

**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>	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 - 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	7,388,552	2.12
(2) Cash-settled derivatives: ^	0	0.0	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: ^	0	0	0	0
TOTAL:	0	0.0	7,388,552	2.12

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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	A		
Common Stock	Sale	23	49.20
Common Stock	Sale	24	49.10
Common Stock	Sale	43	49.07
Common Stock	Sale	53	48.73
Common Stock	Sale	57	49.50
Common Stock	Sale	78	48.74
Common Stock	Sale	79	48.88
Common Stock	Sale	100	48.70
Common Stock	Sale	100	49.34
Common Stock	Sale	100	49.90
Common Stock	Sale	104	48.86
Common Stock	Sale	109	48.80
Common Stock	Sale	114	48.90
Common Stock	Sale	156	48.75
Common Stock	Sale	200	49.29
Common Stock	Sale	207	49.40
Common Stock	Sale	209	49.42
Common Stock	Sale	271	49.87
Common Stock	Sale	1057	48.71
Common Stock	Sale	1098	48.76
Common Stock	Sale	9789	49.72
Common Stock	Purchase	1	48.80
Common Stock	Purchase	1	48.82
Common Stock	Purchase	1	49.27
Common Stock	Purchase	1	49.33
Common Stock	Purchase	1	49.40
Common Stock	Purchase	1	49.54
Common Stock	Purchase	2	49.18
Common Stock	Purchase	3	48.92
Common Stock	Purchase	8	49.21
Common Stock	Purchase	9	49.36
Common Stock	Purchase	20	48.83
Common Stock	Purchase	25	48.86
Common Stock	Purchase	25	49.91
Common Stock	Purchase	28	49.39
Common Stock	Purchase	30	48.80
Common Stock	Purchase	31	49.36
Common Stock	Purchase	32	49.44
Common Stock	Purchase	45	49.37
Common Stock	Purchase	45	49.39
Common Stock	Purchase	51	49.91
Common Stock	Purchase	62	49.30
Common Stock	Purchase	64	49.03
Common Stock	Purchase	67	49.21
Common Stock	Purchase	69	48.72
Common Stock	Purchase	71	49.86
Common Stock	Purchase	73	49.71
Common Stock	Purchase	79	49.23
Common Stock	Purchase	100	48.65

Common Stock	Purchase	100	48.72
Common Stock	Purchase	100	48.75
Common Stock	Purchase	100	48.76
Common Stock	Purchase	100	48.84
Common Stock	Purchase	100	49.04
Common Stock	Purchase	100	49.16
Common Stock	Purchase	100	49.52
Common Stock	Purchase	100	49.55
Common Stock	Purchase	100	49.57
Common Stock	Purchase	100	49.64
Common Stock	Purchase	100	49.69
Common Stock	Purchase	100	49.87
Common Stock	Purchase	100	49.89
Common Stock	Purchase	100	49.94
Common Stock	Purchase	100	49.96
Common Stock	Purchase	106	49.34
Common Stock	Purchase	106	49.97
Common Stock	Purchase	111	49.24
Common Stock	Purchase	112	49.82
Common Stock	Purchase	120	49.53
Common Stock	Purchase	123	48.76
Common Stock	Purchase	125	49.92
Common Stock	Purchase	134	49.19
Common Stock	Purchase	140	48.90
Common Stock	Purchase	151	49.85
Common Stock	Purchase	156	49.51
Common Stock	Purchase	159	49.22
Common Stock	Purchase	164	49.02
Common Stock	Purchase	164	49.18
Common Stock	Purchase	166	49.25
Common Stock	Purchase	168	49.46
Common Stock	Purchase	178	49.35
Common Stock	Purchase	179	49.32
Common Stock	Purchase	181	49.43
Common Stock	Purchase	191	49.34
Common Stock	Purchase	192	48.73
Common Stock	Purchase	195	49.30
Common Stock	Purchase	199	49.83
Common Stock	Purchase	200	48.88
Common Stock	Purchase	200	48.91
Common Stock	Purchase	200	48.93
Common Stock	Purchase	200	49.06
Common Stock	Purchase	200	49.09
Common Stock	Purchase	200	49.10
Common Stock	Purchase	200	49.27
Common Stock	Purchase	200	49.28
Common Stock	Purchase	200	49.36
Common Stock	Purchase	200	49.40
Common Stock	Purchase	200	49.47
Common Stock	Purchase	200	49.48

Common Stock	Purchase	200	49.58
Common Stock	Purchase	200	49.68
Common Stock	Purchase	201	48.87
Common Stock	Purchase	205	49.41
Common Stock	Purchase	222	48.66
Common Stock	Purchase	243	49.31
Common Stock	Purchase	250	49.35
Common Stock	Purchase	270	49.13
Common Stock	Purchase	278	49.45
Common Stock	Purchase	294	48.73
Common Stock	Purchase	300	48.77
Common Stock	Purchase	300	49.02
Common Stock	Purchase	300	49.05
Common Stock	Purchase	300	49.05
Common Stock	Purchase	310	49.29
Common Stock	Purchase	325	49.54
Common Stock	Purchase	338	49.22
Common Stock	Purchase	343	48.95
Common Stock	Purchase	347	48.66
Common Stock	Purchase	350	48.81
Common Stock	Purchase	356	49.50
Common Stock	Purchase	362	48.95
Common Stock	Purchase	378	48.84
Common Stock	Purchase	378	49.57
Common Stock	Purchase	386	49.25
Common Stock	Purchase	389	49.43
Common Stock	Purchase	400	48.69
Common Stock	Purchase	400	48.70
Common Stock	Purchase	400	48.87
Common Stock	Purchase	454	49.15
Common Stock	Purchase	491	48.91
Common Stock	Purchase	500	48.66
Common Stock	Purchase	500	49.38
Common Stock	Purchase	505	48.91
Common Stock	Purchase	508	49.03
Common Stock	Purchase	541	49.33
Common Stock	Purchase	642	48.70
Common Stock	Purchase	652	49.19
Common Stock	Purchase	681	49.44
Common Stock	Purchase	689	49.32
Common Stock	Purchase	759	48.84
Common Stock	Purchase	761	49.26
Common Stock	Purchase	827	49.42
Common Stock	Purchase	841	48.93
Common Stock	Purchase	901	48.86
Common Stock	Purchase	902	48.95
Common Stock	Purchase	911	49.20
Common Stock	Purchase	918	49.11
Common Stock	Purchase	938	48.97
Common Stock	Purchase	1008	48.87

Common Stock	Purchase	1017	48.98
Common Stock	Purchase	1037	49.16
Common Stock	Purchase	1066	48.66
Common Stock	Purchase	1113	48.99
Common Stock	Purchase	1203	49.08
Common Stock	Purchase	1224	48.74
Common Stock	Purchase	1341	49.21
Common Stock	Purchase	1351	49.17
Common Stock	Purchase	1353	48.82
Common Stock	Purchase	1396	49.07
Common Stock	Purchase	1457	49.05
Common Stock	Purchase	1527	48.94
Common Stock	Purchase	1532	48.96
Common Stock	Purchase	1538	49.04
Common Stock	Purchase	1543	48.85
Common Stock	Purchase	1563	49.72
Common Stock	Purchase	1612	48.90
Common Stock	Purchase	1694	48.68
Common Stock	Purchase	1698	48.80
Common Stock	Purchase	1712	48.88
Common Stock	Purchase	1733	48.91
Common Stock	Purchase	1743	48.79
Common Stock	Purchase	1782	49.12
Common Stock	Purchase	1866	49.14
Common Stock	Purchase	1930	48.69
Common Stock	Purchase	1942	48.78
Common Stock	Purchase	1971	48.89
Common Stock	Purchase	2098	49.02
Common Stock	Purchase	2220	49.27
Common Stock	Purchase	2323	48.92
Common Stock	Purchase	2431	49.06
Common Stock	Purchase	2547	48.77
Common Stock	Purchase	2733	48.67
Common Stock	Purchase	3057	49.09
Common Stock	Purchase	3259	48.76
Common Stock	Purchase	3431	49.10
Common Stock	Purchase	3449	48.75
Common Stock	Purchase	3513	48.72
Common Stock	Purchase	4584	48.81
Common Stock	Purchase	5011	48.83
Common Stock	Purchase	74382	48.71

(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	Product description <i>e.g.</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (USD)	Type <i>e.g. American,</i>	Expiry date	Option money paid/ received per
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security	call option			European etc.	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>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
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/20240923531942/en/>

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