

## 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**

<b>(a) Full name of discloser:</b>	Qube Research & Technologies Limited
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	International Paper Company
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	19-08-2024
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <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	%
<b>(1) Relevant securities owned and/or controlled:</b>	0	0.0	8,259,857	2.37
<b>(2) Cash-settled derivatives:</b>	0	0.0	0	0.0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	400,000	0.11	0	0
<b>TOTAL:</b>	400,000	0.11	8,259,857	2.37

*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)**

<b>Class of relevant security in relation to which subscription right exists:</b>	0
<b>Details, including nature of the rights concerned and relevant percentages:</b>	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	7	47.61
Common Stock	Sale	10	47.18
Common Stock	Sale	16	47.44
Common Stock	Sale	31	47.58
Common Stock	Sale	38	47.21
Common Stock	Sale	39	47.20
Common Stock	Sale	43	47.37
Common Stock	Sale	63	47.38
Common Stock	Sale	100	47.15
Common Stock	Sale	100	47.23
Common Stock	Sale	100	47.39
Common Stock	Sale	100	47.53
Common Stock	Sale	100	47.55
Common Stock	Sale	100	47.56
Common Stock	Sale	100	47.69
Common Stock	Sale	100	47.69
Common Stock	Sale	110	47.59
Common Stock	Sale	122	47.45
Common Stock	Sale	134	47.63
Common Stock	Sale	140	47.48
Common Stock	Sale	161	47.68
Common Stock	Sale	168	47.32
Common Stock	Sale	184	47.36
Common Stock	Sale	190	47.25
Common Stock	Sale	200	47.13
Common Stock	Sale	200	47.62
Common Stock	Sale	207	47.17
Common Stock	Sale	243	47.29
Common Stock	Sale	269	47.24
Common Stock	Sale	311	47.67
Common Stock	Sale	326	47.33
Common Stock	Sale	400	47.38
Common Stock	Sale	400	47.59
Common Stock	Sale	400	47.65
Common Stock	Sale	412	47.45
Common Stock	Sale	446	47.66
Common Stock	Sale	478	47.35
Common Stock	Sale	496	47.47
Common Stock	Sale	508	47.51
Common Stock	Sale	511	47.64
Common Stock	Sale	609	47.19
Common Stock	Sale	623	47.28
Common Stock	Sale	793	47.31
Common Stock	Sale	807	47.62
Common Stock	Sale	835	47.50
Common Stock	Sale	899	47.56
Common Stock	Sale	1034	47.54
Common Stock	Sale	1138	47.55
Common Stock	Sale	1223	47.34

Common Stock	Sale	1468	47.61
Common Stock	Sale	1680	47.45
Common Stock	Sale	1727	47.60
Common Stock	Sale	2011	47.42
Common Stock	Sale	2077	47.41
Common Stock	Sale	2281	47.49
Common Stock	Sale	2313	47.43
Common Stock	Sale	2667	47.46
Common Stock	Sale	2910	47.48
Common Stock	Sale	3195	47.62
Common Stock	Sale	3635	47.59
Common Stock	Sale	3967	47.47
Common Stock	Sale	4370	47.44
Common Stock	Sale	5076	47.57
Common Stock	Sale	5465	47.58
Common Stock	Sale	34086	47.63
Common Stock	Purchase	12	47.14
Common Stock	Purchase	12	47.31
Common Stock	Purchase	20	47.07
Common Stock	Purchase	31	47.57
Common Stock	Purchase	33	47.04
Common Stock	Purchase	33	47.50
Common Stock	Purchase	35	47.09
Common Stock	Purchase	99	46.92
Common Stock	Purchase	104	47.30
Common Stock	Purchase	128	47.58
Common Stock	Purchase	500	47.08

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (USD)</b>
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**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Writing, purchasing, selling, varying etc.</b>	<b>Number of securities to which option relates</b>	<b>Exercise price per unit (USD)</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>	<b>Option money paid/ received per unit</b>
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**(ii) Exercise**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Exercising/ exercised against</b>	<b>Number of securities</b>	<b>Exercise price per unit</b>
0	0	0	0	0

**(d) Other dealings (including subscribing for new securities)**

<b>Class of relevant security</b>	<b>Nature of dealing</b> <i>e.g. subscription, conversion</i>	<b>Details</b>	<b>Price per unit (if applicable)</b>
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**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	20-08-2024
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](http://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**

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

**2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)**

<b>Class of relevant security</b>	<b>Product description e.g. call option</b>	<b>Written or purchased</b>	<b>Number of securities to which option or derivative relates</b>	<b>Exercise price per unit</b>	<b>Type e.g. American, European etc.</b>	<b>Expiry date</b>
Common Stock	Call option IP US 09/20/24 C50 Equity	Purchase	120,000	USD 50	American	09/20/24
Common Stock	Call Option IP US 09/20/24 C50 Equity	Purchase	280,000	USD 50	American	09/20/24

**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:

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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](http://www.thetakeoverpanel.org.uk).*

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240820076124/en/>

Qube Research & Technologies LTD

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