

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>	22/08/2024
(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:	4,239,675	1.22	1,214,550	0.34
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	4,239,675	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	Sale	377	USD 47.86
\$ Common Stock	Sale	600	USD 47.87
\$ Common Stock	Purchase	97	USD 47.87
\$ Common Stock	Sale	3,331	USD 47.88
\$ Common Stock	Purchase	19,502	USD 47.88
\$ Common Stock	Sale	1,100	USD 47.89
\$ Common Stock	Sale	6	USD 47.90
\$ Common Stock	Purchase	581	USD 47.90
\$ Common Stock	Sale	789	USD 47.91
\$ Common Stock	Sale	700	USD 47.91
\$ Common Stock	Sale	100	USD 47.92
\$ Common Stock	Sale	200	USD 47.93
\$ Common Stock	Purchase	3,237	USD 47.95
\$ Common Stock	Sale	1,334	USD 47.96
\$ Common Stock	Sale	6,064	USD 47.96
\$ Common Stock	Sale	3,977	USD 47.97
\$ Common Stock	Sale	338	USD 47.98
\$ Common Stock	Sale	100	USD 47.98
\$ Common Stock	Sale	1,804	USD 47.98
\$ Common Stock	Sale	1,500	USD 47.99
\$ Common Stock	Sale	900	USD 47.99
\$ Common Stock	Sale	1,356	USD 48.01
\$ Common Stock	Purchase	2,077	USD 48.02
\$ Common Stock	Purchase	2,904	USD 48.03
\$ Common Stock	Sale	1,134	USD 48.03
\$ Common Stock	Purchase	54	USD 48.03
\$ Common Stock	Purchase	49	USD 48.03
\$ Common Stock	Purchase	719	USD 48.03
\$ Common Stock	Sale	3,328	USD 48.03
\$ Common Stock	Sale	296	USD 48.04
\$ Common Stock	Sale	1,659	USD 48.04
\$ Common Stock	Sale	1,557	USD 48.04
\$ Common Stock	Sale	48	USD 48.04
\$ Common Stock	Sale	930	USD 48.04
\$ Common Stock	Sale	1,080	USD 48.04
\$ Common Stock	Purchase	1,300	USD 48.04
\$ Common Stock	Sale	674	USD 48.04
\$ Common Stock	Sale	810	USD 48.05
\$ Common Stock	Purchase	729	USD 48.06
\$ Common Stock	Sale	2,510	USD 48.06
\$ Common Stock	Sale	782	USD 48.06
\$ Common Stock	Sale	1,906	USD 48.07
\$ Common Stock	Sale	1,300	USD 48.07
\$ Common Stock	Sale	76	USD 48.09
\$ Common Stock	Sale	2,700	USD 48.10
\$ Common Stock	Sale	355	USD 48.10
\$ Common Stock	Sale	463	USD 48.10
\$ Common Stock	Sale	34	USD 48.10

\$ Common Stock	Sale	2,070	USD 48.10
\$ Common Stock	Sale	838	USD 48.11
\$ Common Stock	Purchase	237	USD 48.11
\$ Common Stock	Sale	1,044	USD 48.11
\$ Common Stock	Sale	426	USD 48.12
\$ Common Stock	Sale	710	USD 48.12
\$ Common Stock	Sale	3,351	USD 48.12
\$ Common Stock	Sale	3,631	USD 48.12
\$ Common Stock	Sale	17	USD 48.12
\$ Common Stock	Sale	272	USD 48.12
\$ Common Stock	Sale	696	USD 48.12
\$ Common Stock	Sale	464	USD 48.12
\$ Common Stock	Purchase	88	USD 48.13
\$ Common Stock	Sale	397	USD 48.13
\$ Common Stock	Sale	1,041	USD 48.14
\$ Common Stock	Sale	400	USD 48.14
\$ Common Stock	Sale	2,222	USD 48.14
\$ Common Stock	Sale	1,200	USD 48.14
\$ Common Stock	Purchase	876	USD 48.14
\$ Common Stock	Sale	242	USD 48.15
\$ Common Stock	Sale	400	USD 48.15
\$ Common Stock	Sale	2,072	USD 48.16
\$ Common Stock	Sale	1,119	USD 48.17
\$ Common Stock	Sale	100	USD 48.17
\$ Common Stock	Sale	542	USD 48.17
\$ Common Stock	Sale	11	USD 48.17
\$ Common Stock	Sale	100	USD 48.18
\$ Common Stock	Purchase	606	USD 48.18
\$ Common Stock	Sale	4,400	USD 48.18
\$ Common Stock	Sale	1,200	USD 48.21
\$ Common Stock	Sale	1,398	USD 48.21
\$ Common Stock	Sale	1,589	USD 48.22
\$ Common Stock	Purchase	319	USD 48.25
\$ Common Stock	Sale	200	USD 48.26

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	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 e.g. call option	Writing, purchasing, Selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description e.g. call option	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

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>
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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	<i>No</i>
Date of disclosure:	23/08/2024
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/20240823604624/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP