

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:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	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:	17 Sep 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?	YES: DS SMITH PLC

2.

POSITIONS OF THE PERSON MAKING THE DISCLOSURE

- (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		Short Positions	
		Interests			
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	833,726	0.24%	495,648	0.14%
(2)	Cash-settled derivatives: and/or controlled:	368,809	0.11%	0	0.00%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	123,800	0.04%	0	0.00%
TOTAL:		1,326,335	0.38%	495,648	0.14%

- (b) Rights to subscribe for new securities (including directors and other executive 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 EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
common stock	Purchase	95,343	49.6915 USD
common stock	Purchase	58,268	49.5213 USD
common stock	Purchase	32,360	49.4900 USD
common stock	Purchase	20,794	50.2462 USD
common stock	Purchase	18,824	49.6983 USD
common stock	Purchase	13,961	50.0133 USD
common stock	Purchase	11,868	49.9826 USD
common stock	Purchase	10,650	49.7801 USD
common stock	Purchase	4,645	49.6655 USD
common stock	Purchase	3,894	49.4921 USD
common stock	Purchase	3,872	49.5780 USD
common stock	Purchase	3,760	49.5805 USD
common stock	Purchase	3,245	49.8746 USD
common stock	Purchase	2,000	50.4590 USD
common stock	Purchase	1,928	50.3341 USD
common stock	Purchase	1,600	49.3700 USD

common stock	Purchase	1,394	49.6256 USD
common stock	Purchase	1,136	49.7686 USD
common stock	Purchase	1,120	50.0310 USD
common stock	Purchase	1,074	50.0933 USD
common stock	Purchase	967	50.0489 USD
common stock	Purchase	900	50.1388 USD
common stock	Purchase	600	50.4483 USD
common stock	Purchase	417	49.6269 USD
common stock	Purchase	409	50.4736 USD
common stock	Purchase	400	50.4600 USD
common stock	Purchase	400	50.2168 USD
common stock	Purchase	200	49.8800 USD
common stock	Purchase	200	50.4400 USD
common stock	Purchase	100	50.4200 USD
common stock	Purchase	100	49.8900 USD
common stock	Purchase	100	49.9700 USD
common stock	Purchase	63	50.0066 USD
common stock	Sale	85,781	49.5726 USD
common stock	Sale	44,022	49.5984 USD
common stock	Sale	23,388	49.4900 USD
common stock	Sale	21,229	49.7723 USD
common stock	Sale	13,480	50.4083 USD
common stock	Sale	10,596	49.9804 USD
common stock	Sale	9,110	49.7542 USD
common stock	Sale	6,676	49.4977 USD
common stock	Sale	6,444	50.3204 USD
common stock	Sale	6,051	49.7443 USD
common stock	Sale	5,988	49.8994 USD
common stock	Sale	5,934	49.9826 USD
common stock	Sale	5,380	49.9118 USD
common stock	Sale	5,265	49.9789 USD
common stock	Sale	4,934	49.4928 USD
common stock	Sale	4,078	49.6564 USD
common stock	Sale	3,804	50.0767 USD
common stock	Sale	3,126	50.0494 USD
common stock	Sale	2,200	49.6686 USD
common stock	Sale	2,082	49.9894 USD
common stock	Sale	1,928	50.3341 USD
common stock	Sale	1,675	49.7758 USD
common stock	Sale	1,600	49.3700 USD
common stock	Sale	1,190	50.0742 USD
common stock	Sale	1,120	50.0310 USD
common stock	Sale	1,004	49.7717 USD
common stock	Sale	914	49.9785 USD
common stock	Sale	900	50.1388 USD
common stock	Sale	865	49.9854 USD
common stock	Sale	793	49.9709 USD
common stock	Sale	705	49.5179 USD
common stock	Sale	549	49.9600 USD
common stock	Sale	440	49.4873 USD
common stock	Sale	410	49.9819 USD
common stock	Sale	400	50.2168 USD
common stock	Sale	337	49.5956 USD
common stock	Sale	319	49.5462 USD
common stock	Sale	300	50.1666 USD
common stock	Sale	221	49.9701 USD
common stock	Sale	200	50.0100 USD
common stock	Sale	175	49.5325 USD
common stock	Sale	164	49.5242 USD
common stock	Sale	146	49.9722 USD
common stock	Sale	132	49.7451 USD
common stock	Sale	100	49.2900 USD
common stock	Sale	100	49.4500 USD
common stock	Sale	100	50.0000 USD
common stock	Sale	100	49.5200 USD
common stock	Sale	100	49.5000 USD
common stock	Sale	87	49.4232 USD
common stock	Sale	37	49.5100 USD
common stock	Sale	7	50.1300 USD

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
common stock	SWAP	Increasing Long	667	49.4874 USD
common stock	SWAP	Decreasing Long	730	49.4925 USD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit
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			relates				

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

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

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings 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 exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

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 of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	18 Sep 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

DETAILS OF OPEN OPTION AND DERIVATIVE POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Identity of the person whose positions/dealings are being disclosed:	Barclays PLC.
Name of offeror/offeree in relation to whose relevant securities this from relates:	INTERNATIONAL PAPER CO

2. OPTIONS AND DERIVATIVES

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date
common stock	Put Options	Written	123,800	45.0000	American	20 Sep 2024

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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information, please contact ms@seg.com or visit www.ms.com.

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