

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>	20/08/2024
(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:	4,238,344	1.22	1,214,550	0.34
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,238,344	1.22	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	141	USD 47.31
\$ Common Stock	Purchase	33	USD 47.32
\$ Common Stock	Purchase	1,518	USD 47.33
\$ Common Stock	Purchase	2,300	USD 47.36
\$ Common Stock	Purchase	14	USD 47.37
\$ Common Stock	Sale	33	USD 47.39
\$ Common Stock	Sale	300	USD 47.39
\$ Common Stock	Purchase	8	USD 47.40
\$ Common Stock	Purchase	7	USD 47.40
\$ Common Stock	Sale	90	USD 47.40
\$ Common Stock	Sale	454	USD 47.40
\$ Common Stock	Sale	12	USD 47.40
\$ Common Stock	Purchase	84	USD 47.41
\$ Common Stock	Sale	674	USD 47.41
\$ Common Stock	Sale	1,365	USD 47.41
\$ Common Stock	Sale	25	USD 47.41
\$ Common Stock	Purchase	2,998	USD 47.42
\$ Common Stock	Purchase	849	USD 47.42
\$ Common Stock	Purchase	3,213	USD 47.42
\$ Common Stock	Purchase	66	USD 47.42
\$ Common Stock	Sale	2,776	USD 47.42
\$ Common Stock	Purchase	3,683	USD 47.43
\$ Common Stock	Purchase	9,954	USD 47.43
\$ Common Stock	Purchase	620	USD 47.43
\$ Common Stock	Purchase	751	USD 47.43
\$ Common Stock	Purchase	1,194	USD 47.43
\$ Common Stock	Sale	1,317	USD 47.43
\$ Common Stock	Purchase	129	USD 47.45
\$ Common Stock	Purchase	2,006	USD 47.45
\$ Common Stock	Sale	168	USD 47.45
\$ Common Stock	Sale	173	USD 47.45
\$ Common Stock	Sale	1,471	USD 47.45
\$ Common Stock	Sale	1,234	USD 47.45
\$ Common Stock	Purchase	26,189	USD 47.46
\$ Common Stock	Purchase	3,668	USD 47.46
\$ Common Stock	Purchase	4	USD 47.47
\$ Common Stock	Sale	1,499	USD 47.48
\$ Common Stock	Purchase	1,053	USD 47.49
\$ Common Stock	Sale	456	USD 47.50
\$ Common Stock	Purchase	1,229	USD 47.51
\$ Common Stock	Sale	99	USD 47.53
\$ Common Stock	Purchase	29	USD 47.54
\$ Common Stock	Purchase	1,933	USD 47.58
\$ Common Stock	Purchase	443	USD 47.60
\$ Common Stock	Purchase	98	USD 47.60
\$ Common Stock	Purchase	319	USD 47.60
\$ Common Stock	Sale	83	USD 47.61
\$ Common Stock	Purchase	370	USD 47.62

\$ Common Stock	Purchase	1,028	USD 47.62
\$ Common Stock	Purchase	26	USD 47.62
\$ Common Stock	Purchase	213	USD 47.63
\$ Common Stock	Purchase	130	USD 47.63
\$ Common Stock	Purchase	34	USD 47.66
\$ Common Stock	Purchase	488	USD 47.67
\$ Common Stock	Purchase	1,301	USD 47.67
\$ Common Stock	Sale	99	USD 47.68
\$ Common Stock	Purchase	126	USD 47.69

(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

<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>
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(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

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Is a Supplemental Form 8 (Open Positions) attached?	<i>No</i>
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Date of disclosure:	21/08/2024
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/20240821128546/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP