

**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:	Qube Research & Technologies Limited
(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>	16-09-2024
(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			
	Interests		Short positions	
	Number	%	Number	%
^				
^				
^				
(1) Relevant securities owned and/or controlled:	0	0.0	7,811,902	2.24
(2) Cash-settled derivatives:				
^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	400,000	0.11	0	0
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TOTAL:	400,000	0.11	7,811,902	2.24

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:	0
Details, including nature of the rights concerned and relevant percentages:	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	1	49.67
Common Stock	Sale	1	49.73
Common Stock	Sale	1	49.78
Common Stock	Sale	1	49.79
Common Stock	Sale	10	49.95
Common Stock	Sale	11	49.12
Common Stock	Sale	11	49.83
Common Stock	Sale	12	49.37
Common Stock	Sale	19	48.91
Common Stock	Sale	19	49.72
Common Stock	Sale	21	49.72
Common Stock	Sale	22	50.09
Common Stock	Sale	22	50.13
Common Stock	Sale	23	49.31
Common Stock	Sale	24	49.01
Common Stock	Sale	25	49.14
Common Stock	Sale	25	49.23
Common Stock	Sale	28	48.98
Common Stock	Sale	30	49.19
Common Stock	Sale	37	49.66
Common Stock	Sale	43	48.99
Common Stock	Sale	43	49.13
Common Stock	Sale	47	49.95
Common Stock	Sale	49	49.59
Common Stock	Sale	54	50.14
Common Stock	Sale	59	49.95
Common Stock	Sale	64	49.35
Common Stock	Sale	79	49.30
Common Stock	Sale	90	50.08
Common Stock	Sale	96	49.29
Common Stock	Sale	100	49.24
Common Stock	Sale	100	49.33
Common Stock	Sale	100	49.39
Common Stock	Sale	100	49.73
Common Stock	Sale	100	49.87
Common Stock	Sale	100	49.92
Common Stock	Sale	100	50.10
Common Stock	Sale	106	48.88
Common Stock	Sale	107	49.26
Common Stock	Sale	108	49.95
Common Stock	Sale	110	48.91
Common Stock	Sale	120	49.93
Common Stock	Sale	120	50.02
Common Stock	Sale	131	48.97
Common Stock	Sale	149	49.09
Common Stock	Sale	152	50.00
Common Stock	Sale	165	49.88
Common Stock	Sale	189	49.11
Common Stock	Sale	190	49.75

Common Stock	Sale	200	50.12
Common Stock	Sale	204	49.42
Common Stock	Sale	208	49.95
Common Stock	Sale	212	49.10
Common Stock	Sale	221	49.36
Common Stock	Sale	256	49.98
Common Stock	Sale	265	48.98
Common Stock	Sale	287	49.82
Common Stock	Sale	301	49.85
Common Stock	Sale	302	49.80
Common Stock	Sale	303	49.41
Common Stock	Sale	330	49.98
Common Stock	Sale	337	49.28
Common Stock	Sale	338	49.16
Common Stock	Sale	384	49.80
Common Stock	Sale	391	49.69
Common Stock	Sale	391	49.89
Common Stock	Sale	401	49.40
Common Stock	Sale	404	49.17
Common Stock	Sale	405	49.78
Common Stock	Sale	410	49.18
Common Stock	Sale	425	49.73
Common Stock	Sale	426	49.27
Common Stock	Sale	431	50.00
Common Stock	Sale	558	49.97
Common Stock	Sale	605	49.94
Common Stock	Sale	626	49.91
Common Stock	Sale	659	49.65
Common Stock	Sale	697	49.64
Common Stock	Sale	758	49.70
Common Stock	Sale	800	49.48
Common Stock	Sale	842	49.90
Common Stock	Sale	875	49.75
Common Stock	Sale	987	49.86
Common Stock	Sale	993	49.72
Common Stock	Sale	1025	49.77
Common Stock	Sale	1064	49.84
Common Stock	Sale	1175	49.71
Common Stock	Sale	1291	49.97
Common Stock	Sale	1317	49.91
Common Stock	Sale	1341	49.80
Common Stock	Sale	1376	49.88
Common Stock	Sale	1474	49.67
Common Stock	Sale	1480	49.68
Common Stock	Sale	1521	49.98
Common Stock	Sale	1544	49.79
Common Stock	Sale	1614	49.74
Common Stock	Sale	1631	49.87
Common Stock	Sale	1899	49.81
Common Stock	Sale	2020	49.76

Common Stock	Sale	2182	49.99
Common Stock	Sale	2306	49.66
Common Stock	Sale	2306	49.96
Common Stock	Sale	4297	49.83
Common Stock	Purchase	1	49.67
Common Stock	Purchase	1	49.73
Common Stock	Purchase	1	49.78
Common Stock	Purchase	1	49.79
Common Stock	Purchase	10	49.36
Common Stock	Purchase	10	49.57
Common Stock	Purchase	11	49.83
Common Stock	Purchase	15	49.19
Common Stock	Purchase	19	49.20
Common Stock	Purchase	19	49.72
Common Stock	Purchase	21	49.72
Common Stock	Purchase	25	48.96
Common Stock	Purchase	29	49.18
Common Stock	Purchase	42	49.65
Common Stock	Purchase	43	49.01
Common Stock	Purchase	50	49.58
Common Stock	Purchase	59	49.95
Common Stock	Purchase	89	49.59
Common Stock	Purchase	100	48.95
Common Stock	Purchase	100	49.05
Common Stock	Purchase	100	49.15
Common Stock	Purchase	100	49.23
Common Stock	Purchase	100	49.39
Common Stock	Purchase	100	49.54
Common Stock	Purchase	100	49.66
Common Stock	Purchase	100	49.67
Common Stock	Purchase	100	49.68
Common Stock	Purchase	100	49.80
Common Stock	Purchase	100	49.83
Common Stock	Purchase	100	49.87
Common Stock	Purchase	100	49.88
Common Stock	Purchase	100	49.91
Common Stock	Purchase	100	50.02
Common Stock	Purchase	100	50.05
Common Stock	Purchase	107	49.16
Common Stock	Purchase	108	49.95
Common Stock	Purchase	112	49.10
Common Stock	Purchase	112	49.32
Common Stock	Purchase	128	49.64
Common Stock	Purchase	129	49.07
Common Stock	Purchase	155	49.77
Common Stock	Purchase	160	49.33
Common Stock	Purchase	172	49.09
Common Stock	Purchase	186	49.29
Common Stock	Purchase	189	49.12
Common Stock	Purchase	190	49.70

Common Stock	Purchase	193	49.95
Common Stock	Purchase	200	49.30
Common Stock	Purchase	200	49.38
Common Stock	Purchase	200	49.71
Common Stock	Purchase	200	49.72
Common Stock	Purchase	200	49.74
Common Stock	Purchase	200	49.84
Common Stock	Purchase	200	49.98
Common Stock	Purchase	207	49.85
Common Stock	Purchase	221	49.03
Common Stock	Purchase	222	49.02
Common Stock	Purchase	222	49.73
Common Stock	Purchase	232	49.35
Common Stock	Purchase	239	49.37
Common Stock	Purchase	256	49.93
Common Stock	Purchase	258	50.07
Common Stock	Purchase	290	49.79
Common Stock	Purchase	299	49.47
Common Stock	Purchase	300	49.31
Common Stock	Purchase	300	50.11
Common Stock	Purchase	301	49.26
Common Stock	Purchase	301	49.94
Common Stock	Purchase	320	49.05
Common Stock	Purchase	324	49.27
Common Stock	Purchase	335	49.87
Common Stock	Purchase	364	49.06
Common Stock	Purchase	396	49.98
Common Stock	Purchase	400	49.91
Common Stock	Purchase	410	49.14
Common Stock	Purchase	448	49.28
Common Stock	Purchase	467	49.76
Common Stock	Purchase	483	49.81
Common Stock	Purchase	497	49.25
Common Stock	Purchase	500	49.69
Common Stock	Purchase	506	49.17
Common Stock	Purchase	510	49.97
Common Stock	Purchase	524	50.05
Common Stock	Purchase	551	49.13
Common Stock	Purchase	553	50.06
Common Stock	Purchase	571	49.18
Common Stock	Purchase	607	49.78
Common Stock	Purchase	616	49.82
Common Stock	Purchase	636	49.21
Common Stock	Purchase	678	49.11
Common Stock	Purchase	683	50.10
Common Stock	Purchase	697	49.41
Common Stock	Purchase	700	48.99
Common Stock	Purchase	703	50.08
Common Stock	Purchase	706	49.60
Common Stock	Purchase	712	48.98
Common Stock	Purchase	735	49.96

Common Stock	Purchase	736	49.92
Common Stock	Purchase	739	50.09
Common Stock	Purchase	744	49.22
Common Stock	Purchase	762	49.99
Common Stock	Purchase	774	49.29
Common Stock	Purchase	864	49.84
Common Stock	Purchase	951	49.75
Common Stock	Purchase	1010	49.48
Common Stock	Purchase	1012	49.80
Common Stock	Purchase	1016	50.04
Common Stock	Purchase	1042	49.30
Common Stock	Purchase	1076	49.20
Common Stock	Purchase	1145	49.89
Common Stock	Purchase	1189	49.91
Common Stock	Purchase	1238	49.86
Common Stock	Purchase	1251	49.70
Common Stock	Purchase	1363	49.19
Common Stock	Purchase	1370	49.24
Common Stock	Purchase	1448	49.88
Common Stock	Purchase	1529	50.03
Common Stock	Purchase	1541	49.50
Common Stock	Purchase	1555	49.23
Common Stock	Purchase	1788	49.95
Common Stock	Purchase	2076	50.02
Common Stock	Purchase	2179	49.97
Common Stock	Purchase	2288	50.00
Common Stock	Purchase	2674	50.01
Common Stock	Purchase	3892	49.90
Common Stock	Purchase	24421	49.83

(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	Â 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)
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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

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	17-09-2024
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.

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:

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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.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

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