

**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>	DS Smith plc
(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>	20-09-2024
(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 - 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)

Class of relevant security:	10p ordinary share			
	Interests		Short positions	
	Number	%	Number	%
^				
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives:				
^	19,995,051	1.45	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
^				
TOTAL:	19,995,051	1.45	0	0.0

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 (GBP)
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(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 (GBP)
10p ordinary share	Equity swap	increasing a long position	1	479.80
10p ordinary share	Equity swap	increasing a long position	16	473.20
10p ordinary share	Equity swap	increasing a long position	18	468.20
10p ordinary share	Equity swap	increasing a long position	26	474.20
10p ordinary share	Equity swap	increasing a long position	30	473.60
10p ordinary share	Equity swap	increasing a long position	41	478.00
10p ordinary share	Equity swap	increasing a long position	72	481.80
10p ordinary share	Equity swap	increasing a long position	75	472.20
10p ordinary share	Equity swap	increasing a long position	78	474.00
10p ordinary share	Equity swap	increasing a long position	108	481.60
10p ordinary share	Equity swap	increasing a long position	224	476.20
10p ordinary share	Equity swap	increasing a long position	226	477.80
10p ordinary share	Equity swap	increasing a long position	255	475.80
10p ordinary share	Equity swap	increasing a long position	292	475.20
10p ordinary share	Equity swap	increasing a long position	403	480.40
10p ordinary share	Equity swap	increasing a long position	627	482.00
10p ordinary share	Equity swap	increasing a long position	706	481.20
10p ordinary share	Equity swap	increasing a long position	778	476.40
10p ordinary share	Equity swap	increasing a long position	900	476.60
10p ordinary share	Equity swap	increasing a long position	950	473.40
10p ordinary share	Equity swap	increasing a long position	1010	478.20
10p ordinary share	Equity swap	increasing a long position	1027	476.00
10p ordinary share	Equity swap	increasing a long position	1077	480.80
10p ordinary share	Equity swap	increasing a long position	1474	479.40
10p ordinary share	Equity swap	increasing a long position	1575	469.60
10p ordinary share	Equity swap	increasing a long position	1593	470.80
10p ordinary share	Equity swap	increasing a long position	1602	480.20
10p ordinary share	Equity swap	increasing a long position	1693	479.00
10p ordinary share	Equity swap	increasing a long position	1730	483.20
10p ordinary share	Equity swap	increasing a long position	1809	477.00
10p ordinary share	Equity swap	increasing a long position	1828	472.80
10p ordinary share	Equity swap	increasing a long position	1970	480.60
10p ordinary share	Equity swap	increasing a long position	2066	472.40
10p ordinary share	Equity swap	increasing a long position	2232	479.20
10p ordinary share	Equity swap	increasing a long position	2262	478.80
10p ordinary share	Equity swap	increasing a long position	2482	477.40
10p ordinary share	Equity swap	increasing a long position	2862	478.40
10p ordinary share	Equity swap	increasing a long position	2904	470.00
10p ordinary share	Equity swap	increasing a long position	2905	471.40
10p ordinary share	Equity swap	increasing a long position	3045	472.60
10p ordinary share	Equity swap	increasing a long position	3143	471.00
10p ordinary share	Equity swap	increasing a long position	4908	478.60
10p ordinary share	Equity swap	increasing a long position	5358	471.60
10p ordinary share	Equity swap	increasing a long position	5374	468.60
10p ordinary share	Equity swap	increasing a long position	5828	471.20

10p ordinary share	Equity swap	increasing a long position	6006	468.49
10p ordinary share	Equity swap	increasing a long position	6162	481.40
10p ordinary share	Equity swap	increasing a long position	7241	469.80
10p ordinary share	Equity swap	increasing a long position	9207	469.20
10p ordinary share	Equity swap	increasing a long position	10156	468.80
10p ordinary share	Equity swap	increasing a long position	10488	469.00
10p ordinary share	Equity swap	increasing a long position	11506	469.40
10p ordinary share	Equity swap	increasing a long position	18607	470.40
10p ordinary share	Equity swap	increasing a long position	22718	470.60
10p ordinary share	Equity swap	increasing a long position	22842	481.00
10p ordinary share	Equity swap	increasing a long position	29209	470.20
10p ordinary share	Equity swap	increasing a long position	282296	480.00
10p ordinary share	Equity swap	increasing a long position	654643	468.40
10p ordinary share	Equity swap	decreasing a long position	18	468.20
10p ordinary share	Equity swap	decreasing a long position	21	470.40
10p ordinary share	Equity swap	decreasing a long position	33	471.00
10p ordinary share	Equity swap	decreasing a long position	34	469.20
10p ordinary share	Equity swap	decreasing a long position	35	470.00
10p ordinary share	Equity swap	decreasing a long position	38	470.60
10p ordinary share	Equity swap	decreasing a long position	47	468.80
10p ordinary share	Equity swap	decreasing a long position	56	469.00
10p ordinary share	Equity swap	decreasing a long position	58	468.60
10p ordinary share	Equity swap	decreasing a long position	173	470.20
10p ordinary share	Equity swap	decreasing a long position	227	478.90
10p ordinary share	Equity swap	decreasing a long position	229	479.10
10p ordinary share	Equity swap	decreasing a long position	270	480.90
10p ordinary share	Equity swap	decreasing a long position	287	482.30
10p ordinary share	Equity swap	decreasing a long position	323	479.80
10p ordinary share	Equity swap	decreasing a long position	330	482.80
10p ordinary share	Equity swap	decreasing a long position	369	478.00
10p ordinary share	Equity swap	decreasing a long position	371	472.80
10p ordinary share	Equity swap	decreasing a long position	376	472.70
10p ordinary share	Equity swap	decreasing a long position	462	480.00
10p ordinary share	Equity swap	decreasing a long position	548	481.40
10p ordinary share	Equity swap	decreasing a long position	652	480.60
10p ordinary share	Equity swap	decreasing a long position	661	476.90
10p ordinary share	Equity swap	decreasing a long position	662	481.70
10p ordinary share	Equity swap	decreasing a long position	669	480.80
10p ordinary share	Equity swap	decreasing a long position	682	473.00
10p ordinary share	Equity swap	decreasing a long position	722	479.20
10p ordinary share	Equity swap	decreasing a long position	729	472.20
10p ordinary share	Equity swap	decreasing a long position	755	482.40
10p ordinary share	Equity swap	decreasing a long position	804	478.40
10p ordinary share	Equity swap	decreasing a long position	863	472.40
10p ordinary share	Equity swap	decreasing a long position	906	480.20
10p ordinary share	Equity swap	decreasing a long position	926	480.40
10p ordinary share	Equity swap	decreasing a long position	1182	482.60
10p ordinary share	Equity swap	decreasing a long position	1223	482.00
10p ordinary share	Equity swap	decreasing a long position	1815	481.00
10p ordinary share	Equity swap	decreasing a long position	2177	472.00

10p ordinary share	Equity swap	decreasing a long position	2242	479.00
10p ordinary share	Equity swap	decreasing a long position	2463	472.60
10p ordinary share	Equity swap	decreasing a long position	2546	473.20
10p ordinary share	Equity swap	decreasing a long position	3046	483.00
10p ordinary share	Equity swap	decreasing a long position	3737	482.20
10p ordinary share	Equity swap	decreasing a long position	4713	481.60
10p ordinary share	Equity swap	decreasing a long position	7683	481.80
10p ordinary share	Equity swap	decreasing a long position	45040	468.40

(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
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(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>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?	NO
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Date of disclosure:	23-09-2024
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20240923944241/en/>

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