	Sale	1247	46.69
Common Stock	Sale	1291	46.90
Common Stock	Sale	1301	46.77
Common Stock	Sale	1342	46.44
Common Stock	Sale	1370	46.68
Common Stock	Sale	1438	46.43
Common Stock	Sale	1447	47.10
Common Stock	Sale	1593	46.73
Common Stock	Sale	1600	46.58
Common Stock	Sale	1620	46.75
Common Stock	Sale	1650	46.50
Common Stock	Sale	1654	46.87
Common Stock	Sale	1667	46.41
Common Stock	Sale	1698	47.03
Common Stock	Sale	1711	46.76
Common Stock	Sale	1723	46.74
Common Stock	Sale	1744	46.80
Common Stock	Sale	1792	47.14
Common Stock	Sale	1793	46.71
Common Stock	Sale	1978	46.59

Common Stock	Sale	2022	46.42
Common Stock	Sale	2055	46.48
Common Stock	Sale	2057	47.02
Common Stock	Sale	2086	47.12
Common Stock	Sale	2090	46.46
Common Stock	Sale	2094	46.47
Common Stock	Sale	2156	46.65
Common Stock	Sale	2414	47.13
Common Stock	Sale	2430	46.51
Common Stock	Sale	2433	46.56
Common Stock	Sale	2442	46.49
Common Stock	Sale	2806	46.54
Common Stock	Sale	2823	46.72
Common Stock	Sale	2857	46.53
Common Stock	Sale	2904	46.55
Common Stock	Sale	3425	47.09
Common Stock	Sale	3488	46.52
Common Stock	Sale	3690	46.89
Common Stock	Sale	3830	47.07
Common Stock	Sale	4014	47.05
Common Stock	Sale	4546	46.91
Common Stock	Sale	4554	47.06
Common Stock	Sale	4701	47.04
Common Stock	Sale	6613	46.40
Common Stock	Sale	7189	47.08
Common Stock	Sale	54315	46.88
Common Stock	Purchase	5	46.48
Common Stock	Purchase	22	46.49
Common Stock	Purchase	23	46.45
Common Stock	Purchase	27	46.47
Common Stock	Purchase	30	46.52
Common Stock	Purchase	34	46.48
Common Stock	Purchase	37	46.58
Common Stock	Purchase	44	46.49
Common Stock	Purchase	60	46.33
Common Stock	Purchase	98	46.50
Common Stock	Purchase	99	46.64
Common Stock	Purchase	100	46.25
Common Stock	Purchase	100	46.53
Common Stock	Purchase	101	46.46
Common Stock	Purchase	106	46.26
Common Stock	Purchase	129	46.81
Common Stock	Purchase	141	46.41
Common Stock	Purchase	144	46.51
Common Stock	Purchase	147	46.70
Common Stock	Purchase	197	46.88
Common Stock	Purchase	263	46.78
Common Stock	Purchase	276	46.43
Common Stock	Purchase	402	46.77
Common Stock	Purchase	517	46.80

(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)

(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

(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

(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>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
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.

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:	<i>Qube Research & Technologies Limited</i>
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	<i>International Paper Company</i>

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
<i>Common Stock</i>	<i>Call option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>120,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>
<i>Common Stock</i>	<i>Call Option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>280,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>

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:

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.

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/20240816094239/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD