

**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>	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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	4,375,035	1.25	1,188,850	0.34
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,375,035	1.25	1,188,850	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	1,088	USD 46.10
\$ Common Stock	Purchase	93	USD 46.10
\$ Common Stock	Sale	10,362	USD 46.28
\$ Common Stock	Sale	5,208	USD 46.40
\$ Common Stock	Sale	1,546	USD 46.41
\$ Common Stock	Sale	538	USD 46.42
\$ Common Stock	Purchase	1	USD 46.42
\$ Common Stock	Sale	2,634	USD 46.42
\$ Common Stock	Sale	8	USD 46.44
\$ Common Stock	Purchase	8	USD 46.44
\$ Common Stock	Sale	3,614	USD 46.44
\$ Common Stock	Purchase	400	USD 46.45
\$ Common Stock	Purchase	27	USD 46.46
\$ Common Stock	Sale	19	USD 46.47
\$ Common Stock	Sale	13	USD 46.47
\$ Common Stock	Sale	1,499	USD 46.48
\$ Common Stock	Sale	877	USD 46.49
\$ Common Stock	Sale	19	USD 46.49
\$ Common Stock	Purchase	815	USD 46.51
\$ Common Stock	Sale	4	USD 46.51
\$ Common Stock	Purchase	2,408	USD 46.51
\$ Common Stock	Sale	4,817	USD 46.52
\$ Common Stock	Sale	185	USD 46.52
\$ Common Stock	Purchase	113	USD 46.52
\$ Common Stock	Purchase	240	USD 46.52
\$ Common Stock	Purchase	4,185	USD 46.53
\$ Common Stock	Purchase	53	USD 46.53
\$ Common Stock	Sale	703	USD 46.54
\$ Common Stock	Purchase	197	USD 46.56
\$ Common Stock	Sale	7,001	USD 46.56
\$ Common Stock	Purchase	186	USD 46.56
\$ Common Stock	Sale	51	USD 46.56
\$ Common Stock	Purchase	2,738	USD 46.57
\$ Common Stock	Purchase	69	USD 46.58
\$ Common Stock	Purchase	900	USD 46.58
\$ Common Stock	Purchase	591	USD 46.60
\$ Common Stock	Purchase	3,673	USD 46.61
\$ Common Stock	Purchase	102	USD 46.64
\$ Common Stock	Purchase	1	USD 46.65
\$ Common Stock	Purchase	367	USD 46.66
\$ Common Stock	Purchase	115	USD 46.68
\$ Common Stock	Sale	7,000	USD 46.71
\$ Common Stock	Purchase	612	USD 46.72
\$ Common Stock	Sale	1,557	USD 46.73
\$ Common Stock	Purchase	454	USD 46.75
\$ Common Stock	Sale	852	USD 46.77
\$ Common Stock	Purchase	394	USD 46.78

\$ Common Stock	Sale	56,133	USD 46.84
\$ Common Stock	Purchase	30	USD 46.84
\$ Common Stock	Purchase	2,681	USD 46.84
\$ Common Stock	Purchase	93	USD 46.87
\$ Common Stock	Sale	4,133	USD 46.88
\$ Common Stock	Purchase	250	USD 46.88
\$ Common Stock	Sale	114	USD 46.88
\$ Common Stock	Purchase	581	USD 46.88
\$ Common Stock	Purchase	230	USD 46.88
\$ Common Stock	Purchase	359	USD 46.90
\$ Common Stock	Purchase	7,875	USD 46.91
\$ Common Stock	Sale	169	USD 46.91
\$ Common Stock	Sale	19,000	USD 46.91
\$ Common Stock	Sale	5,318	USD 46.92
\$ Common Stock	Purchase	288	USD 46.94
\$ Common Stock	Purchase	294	USD 46.95
\$ Common Stock	Sale	114	USD 46.96
\$ Common Stock	Purchase	2,394	USD 46.99
\$ Common Stock	Sale	20	USD 47.01
\$ Common Stock	Sale	1,500	USD 47.06
\$ Common Stock	Sale	1,508	USD 47.07
\$ Common Stock	Purchase	10	USD 47.07
\$ Common Stock	Sale	700	USD 47.07

(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 <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit

(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

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
Date of disclosure:	16/08/2024	
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/20240816310311/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP