

**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>	26-08-2024
<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	8,297,669	2.38
<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	8,297,669	2.38

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

**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)
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Common Stock	Sale	5	48.98
Common Stock	Sale	10	48.70
Common Stock	Sale	20	48.92
Common Stock	Sale	24	48.73
Common Stock	Sale	30	48.75
Common Stock	Sale	39	48.76
Common Stock	Sale	41	48.59
Common Stock	Sale	49	48.72
Common Stock	Sale	54	49.05
Common Stock	Sale	62	48.79
Common Stock	Sale	65	48.68
Common Stock	Sale	70	48.90
Common Stock	Sale	88	48.62
Common Stock	Sale	100	48.63
Common Stock	Sale	100	48.63
Common Stock	Sale	100	48.86
Common Stock	Sale	110	48.91
Common Stock	Sale	136	48.74
Common Stock	Sale	140	48.87
Common Stock	Sale	160	49.00
Common Stock	Sale	165	48.65
Common Stock	Sale	200	48.82
Common Stock	Sale	203	48.84
Common Stock	Sale	205	48.77
Common Stock	Sale	300	48.98
Common Stock	Sale	350	48.81
Common Stock	Sale	414	48.88
Common Stock	Sale	420	48.60
Common Stock	Sale	505	48.89
Common Stock	Sale	517	48.80
Common Stock	Sale	563	48.85
Common Stock	Sale	569	48.83
Common Stock	Sale	633	48.69
Common Stock	Sale	11933	48.66
Common Stock	Purchase	9	48.72
Common Stock	Purchase	12	48.77
Common Stock	Purchase	12	49.22
Common Stock	Purchase	13	49.03
Common Stock	Purchase	16	48.88
Common Stock	Purchase	17	49.05
Common Stock	Purchase	21	49.09
Common Stock	Purchase	21	49.17
Common Stock	Purchase	25	49.12
Common Stock	Purchase	26	49.07
Common Stock	Purchase	26	49.10
Common Stock	Purchase	31	49.02
Common Stock	Purchase	47	49.01
Common Stock	Purchase	58	48.96
Common Stock	Purchase	59	48.94

Common Stock	Purchase	83	48.80
Common Stock	Purchase	92	48.62
Common Stock	Purchase	100	48.65
Common Stock	Purchase	100	48.70
Common Stock	Purchase	100	48.75
Common Stock	Purchase	100	48.81
Common Stock	Purchase	100	48.84
Common Stock	Purchase	100	48.88
Common Stock	Purchase	100	48.90
Common Stock	Purchase	100	49.11
Common Stock	Purchase	100	49.14
Common Stock	Purchase	109	48.98
Common Stock	Purchase	115	48.80
Common Stock	Purchase	119	48.67
Common Stock	Purchase	123	49.15
Common Stock	Purchase	129	48.84
Common Stock	Purchase	181	49.00
Common Stock	Purchase	200	48.69
Common Stock	Purchase	217	48.61
Common Stock	Purchase	229	48.69
Common Stock	Purchase	243	48.73
Common Stock	Purchase	291	48.99
Common Stock	Purchase	313	48.63
Common Stock	Purchase	329	48.71
Common Stock	Purchase	427	48.75
Common Stock	Purchase	443	48.68
Common Stock	Purchase	456	48.92
Common Stock	Purchase	461	48.78
Common Stock	Purchase	538	48.80
Common Stock	Purchase	541	48.70
Common Stock	Purchase	578	48.76
Common Stock	Purchase	600	48.61
Common Stock	Purchase	616	48.90
Common Stock	Purchase	638	48.74
Common Stock	Purchase	705	49.20
Common Stock	Purchase	823	48.93
Common Stock	Purchase	825	48.91
Common Stock	Purchase	863	48.59
Common Stock	Purchase	989	48.87
Common Stock	Purchase	1088	48.89
Common Stock	Purchase	1105	48.79
Common Stock	Purchase	1143	48.65
Common Stock	Purchase	1230	48.77
Common Stock	Purchase	1576	48.85
Common Stock	Purchase	1579	48.82
Common Stock	Purchase	1765	48.86
Common Stock	Purchase	1867	48.88
Common Stock	Purchase	1972	48.83
Common Stock	Purchase	2257	48.84
Common Stock	Purchase	2495	48.81

Common Stock	Purchase	2600	48.66
Common Stock	Purchase	4480	48.60

**(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>
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**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	YES
Date of disclosure:	27-08-2024
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>	<i>Qube Research &amp; Technologies Limited</i>
<b>Name of offeror/offeree in relation to whose relevant securities the disclosure relates:</b>	<i>International Paper Company</i>

**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>
<i>Common Stock</i>	<i>Call option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>120,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>
<i>Common Stock</i>	<i>Call Option IP US 09/20/24 C50 Equity</i>	<i>Purchase</i>	<i>280,000</i>	<i>USD 50</i>	<i>American</i>	<i>09/20/24</i>

**3. AGREEMENTS TO PURCHASE OR SELL ETC.**

<b>Full details should be given so that the nature of the interest or position can be fully understood:</b>

*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).*

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Qube Research & Technologies LTD

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