

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:	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>	19/08/2024
(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:	4,182,423	1.20	1,214,550	0.34
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,182,423	1.20	1,214,550	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

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Class of relevant security	Purchase/sale	Number of securities	Price per unit
\$ Common Stock	Purchase	115	USD 47.55
\$ Common Stock	Purchase	79	USD 47.24
\$ Common Stock	Purchase	11	USD 47.06
\$ Common Stock	Purchase	700	USD 47.39
\$ Common Stock	Purchase	993	USD 47.47
\$ Common Stock	Purchase	168	USD 47.08
\$ Common Stock	Purchase	1,264	USD 47.31
\$ Common Stock	Purchase	2	USD 47.48
\$ Common Stock	Purchase	134	USD 47.28
\$ Common Stock	Purchase	4,467	USD 47.59
\$ Common Stock	Purchase	102	USD 47.54
\$ Common Stock	Purchase	200	USD 47.28
\$ Common Stock	Purchase	191	USD 47.16
\$ Common Stock	Purchase	1,063	USD 47.47
\$ Common Stock	Purchase	1,420	USD 47.47
\$ Common Stock	Purchase	546	USD 47.08
\$ Common Stock	Purchase	39	USD 47.29
\$ Common Stock	Purchase	22	USD 47.44
\$ Common Stock	Purchase	3,437	USD 47.25
\$ Common Stock	Purchase	377	USD 47.27
\$ Common Stock	Purchase	1,649	USD 47.22
\$ Common Stock	Purchase	719	USD 47.43
\$ Common Stock	Purchase	186	USD 47.58
\$ Common Stock	Sale	2,800	USD 47.63
\$ Common Stock	Sale	9	USD 47.63
\$ Common Stock	Sale	3,307	USD 47.49
\$ Common Stock	Sale	17,545	USD 47.63
\$ Common Stock	Sale	400	USD 47.44
\$ Common Stock	Sale	429	USD 47.08
\$ Common Stock	Sale	975	USD 47.26
\$ Common Stock	Sale	1	USD 47.44
\$ Common Stock	Sale	27	USD 47.14
\$ Common Stock	Sale	32	USD 47.27
\$ Common Stock	Sale	794	USD 47.12
\$ Common Stock	Sale	1	USD 47.31
\$ Common Stock	Sale	3,986	USD 47.44
\$ Common Stock	Sale	774	USD 47.49
\$ Common Stock	Sale	44	USD 47.46
\$ Common Stock	Sale	1,050	USD 47.46
\$ Common Stock	Sale	15	USD 47.56
\$ Common Stock	Sale	700	USD 47.48
\$ Common Stock	Sale	100	USD 47.48
\$ Common Stock	Purchase	169	USD 47.41
\$ Common Stock	Sale	1,033	USD 47.21
\$ Common Stock	Sale	100	USD 47.36
\$ Common Stock	Sale	229	USD 47.46
\$ Common Stock	Sale	4,217	USD 47.58
\$ Common Stock	Sale	400	USD 47.37

\$ Common Stock	Sale	3,661	USD 47.47
\$ Common Stock	Sale	2,486	USD 47.44
\$ Common Stock	Sale	624	USD 47.63
\$ Common Stock	Sale	1,438	USD 47.31
\$ Common Stock	Sale	4,244	USD 47.43
\$ Common Stock	Sale	3,085	USD 47.28
\$ Common Stock	Sale	1,650	USD 47.27
\$ Common Stock	Sale	2,339	USD 47.27
\$ Common Stock	Sale	10	USD 47.63
\$ Common Stock	Sale	2,612	USD 47.47
\$ Common Stock	Sale	69	USD 47.57
\$ Common Stock	Sale	1	USD 47.34
\$ Common Stock	Sale	2,218	USD 47.17
\$ Common Stock	Sale	20,194	USD 47.58
\$ Common Stock	Sale	3,497	USD 47.63
\$ Common Stock	Sale	100	USD 47.05
\$ Common Stock	Sale	365	USD 47.40
\$ Common Stock	Sale	1,143	USD 47.32
\$ Common Stock	Sale	1,158	USD 47.43
\$ Common Stock	Sale	500	USD 47.45
\$ Common Stock	Sale	1,813	USD 47.34
\$ Common Stock	Sale	23	USD 47.40
\$ Common Stock	Sale	75	USD 47.34
\$ Common Stock	Sale	666	USD 47.47
\$ Common Stock	Sale	466	USD 47.45
\$ Common Stock	Sale	1,719	USD 47.46
\$ Common Stock	Sale	1,858	USD 47.49
\$ Common Stock	Sale	72	USD 47.40
\$ Common Stock	Purchase	8,053	USD 47.54
\$ Common Stock	Purchase	26,372	USD 47.57
\$ Common Stock	Purchase	3	USD 47.49

(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)

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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

<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> <p>None</p>

(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> <p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	<i>No</i>
Date of disclosure:	20/08/2024
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/20240820863892/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP