

## 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>	22-08-2024
<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	8,393,817	2.41
<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	8,393,817	2.41

*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>	<b>0</b>
<b>Details, including nature of the rights concerned and relevant percentages:</b>	<b>0</b>

**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)
----------------------------	---------------	----------------------	----------------------

Common Stock	Sale	7	47.98
Common Stock	Sale	8	48.02
Common Stock	Sale	10	48.14
Common Stock	Sale	11	47.91
Common Stock	Sale	13	48.12
Common Stock	Sale	20	48.18
Common Stock	Sale	21	48.06
Common Stock	Sale	41	47.98
Common Stock	Sale	92	48.08
Common Stock	Sale	100	48.01
Common Stock	Sale	100	48.07
Common Stock	Sale	101	47.87
Common Stock	Sale	124	48.01
Common Stock	Sale	129	48.19
Common Stock	Sale	141	48.04
Common Stock	Sale	148	47.94
Common Stock	Sale	200	47.98
Common Stock	Sale	219	48.12
Common Stock	Sale	236	48.13
Common Stock	Sale	284	47.99
Common Stock	Sale	304	47.92
Common Stock	Sale	315	48.09
Common Stock	Sale	317	47.95
Common Stock	Sale	325	47.97
Common Stock	Sale	338	47.89
Common Stock	Sale	371	47.90
Common Stock	Sale	400	48.25
Common Stock	Sale	426	48.10
Common Stock	Sale	501	48.11
Common Stock	Sale	1620	47.86
Common Stock	Sale	3009	48.00
Common Stock	Sale	3190	47.87
Common Stock	Sale	53754	47.96
Common Stock	Purchase	5	48.16
Common Stock	Purchase	22	48.24
Common Stock	Purchase	24	48.20
Common Stock	Purchase	29	48.09
Common Stock	Purchase	44	48.00
Common Stock	Purchase	53	47.88
Common Stock	Purchase	80	48.00
Common Stock	Purchase	92	48.15
Common Stock	Purchase	96	47.93
Common Stock	Purchase	100	47.86
Common Stock	Purchase	100	47.87
Common Stock	Purchase	132	47.99
Common Stock	Purchase	171	47.97
Common Stock	Purchase	176	47.92
Common Stock	Purchase	180	48.13
Common Stock	Purchase	182	48.10

Common Stock	Purchase	215	48.02
Common Stock	Purchase	310	47.91
Common Stock	Purchase	314	47.96
Common Stock	Purchase	349	47.90
Common Stock	Purchase	409	47.95
Common Stock	Purchase	740	47.94
Common Stock	Purchase	1090	47.87

**(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)
----------------------------	------------------------------------------------	-------------------------------------------------------------------------------------------------------------------	----------------------	-------------------------------

**(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
----------------------------	------------------------------------------------	--------------------------------------------	----------------------------------------------	-------------------------------	---------------------------------------------	-------------	--------------------------------------

**(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**

<p><b>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:</b>  <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

**(b) Agreements, arrangements or understandings relating to options or derivatives**

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</b>  <b>(i) the voting rights of any relevant securities under any option; or</b>  <b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b>  <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	YES
-----------------------------------------------------	-----

Date of disclosure:	23-08-2024
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**

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

**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
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:

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/20240823962926/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD