

**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>	23-08-2024
<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	8,318,015	2.39
<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	8,318,015	2.39

*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	12	48.57
Common Stock	Sale	12	48.81
Common Stock	Sale	30	48.65
Common Stock	Sale	30	49.03
Common Stock	Sale	31	48.87
Common Stock	Sale	34	48.85
Common Stock	Sale	42	48.75
Common Stock	Sale	52	48.67
Common Stock	Sale	53	48.78
Common Stock	Sale	64	48.86
Common Stock	Sale	75	48.27
Common Stock	Sale	80	48.26
Common Stock	Sale	82	48.76
Common Stock	Sale	85	48.83
Common Stock	Sale	95	48.69
Common Stock	Sale	97	48.71
Common Stock	Sale	100	48.74
Common Stock	Sale	149	48.96
Common Stock	Sale	152	48.97
Common Stock	Sale	155	48.63
Common Stock	Sale	168	48.87
Common Stock	Sale	193	48.73
Common Stock	Sale	200	48.20
Common Stock	Sale	200	48.91
Common Stock	Sale	221	48.66
Common Stock	Sale	261	48.30
Common Stock	Sale	266	48.84
Common Stock	Sale	268	48.18
Common Stock	Sale	282	48.92
Common Stock	Sale	343	48.89
Common Stock	Sale	494	48.95
Common Stock	Sale	546	48.99
Common Stock	Sale	769	48.93
Common Stock	Sale	1088	48.94
Common Stock	Sale	5342	48.90
Common Stock	Purchase	2	48.98
Common Stock	Purchase	6	48.59
Common Stock	Purchase	7	48.76
Common Stock	Purchase	17	48.39
Common Stock	Purchase	19	48.52
Common Stock	Purchase	25	48.22
Common Stock	Purchase	25	48.23
Common Stock	Purchase	30	48.18
Common Stock	Purchase	33	48.57
Common Stock	Purchase	34	48.38
Common Stock	Purchase	50	48.27
Common Stock	Purchase	55	48.86
Common Stock	Purchase	66	48.90
Common Stock	Purchase	73	48.63
Common Stock	Purchase	79	49.00

Common Stock	Purchase	98	48.51
Common Stock	Purchase	100	48.30
Common Stock	Purchase	100	48.35
Common Stock	Purchase	100	48.36
Common Stock	Purchase	100	48.37
Common Stock	Purchase	100	48.56
Common Stock	Purchase	100	48.61
Common Stock	Purchase	100	48.91
Common Stock	Purchase	100	48.95
Common Stock	Purchase	100	48.95
Common Stock	Purchase	105	48.49
Common Stock	Purchase	119	48.55
Common Stock	Purchase	122	48.70
Common Stock	Purchase	124	48.48
Common Stock	Purchase	125	48.24
Common Stock	Purchase	145	48.87
Common Stock	Purchase	147	49.04
Common Stock	Purchase	150	48.37
Common Stock	Purchase	156	48.32
Common Stock	Purchase	164	48.80
Common Stock	Purchase	175	48.61
Common Stock	Purchase	200	48.44
Common Stock	Purchase	200	48.97
Common Stock	Purchase	200	48.99
Common Stock	Purchase	233	49.02
Common Stock	Purchase	300	48.98
Common Stock	Purchase	307	48.89
Common Stock	Purchase	309	48.31
Common Stock	Purchase	316	48.64
Common Stock	Purchase	334	48.63
Common Stock	Purchase	372	48.50
Common Stock	Purchase	400	48.42
Common Stock	Purchase	423	48.60
Common Stock	Purchase	430	48.65
Common Stock	Purchase	437	48.33
Common Stock	Purchase	447	48.69
Common Stock	Purchase	500	48.20
Common Stock	Purchase	560	48.78
Common Stock	Purchase	581	48.91
Common Stock	Purchase	601	48.92
Common Stock	Purchase	604	48.84
Common Stock	Purchase	632	48.71
Common Stock	Purchase	667	48.96
Common Stock	Purchase	684	48.66
Common Stock	Purchase	705	48.85
Common Stock	Purchase	727	48.70
Common Stock	Purchase	747	48.62
Common Stock	Purchase	834	48.72
Common Stock	Purchase	860	49.01
Common Stock	Purchase	900	48.83

Common Stock	Purchase	908	48.68
Common Stock	Purchase	973	48.53
Common Stock	Purchase	1134	48.76
Common Stock	Purchase	1141	48.94
Common Stock	Purchase	1328	48.88
Common Stock	Purchase	1351	48.67
Common Stock	Purchase	1382	48.79
Common Stock	Purchase	1441	48.80
Common Stock	Purchase	1708	48.77
Common Stock	Purchase	2170	48.95
Common Stock	Purchase	2201	48.93
Common Stock	Purchase	2297	48.98
Common Stock	Purchase	2416	48.87
Common Stock	Purchase	2517	48.82
Common Stock	Purchase	2558	48.74
Common Stock	Purchase	2571	48.86
Common Stock	Purchase	2586	48.81
Common Stock	Purchase	2968	48.73
Common Stock	Purchase	3051	48.99
Common Stock	Purchase	4981	48.97
Common Stock	Purchase	5251	48.75
Common Stock	Purchase	6340	49.00
Common Stock	Purchase	17039	48.90

**(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)
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**(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
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**(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>
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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:	26-08-2024
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.

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The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

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Qube Research & Technologies LTD

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