

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:	Balyasny Asset Management LP
(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>	27/09/2024
(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 ISIN: US4601461035			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	3,936,017	1.13	1,218,821	0.35
(2) Cash-settled derivatives: ^	^	^	^	^
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: ^	^	^	180,100	0.05
TOTAL:	3,936,017	1.13	1,398,921	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)

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 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

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Class of relevant security	Purchase/sale Å	Number of securities	Price per unit
Common Stock	Sale	4,062	USD 49.07
Common Stock	Sale	2,369	USD 49.10
Common Stock	Sale	949	USD 49.02
Common Stock	Sale	3,339	USD 49.09
Common Stock	Sale	122	USD 49.07
Common Stock	Sale	2,608	USD 49.07
Common Stock	Sale	26	USD 49.03
Common Stock	Sale	12	USD 49.06
Common Stock	Sale	2,809	USD 49.08
Common Stock	Sale	813	USD 49.08
Common Stock	Sale	2,900	USD 49.15
Common Stock	Sale	2,862	USD 49.03
Common Stock	Sale	464	USD 49.04
Common Stock	Sale	3,595	USD 49.00
Common Stock	Sale	15,988	USD 49.06
Common Stock	Sale	25,309	USD 49.04
Common Stock	Sale	1,700	USD 49.02
Common Stock	Sale	4,694	USD 48.90
Common Stock	Sale	5,800	USD 49.08
Common Stock	Sale	1	USD 49.08
Common Stock	Sale	1,888	USD 49.04
Common Stock	Sale	1,282	USD 48.96
Common Stock	Sale	1,310	USD 49.01
Common Stock	Sale	665	USD 49.13
Common Stock	Sale	3,968	USD 48.96
Common Stock	Sale	538	USD 48.99
Common Stock	Sale	2,788	USD 49.08
Common Stock	Sale	2,451	USD 49.16
Common Stock	Sale	2,462	USD 48.91
Common Stock	Sale	860	USD 49.05
Common Stock	Sale	1,925	USD 49.10
Common Stock	Sale	2,016	USD 49.08
Common Stock	Sale	2,697	USD 49.01
Common Stock	Sale	2,824	USD 49.05
Common Stock	Sale	512	USD 49.08
Common Stock	Sale	2,380	USD 49.05
Common Stock	Sale	2,003	USD 49.18
Common Stock	Sale	933	USD 49.13
Common Stock	Sale	709	USD 49.03
Common Stock	Sale	1,553	USD 49.05
Common Stock	Sale	323	USD 49.12
Common Stock	Sale	100	USD 49.04
Common Stock	Sale	1,674	USD 49.20
Common Stock	Sale	2,260	USD 49.03
Common Stock	Sale	2,253	USD 49.01
Common Stock	Sale	700	USD 49.18
Common Stock	Sale	972	USD 49.14
Common Stock	Sale	534	USD 49.07

Common Stock	Sale	6,093	USD 49.01
Common Stock	Sale	2,453	USD 49.12
Common Stock	Sale	1	USD 49.04
Common Stock	Sale	3,810	USD 49.04
Common Stock	Sale	1,400	USD 48.96
Common Stock	Sale	1,775	USD 49.02
Common Stock	Sale	1,334	USD 48.89
Common Stock	Sale	4,867	USD 48.88
Common Stock	Sale	4,113	USD 48.94
Common Stock	Sale	199	USD 48.96
Common Stock	Sale	11,767	USD 49.02
Common Stock	Sale	3,996	USD 49.04
Common Stock	Sale	725	USD 49.07
Common Stock	Purchase	27	USD 49.01
Common Stock	Purchase	122	USD 49.04
Common Stock	Purchase	11,496	USD 49.05
Common Stock	Purchase	269	USD 49.05
Common Stock	Purchase	22	USD 49.04
Common Stock	Purchase	50	USD 49.06
Common Stock	Purchase	299	USD 49.09
Common Stock	Purchase	260	USD 48.90
Common Stock	Purchase	291	USD 49.04
Common Stock	Purchase	20	USD 49.06
Common Stock	Purchase	5	USD 49.07
Common Stock	Purchase	10,188	USD 49.06
Common Stock	Purchase	369	USD 49.05
Common Stock	Purchase	270	USD 49.04
Common Stock	Purchase	91	USD 49.05
Common Stock	Purchase	44	USD 49.07
Common Stock	Purchase	18	USD 49.04
Common Stock	Purchase	319	USD 49.00
Common Stock	Purchase	37	USD 49.06
Common Stock	Purchase	17	USD 49.04
Common Stock	Sale	1,127	USD 49.04
Common Stock	Purchase	730	USD 49.07
Common Stock	Purchase	3,064	USD 49.04
Common Stock	Purchase	310	USD 49.05
Common Stock	Purchase	2,799	USD 49.05
Common Stock	Purchase	2,781	USD 49.04
Common Stock	Sale	1,016	USD 49.07
Common Stock	Purchase	340	USD 49.06
Common Stock	Purchase	3,300	USD 49.05
Common Stock	Purchase	1,372	USD 49.03
Common Stock	Purchase	778	USD 49.03
Common Stock	Purchase	375	USD 49.05
Common Stock	Purchase	71,267	USD 49.03
Common Stock	Purchase	1,500	USD 49.05

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a</i>	Number of reference securities	Price per unit
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	<i>e.g. CFD</i>	<i>long/short position</i>		
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(c) Stock-settled derivative transactions (including options)

(i) Writing, Selling, purchasing or varying

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

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	Yes
Date of disclosure:	30/09/2024
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.

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)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
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:
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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.

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20240930238047/en/>

Balyasny Asset Management LP

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