

**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>	Balyasny Asset Management LP
<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>	International Paper Company
<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>	20/09/2024
<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: ^ 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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	3,633,813	1.04	1,214,759	0.35
<b>(2) Cash-settled derivatives:</b> ^	^	^	^	^
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> ^	^	^	180,100	0.05
<b>TOTAL:</b>	3,633,813	1.04	1,394,859	0.40

*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>Details, including nature of the rights concerned and relevant percentages:</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 Â</b>	<b>Number of securities</b>	<b>Price per unit</b>
Common Stock	Purchase	10,270	USD 48.68
Common Stock	Purchase	164	USD 48.71
Common Stock	Purchase	11	USD 48.71
Common Stock	Purchase	6,158	USD 48.71
Common Stock	Sale	536	USD 48.71
Common Stock	Sale	22	USD 48.71
Common Stock	Sale	536	USD 48.71
Common Stock	Sale	1,841	USD 48.71
Common Stock	Sale	536	USD 48.71
Common Stock	Sale	70	USD 48.71
Common Stock	Sale	536	USD 48.71
Common Stock	Purchase	41	USD 48.71
Common Stock	Sale	1	USD 48.71
Common Stock	Sale	25	USD 48.71
Common Stock	Sale	6,443	USD 48.71
Common Stock	Purchase	681	USD 48.71
Common Stock	Purchase	2,534	USD 48.72
Common Stock	Sale	10,104	USD 48.73
Common Stock	Purchase	602	USD 48.74
Common Stock	Sale	10,885	USD 48.74
Common Stock	Sale	3,267	USD 48.74
Common Stock	Sale	399	USD 48.74
Common Stock	Purchase	549	USD 48.75
Common Stock	Sale	4,068	USD 48.76
Common Stock	Purchase	882	USD 48.77
Common Stock	Sale	3,874	USD 48.77
Common Stock	Sale	229	USD 48.77
Common Stock	Purchase	119	USD 48.78
Common Stock	Sale	4,720	USD 48.78
Common Stock	Sale	1,703	USD 48.78
Common Stock	Purchase	4,081	USD 48.79
Common Stock	Purchase	1,689	USD 48.79
Common Stock	Sale	4,722	USD 48.81
Common Stock	Purchase	198	USD 48.82
Common Stock	Purchase	7,500	USD 48.85
Common Stock	Sale	50	USD 48.86
Common Stock	Purchase	9	USD 48.86
Common Stock	Sale	135	USD 48.89
Common Stock	Sale	50	USD 48.91
Common Stock	Purchase	11	USD 48.92
Common Stock	Purchase	159	USD 48.92
Common Stock	Purchase	80	USD 48.93
Common Stock	Purchase	103	USD 48.93
Common Stock	Sale	175	USD 48.93
Common Stock	Purchase	500	USD 48.95
Common Stock	Purchase	28	USD 48.95
Common Stock	Purchase	20,342	USD 48.95



(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
Â	Â	Â	Â	Â

(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)
Â	Â	Â	Â

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<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>
None Â Â

(b) Agreements, arrangements or understandings relating to options or derivatives

<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>
None Â Â

(c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	Yes
Date of disclosure:	23/09/2024
Contact name:	Jack Satt
Telephone number*:	+44 208 164 3693

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.

\*If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.

The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SALE ETC.

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

1. KEY INFORMATION

Full name of person making disclosure:	Balyasny Asset Management LP
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	International Paper Company

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Written or purchased</b>	<b>Number of securities to which option or derivative relates</b>	<b>Exercise price per unit</b>	<b>Type</b> <i>e.g. American, European etc.</i>	<b>Expiry date</b>
common stock	Put Option	Purchased	150,000	USD 52.5	American	16/01/2026
common stock	Put Option	Purchased	30,100	USD 55	American	16/01/2026

### 3. AGREEMENTS TO PURCHASE OR SALE ETC.

**Full details should be given so that the nature of the interest or position can be fully understood:**

Â  
Â  
Â  
Â  
Â

*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.*

*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/20240923663014/en/>

Balyasny Asset Management LP

Source: Balyasny Asset Management LP