

**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>	DS Smith plc
<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>	17-09-2024
<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 - International Paper Company ^

**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)**

<b>Class of relevant security:</b> ^	10p ordinary share			
^	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
<b>(1) Relevant securities owned and/or controlled:</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>(2) Cash-settled derivatives:</b> ^	<b>18,243,572</b>	<b>1.32</b>	<b>0</b>	<b>0.0</b>
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL:</b>	<b>18,243,572</b>	<b>1.32</b>	<b>0</b>	<b>0.0</b>

*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**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit (GBP)</b>
	^		

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of securities</b>	<b>Exercise price per unit (GBP)</b>
10p ordinary share	Equity swap	increasing a long position	2	476.80
10p ordinary share	Equity swap	increasing a long position	8	477.40
10p ordinary share	Equity swap	increasing a long position	124	477.80
10p ordinary share	Equity swap	increasing a long position	127	477.60
10p ordinary share	Equity swap	increasing a long position	158	476.20
10p ordinary share	Equity swap	increasing a long position	669	481.10
10p ordinary share	Equity swap	increasing a long position	846	480.90
10p ordinary share	Equity swap	increasing a long position	849	478.70
10p ordinary share	Equity swap	increasing a long position	903	481.70
10p ordinary share	Equity swap	increasing a long position	944	479.30
10p ordinary share	Equity swap	increasing a long position	966	479.40
10p ordinary share	Equity swap	increasing a long position	1088	483.50
10p ordinary share	Equity swap	increasing a long position	1480	478.20
10p ordinary share	Equity swap	increasing a long position	1756	479.10
10p ordinary share	Equity swap	increasing a long position	1901	481.90
10p ordinary share	Equity swap	increasing a long position	2049	477.00
10p ordinary share	Equity swap	increasing a long position	2428	480.70
10p ordinary share	Equity swap	increasing a long position	2434	478.50
10p ordinary share	Equity swap	increasing a long position	2476	479.50
10p ordinary share	Equity swap	increasing a long position	2800	483.60
10p ordinary share	Equity swap	increasing a long position	3788	480.40
10p ordinary share	Equity swap	increasing a long position	3806	482.80
10p ordinary share	Equity swap	increasing a long position	3939	481.30
10p ordinary share	Equity swap	increasing a long position	3984	483.40
10p ordinary share	Equity swap	increasing a long position	4078	480.00
10p ordinary share	Equity swap	increasing a long position	4321	479.60
10p ordinary share	Equity swap	increasing a long position	4897	479.80
10p ordinary share	Equity swap	increasing a long position	5794	476.00
10p ordinary share	Equity swap	increasing a long position	6819	481.60
10p ordinary share	Equity swap	increasing a long position	7118	482.00
10p ordinary share	Equity swap	increasing a long position	8372	478.80
10p ordinary share	Equity swap	increasing a long position	8511	480.60
10p ordinary share	Equity swap	increasing a long position	8666	481.50
10p ordinary share	Equity swap	increasing a long position	10021	481.80
10p ordinary share	Equity swap	increasing a long position	10060	478.60
10p ordinary share	Equity swap	increasing a long position	10557	482.60
10p ordinary share	Equity swap	increasing a long position	11566	483.00
10p ordinary share	Equity swap	increasing a long position	11926	482.20
10p ordinary share	Equity swap	increasing a long position	12312	482.40
10p ordinary share	Equity swap	increasing a long position	15437	479.20
10p ordinary share	Equity swap	increasing a long position	19497	480.80
10p ordinary share	Equity swap	increasing a long position	20011	480.20
10p ordinary share	Equity swap	increasing a long position	22802	481.00
10p ordinary share	Equity swap	increasing a long position	23494	481.40
10p ordinary share	Equity swap	increasing a long position	23688	483.20
10p ordinary share	Equity swap	increasing a long position	29350	481.20

10p ordinary share	Equity swap	increasing a long position	45730	479.00
10p ordinary share	Equity swap	increasing a long position	300435	478.40
10p ordinary share	Equity swap	decreasing a long position	11	476.00
10p ordinary share	Equity swap	decreasing a long position	175	477.90
10p ordinary share	Equity swap	decreasing a long position	274	483.30
10p ordinary share	Equity swap	decreasing a long position	281	481.30
10p ordinary share	Equity swap	decreasing a long position	335	481.90
10p ordinary share	Equity swap	decreasing a long position	418	481.70
10p ordinary share	Equity swap	decreasing a long position	477	479.30
10p ordinary share	Equity swap	decreasing a long position	880	479.50
10p ordinary share	Equity swap	decreasing a long position	906	477.00
10p ordinary share	Equity swap	decreasing a long position	987	480.50
10p ordinary share	Equity swap	decreasing a long position	1191	482.50
10p ordinary share	Equity swap	decreasing a long position	1544	479.60
10p ordinary share	Equity swap	decreasing a long position	2425	480.40
10p ordinary share	Equity swap	decreasing a long position	2656	480.20
10p ordinary share	Equity swap	decreasing a long position	2809	482.10
10p ordinary share	Equity swap	decreasing a long position	2992	482.60
10p ordinary share	Equity swap	decreasing a long position	3111	479.70
10p ordinary share	Equity swap	decreasing a long position	3495	479.40
10p ordinary share	Equity swap	decreasing a long position	3978	476.20
10p ordinary share	Equity swap	decreasing a long position	4039	479.80
10p ordinary share	Equity swap	decreasing a long position	4310	481.40
10p ordinary share	Equity swap	decreasing a long position	5242	476.40
10p ordinary share	Equity swap	decreasing a long position	5310	477.20
10p ordinary share	Equity swap	decreasing a long position	5313	478.60
10p ordinary share	Equity swap	decreasing a long position	5495	480.00
10p ordinary share	Equity swap	decreasing a long position	5550	483.40
10p ordinary share	Equity swap	decreasing a long position	5802	479.20
10p ordinary share	Equity swap	decreasing a long position	6203	482.20
10p ordinary share	Equity swap	decreasing a long position	7510	477.40
10p ordinary share	Equity swap	decreasing a long position	7510	477.60
10p ordinary share	Equity swap	decreasing a long position	7569	481.20
10p ordinary share	Equity swap	decreasing a long position	8941	478.20
10p ordinary share	Equity swap	decreasing a long position	9389	478.80
10p ordinary share	Equity swap	decreasing a long position	10363	476.60
10p ordinary share	Equity swap	decreasing a long position	10422	483.00
10p ordinary share	Equity swap	decreasing a long position	10847	482.80
10p ordinary share	Equity swap	decreasing a long position	10993	479.00
10p ordinary share	Equity swap	decreasing a long position	11134	477.80
10p ordinary share	Equity swap	decreasing a long position	11816	481.80
10p ordinary share	Equity swap	decreasing a long position	11871	481.60
10p ordinary share	Equity swap	decreasing a long position	12112	478.00
10p ordinary share	Equity swap	decreasing a long position	14201	483.20
10p ordinary share	Equity swap	decreasing a long position	14657	482.40
10p ordinary share	Equity swap	decreasing a long position	16539	480.80
10p ordinary share	Equity swap	decreasing a long position	16911	480.60
10p ordinary share	Equity swap	decreasing a long position	22642	482.00
10p ordinary share	Equity swap	decreasing a long position	28271	481.00
10p ordinary share	Equity swap	decreasing a long position	29445	476.70

10p ordinary share	Equity swap	decreasing a long position	37845	478.40
10p ordinary share	Equity swap	decreasing a long position	74132	481.96
10p ordinary share	Equity swap	decreasing a long position	82939	482.16

**(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 (GBP)	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
0	0	0	0	£ 0

**(d) Other dealings (including subscribing for new securities)**

Class of relevant security	Nature of dealing e.g. subscription, conversion	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> <p>£ None £</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**(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> <p>£ None £</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**(c) Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	NO
Date of disclosure:	18-09-2024
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](http://www.thetakeoverpanel.org.uk).

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240918965862/en/>

