

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>	16-08-2024
(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	8,165,912	2.35
(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	8,165,912	2.35

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)
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Common Stock	Sale	1	46.76
Common Stock	Sale	1	46.88
Common Stock	Sale	1	47.10
Common Stock	Sale	1	47.15
Common Stock	Sale	4	46.94
Common Stock	Sale	7	46.78
Common Stock	Sale	8	46.88
Common Stock	Sale	9	46.48
Common Stock	Sale	9	46.96
Common Stock	Sale	10	46.86
Common Stock	Sale	11	46.97
Common Stock	Sale	11	47.03
Common Stock	Sale	13	46.97
Common Stock	Sale	13	47.05
Common Stock	Sale	15	46.79
Common Stock	Sale	15	47.19
Common Stock	Sale	17	47.17
Common Stock	Sale	18	46.70
Common Stock	Sale	18	47.04
Common Stock	Sale	18	47.17
Common Stock	Sale	19	47.10
Common Stock	Sale	21	47.01
Common Stock	Sale	22	46.31
Common Stock	Sale	22	47.02
Common Stock	Sale	22	47.04
Common Stock	Sale	23	47.07
Common Stock	Sale	26	46.72
Common Stock	Sale	26	47.07
Common Stock	Sale	29	46.19
Common Stock	Sale	29	46.62
Common Stock	Sale	29	47.05
Common Stock	Sale	30	47.04
Common Stock	Sale	32	46.99
Common Stock	Sale	34	47.03
Common Stock	Sale	42	46.82
Common Stock	Sale	47	46.91
Common Stock	Sale	48	46.70
Common Stock	Sale	53	46.88
Common Stock	Sale	54	46.90
Common Stock	Sale	54	46.91
Common Stock	Sale	64	46.88
Common Stock	Sale	64	47.16
Common Stock	Sale	73	46.75
Common Stock	Sale	81	46.70
Common Stock	Sale	85	46.69
Common Stock	Sale	91	46.74
Common Stock	Sale	91	46.97
Common Stock	Sale	92	46.67
Common Stock	Sale	94	46.65

Common Stock	Sale	99	46.93
Common Stock	Sale	100	46.40
Common Stock	Sale	100	46.51
Common Stock	Sale	100	46.52
Common Stock	Sale	100	46.58
Common Stock	Sale	100	46.62
Common Stock	Sale	100	46.66
Common Stock	Sale	100	46.68
Common Stock	Sale	100	46.72
Common Stock	Sale	100	46.83
Common Stock	Sale	100	46.88
Common Stock	Sale	100	46.91
Common Stock	Sale	100	47.05
Common Stock	Sale	100	47.06
Common Stock	Sale	100	47.20
Common Stock	Sale	101	46.49
Common Stock	Sale	108	46.65
Common Stock	Sale	120	46.90
Common Stock	Sale	178	46.80
Common Stock	Sale	200	46.20
Common Stock	Sale	200	46.61
Common Stock	Sale	200	46.63
Common Stock	Sale	200	47.05
Common Stock	Sale	250	46.45
Common Stock	Sale	295	47.18
Common Stock	Sale	296	46.99
Common Stock	Sale	298	47.12
Common Stock	Sale	300	46.87
Common Stock	Sale	300	47.13
Common Stock	Sale	301	46.74
Common Stock	Sale	302	46.32
Common Stock	Sale	321	46.84
Common Stock	Sale	325	46.81
Common Stock	Sale	341	47.19
Common Stock	Sale	362	46.77
Common Stock	Sale	400	46.33
Common Stock	Sale	400	47.02
Common Stock	Sale	400	47.08
Common Stock	Sale	400	47.18
Common Stock	Sale	403	46.82
Common Stock	Sale	410	46.25
Common Stock	Sale	424	46.62
Common Stock	Sale	430	46.23
Common Stock	Sale	436	46.68
Common Stock	Sale	442	46.30
Common Stock	Sale	452	47.17
Common Stock	Sale	472	47.12
Common Stock	Sale	481	46.91
Common Stock	Sale	484	47.09
Common Stock	Sale	499	46.50

Common Stock	Sale	500	46.36
Common Stock	Sale	515	47.11
Common Stock	Sale	544	47.16
Common Stock	Sale	574	46.66
Common Stock	Sale	602	46.64
Common Stock	Sale	604	46.69
Common Stock	Sale	610	46.72
Common Stock	Sale	618	46.67
Common Stock	Sale	650	46.78
Common Stock	Sale	667	46.71
Common Stock	Sale	692	46.73
Common Stock	Sale	800	46.46
Common Stock	Sale	817	46.87
Common Stock	Sale	850	46.76
Common Stock	Sale	976	47.10
Common Stock	Sale	976	47.21
Common Stock	Sale	977	46.85
Common Stock	Sale	1045	46.86
Common Stock	Sale	1080	46.83
Common Stock	Sale	1090	46.65
Common Stock	Sale	1103	46.98
Common Stock	Sale	1201	47.11
Common Stock	Sale	1236	46.97
Common Stock	Sale	1255	46.92
Common Stock	Sale	1297	46.89
Common Stock	Sale	1403	46.95
Common Stock	Sale	1405	46.91
Common Stock	Sale	1465	46.70
Common Stock	Sale	1534	46.88
Common Stock	Sale	1745	46.94
Common Stock	Sale	1921	46.90
Common Stock	Sale	2057	47.02
Common Stock	Sale	2106	47.01
Common Stock	Sale	2229	46.96
Common Stock	Sale	2292	46.93
Common Stock	Sale	2613	47.06
Common Stock	Sale	2838	47.04
Common Stock	Sale	3584	47.00
Common Stock	Sale	3598	47.03
Common Stock	Sale	3965	47.05
Common Stock	Sale	5308	47.07
Common Stock	Sale	5954	46.75
Common Stock	Sale	40614	47.08
Common Stock	Purchase	10	46.31
Common Stock	Purchase	11	46.69
Common Stock	Purchase	15	46.34
Common Stock	Purchase	15	46.75
Common Stock	Purchase	16	46.62
Common Stock	Purchase	18	46.72
Common Stock	Purchase	21	46.88

Common Stock	Purchase	22	46.94
Common Stock	Purchase	26	47.02
Common Stock	Purchase	28	47.06
Common Stock	Purchase	33	46.29
Common Stock	Purchase	38	46.92
Common Stock	Purchase	50	46.17
Common Stock	Purchase	50	47.07
Common Stock	Purchase	55	46.50
Common Stock	Purchase	55	46.91
Common Stock	Purchase	60	46.61
Common Stock	Purchase	62	46.30
Common Stock	Purchase	66	46.67
Common Stock	Purchase	77	46.76
Common Stock	Purchase	91	46.94
Common Stock	Purchase	100	46.32
Common Stock	Purchase	100	46.68
Common Stock	Purchase	113	46.47
Common Stock	Purchase	127	46.26
Common Stock	Purchase	145	47.00
Common Stock	Purchase	159	46.36
Common Stock	Purchase	172	46.83
Common Stock	Purchase	250	46.97
Common Stock	Purchase	320	46.85
Common Stock	Purchase	1264	46.46

(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)
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(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
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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?

YES

Date of disclosure:	19-08-2024
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

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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/20240819392223/en/>

Qube Research & Technologies LTD

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